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## Mortgage duo secure £250k investment for new property platform

A Birmingham company which is developing a new property management platform has secured a £250,000 investment from the [MEIF Proof of Concept & Early Stage Fund](#) - managed by Mercia and part of the Midlands Engine Investment Fund - and a number of private investors.

[Rent Chief's new online platform](#) aims to help property investors, landlords and lettings agents maximise returns and time by automating routine tasks, such as finding new tenants and reliable tradespeople. The platform also provides updates on new sector regulations and sources mortgage and insurance products.

Rent Chief has been launched by serial entrepreneurs Patrick Shuker and Jon Whitmore, the same team behind the TrigoldCrystal mortgage services group which was sold to Avelo in 2012.

The funding will allow the firm to bring its product to market, launch a sales and marketing campaign and create five new jobs. As part of the deal Jon Whitmore, the former CEO of TrigoldCrystal, has been appointed as Non-Executive Chairman of the company.

**Patrick Shuker, CEO of Rent Chief, said:** "From our work in the property sector and experience as landlords, we recognised that there was a gap in the market for a platform that could bring together all the different aspects of property investment and management. We are looking forward to the launch of Rent Chief and working with our investors as we continue to develop and enhance the product."

**David Baker, Investment Associate with Mercia, said:** "Patrick and Jon have a strong track record within the financial services and property sectors and Rent Chief has already attracted interest from a number of early adopters. This investment will allow them to complete the software development and put their plans into action."

**Ken Cooper, MD at the British Business Bank, added:** "It is great to see finance from the Midlands Engine Investment Fund being used to bring innovative products to market. With the backing of the team at Mercia, Rent Chief looks well positioned to roll out its online platform and enter a new stage in its growth journey."

**Pat Hanlon, Greater Birmingham & Solihull Local Enterprise Partnership's (GBSLEP) Board Director for Access to Finance, said:** "Helping to support ambitious companies like Rent Chief with their growth plans is key to our local economy. We are pleased to see another start-up bringing its innovative services to the region and contributing to the region's economic growth.

"We will watch its success with interest, and continue to support businesses with investment to realise their full potential."

The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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**About Mercia Fund Managers**

Mercia Fund Managers provides both equity and debt finance to small businesses based in the UK regions. The Group has approximately 400 businesses in its portfolio, a strong record including 11 IPOs and has circa £0.5billion of assets under management including Mercia EIS Funds.

- Mercia Fund Management Limited is authorised and regulated by the FCA under firm reference number 524856
- Enterprise Ventures Limited is authorised and regulated by the FCA under firm reference number 183363
- EV Business Loans Limited is authorised and regulated by the FCA under firm reference number 443560

[www.merciatech.co.uk](http://www.merciatech.co.uk)

## About the Midlands Engine Investment Fund (MEIF)

- The Midlands Engine Investment Fund, supported by the European Regional Development Fund, will invest in Debt Finance, Small Business Loans, Proof-of-Concept and Equity Finance funds, ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.
- The Midlands Engine Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.
- The Midlands Engine Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.
- The Midlands Engine Investment Fund covers the following LEP areas: Black Country, Coventry & Warwickshire, Greater Birmingham & Solihull, Stoke-on-Trent and Staffordshire, The Marches, and Worcestershire in the West Midlands; and Derby, Derbyshire, Nottingham & Nottinghamshire (D2N2) Greater Lincolnshire, Leicester and Leicestershire, and South-East Midlands in the East and South-East Midlands.
- The project is receiving up to £78,550,000 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit [www.gov.uk/european-growth-funding](http://www.gov.uk/european-growth-funding).
- The European Investment Bank is providing £122,500,000 to support the Midlands Engine Investment Fund. This follows backing for the Northern Powerhouse in 2017 and backing for the North East Fund. For further information visit [www.eib.org](http://www.eib.org)
- The funds in which Midlands Engine Investment Fund invests are open to businesses with material operations in or planning to open material operations in the West Midlands and East & South-East Midlands.
- The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at [www.thebusinessfinanceguide.co.uk/bbb](http://www.thebusinessfinanceguide.co.uk/bbb).

## About the British Business Bank

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.

The British Business Bank programmes are supporting more than £5.9bn of finance to over 82,000 smaller businesses (as at end of September 2018).

As well as increasing both supply and diversity of finance for UK smaller businesses through its programmes, the Bank works to raise awareness of the finance options available to smaller businesses:

- The Business Finance Guide (published in partnership with the ICAEW and a further 21 business and finance organisations) impartially sets out the range of finance options available to businesses at all stages – from start-ups to SMEs and growing mid-sized companies. Businesses can take the interactive journey at [www.thebusinessfinanceguide.co.uk/bbb](http://www.thebusinessfinanceguide.co.uk/bbb).
- The new [British Business Bank Finance Hub](#) provides everything high-growth businesses need to know about their finance options, featuring short films, expert guides, checklists and articles from finance providers to help make their application a success. The new site also features case studies and learnings from real businesses to guide businesses through the process of applying for growth finance.

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