

Aldermore

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Challenger bank Aldermore says makes strong start to current year as 2016 profits jump 36%

Posting robust 2016 results today, challenger bank Aldermore Group PLC (LON:ALD) said it has made a strong start to 2017 having achieved its goal of becoming capital self-sufficient in the second half of 2016.

The FTSE 250-listed lender said its reported pretax profit rose by 36% to £128.7m in the full-year to December 31, up from £94.7m a year earlier.

It added that net loans to customers had risen by 22% to £7.5bn at the end of 2016, up from £6.1bn in 2015, with a strong performance from both Business Finance and Mortgages.

Aldermore said it maintained its strong capital position during the year, seeing a total capital ratio of 15.6%, compared to 15.1% the prior year.

The bank's chief executive officer, Phillip Monks said: "We generated an underlying return for our shareholders of 18% in 2016, and we remain focused on continuing to deliver returns around this level over the medium term."

He added: "We have made a strong start to 2017, continuing to balance growth, risk and returns across the group."

Aldermore thinks that the UK's Brexit process might result in "economic conditions deviating from current forecasts", but believes it is unlikely for there to be "any material impact" in 2017.

In lunchtime trading, Aldermore shares were 2.5%, or 6p higher at 243p.

The shares were floated in March 2015 at a price of 192p each.

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Share Information

Code: ALD
Listing: AIM
Sector: Banks
Website: www.aldermore.co.uk

Company Synopsis:

Founded in 2009, Aldermore is a modern, legacy-free bank which challenges the established view of what banking should be. We deliver award-winning commercial finance, mortgages and savings to Britain's small and medium-sized enterprises (SMEs), homeowners and savers.

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