

# Carilend increases loan limit

Barbados-based peer to peer lending company Carilend has increased its maximum loan limit.

And its chief executive officer (CEO) Mark Young told **BARBADOS BUSINESS AUTHORITY** that moving the borrowing ceiling from \$10 000 to \$15 000 had already sparked improved business.

“Since we implemented the increase a week ago our loan volumes and values approved since then have tripled normal volumes and the level of activity we are now seeing is exceeding even our own expectations,” he said.

The startup company, which recently completed its ninth month of “successful” lending operations, continues to see increased investments from lenders on its platform, Young said.

Carilend now has over 3 400 registered users in Barbados, and they have

received over 1 000 loan applications so far. All loan applications are processed within one working day. Carilend reported average returns for lenders of 7.95 per cent on their investments into loans to date.

Commenting on the company’s overall response since starting operations, the CEO said: “The response continues to be phenomenal. Our new loan volume continues to grow every month and yet the demand from investors to be lenders in new loans is outpacing the new loans approved. With the loans to date performing just as we planned and all our IT and risk systems performing well, we felt the time was right to increase our maximum loan amount.”

“With this increase, we will be even more attractive to young professional workers who need a loan. We seek borrowers who are



**MARK YOUNG (GP)**

employed, are good with their money and can afford the loan they are applying for. We continue to receive applications 24 hours a day, seven days a week, even on weekends and holidays.”

Carilend officials said their “average” loan amount was \$9 469 for 44 months at an average interest rate of 11.36 per cent.

They added that “the most popular reasons for taking a loan to date are home improvement, travel, education and refinancing expensive debt”. (SC)