

**20** YEARS

**Fair Finance**

20 years of working to give everyone a fair chance



In 2005, Fair Finance began as a campaign to address financial exclusion in East London. Over the last twenty years that campaign has become a national organisation with a mission to revolutionise finance and make it more inclusive.

We're grateful to all the individuals, social investors, foundations, banks, lawyers and community organisations who have supported the journey and trusted our work. Many of whom took a risk, have given their time and believed in the vision of what was possible.

We want to thank our colleagues and Board who've helped us deliver our mission and strategy. In particular we want to acknowledge the Chairs of Fair Finance: Jon Aldenton, Mark Hannam, Matthew Jones and Michele Greene who've guided our success alongside our founder and CEO Faisel Rahman.





# The start-up years

2005–2010

Faisel Rahman leads 70 community organisations in East London to campaign to address the issue of financial exclusion in the local communities. They come together to help create and launch the first microfinance organisation in the UK.

Fair Finance opens its doors to the public and begins demonstrating how a social business can tackle financial exclusion and offer a second chance to people.

2005

- April 4th: Fair Finance launches. **“Organisations such as Fair Finance are crucial in helping to ensure that the most vulnerable in society are able to take control of their own finances.”** Brian Pomeroy, Chair, Financial Inclusion Task Force.
- First Branch opens in Ben Jonson Road, Tower Hamlets on the Ocean Estate offering personal loans to refinance high-cost debt and microfinance to support local entrepreneurs. In addition, Money Matters Project established to ensure every applicant receives debt advice.
- Fair Finance becomes the first non-profit lender in the UK to report data to the credit bureaus to help improve customers' financial histories.

2006

- Fair Finance invited to represent the UK on the subject of addressing Financial Inclusion, at the UN in Geneva, EU Commission in Brussels, and the Bank of England in London.
- Fair Finance launches the first ever UK Lending Disclosure report, modelled on the US Community Reinvestment Act, and launches a campaign for all UK banks to reveal their lending in all communities across the UK (parts of this campaign become law in 2015).
- Second branch opens in Dalston, Hackney.
- Faisel Rahman begins a monthly column in the Guardian to share stories of financial exclusion and raise the profile of the issue.

2007

- Fair Finance invited to manage financial inclusion services for 15 Housing Associations in London (CHANGE Project).
- Fair Finance supports a replication project in Bologna, Italy.
- Branch opens in Haringey.

2008

- Fair Finance supports the establishment of Fair Finance Australia in partnership with Foresters Mutual, Brisbane.
- Fair Finance campaigns for fair treatment of Basic Bank account users – highlighting unfair practices observed in local branches in Hackney. Raising a national profile, this results in changes in policy for local banks.

2009

- Fair Finance nominated to Chair the European Microfinance Network and lead EU-wide strategy on microfinance while representing the microfinance sector in member states.
- Fair Finance leads negotiations representing 100 European Microfinance organisations raising £100m to support the sector from the European Commission and European Investment Fund. The money will be used to invest in microfinance organisations across Europe.
- Opens a branch in North Kensington.
- **Fair Finance completes the first social investment deal in the UK microfinance sector – raising £1m from a number of individuals and foundations to grow its Personal Loan service.**



# The scale-up years

2010–2015

Fair Finance grows rapidly after raising social investment and finance and becomes a London-wide service.

Leveraging its branch network and customer insight it begins to innovate and broaden its product offering to tackle different aspects of financial exclusion.

Its work begins to influence the policy environment and positively impact local communities across London.

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2010

- **Fair Finance completes the first commercial microfinance transaction in the UK raising £2m from Santander, Societe Generale and BNP Paribas to support its Personal Loan service.**
- Establishes Fair Money Advice (FMA), a dedicated charity to manage its debt and money advice work (previously Money Matters Project). This ensures effective resourcing and direct support to overindebted residents from its branches.

2011

- Fair Finance leads an alliance of individuals, organisations and banks to research the 'Financing Gap' faced by local entrepreneurs and small businesses in London.
- Responding to local needs, Fair Finance begins to develop a specific small business lending service to enhance its existing offering.
- **Signs and agrees a long term and strategic partnership with Dentons LLC to provide ongoing counsel to the business.**
- Opens branch in Newham.

2012

- Fair Finance recognised by the Government, receiving the first Big Society Award from the Prime Minister.
- Visit from Nobel Prize Winner Md Yunus, founder of the Grameen Bank: **"it's not about whether people are credit worthy, it's banks that must prove to be people worthy. Fair Finance is helping finance be people worthy"**.
- Fair Finance gives evidence to the Public Accounts Committee on High-Cost Credit. Its contribution in highlighting unfair practices – and what a real social business alternative could look like – contributes to improved regulation of the payday lending industry's practices.
- Opens branch in Thamesmead, Woolwich, in partnership with Thamesmead Trust.

2013

- **Launches Fair Business Loans (FBL), offering loans to excluded entrepreneurs to grow and sustain their businesses. First loan is made to a local plumber working with Housing Associations to provide gas and plumbing maintenance.**
- Raises £1m in Social Investment from Foundations and individuals as well as a facility of £1m from UniCredit to lend to applicants.
- Fair Finance CEO receives an OBE from the Queen for services to Community Finance.

2014

- Celebrates 10-year anniversary noting that since launch: 30k people helped, £17m lent in 15,000 loans and over 200 businesses supported.
- Fair Finance becomes the first non-profit to win Alternative Lender of the Year at the Credit Today Awards: **"proving it's possible to provide an ethical yet commercially viable product for financially disadvantaged people"**
- Secures FCA registration.
- **Fair Finance disclosure report is highlighted in the Enterprise Act 2015 as evidence in legislation that requires banks to disclose their lending in the 5% most deprived areas of the UK. This data is now collected by the Bank of England and shared in aggregate.**
- Opens a branch in Southwark.



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# The development years

2015–2020

Fair Finance begins to launch new products and test different approaches to reach customers and understand their situation.

The business establishes partnerships with banks and begins to bring its services to a bigger audience as it moves to online and UK-wide lending.

Development and progress is impacted by Covid.

2015

- **Fair Business Loans (FBL) achieves the lending milestone of £1 million in 12 months with 100 entrepreneurs backed and 300 jobs created.**
- FBL launches an online platform and goes national, supporting businesses across the country.
- Fair Finance establishes a partnership with Metro Bank to support local businesses and residents struggling to access credit in London.

2016

- Launches Fair Personal Loans (FPL), taking its branch-based personal loans service online and making it available nationally.
- Develops digital advisory services for FMA in partnership with fintech firm, Pariti.
- FBL becomes the first non-profit to partner with national business lending platforms increasing the scale and reach of the service. Begins using Open Banking and testing new approaches to cashflow-based lending.
- UniCredit doubles available facility to support an increase in FBL demand and commits as a strategic partner to support the Fair Finance business strategy.
- Fair Finance wins Citibank Micro-Entrepreneurship Award for Outstanding Customer Service.
- Fair Finance wins UK Angel Investing Network Award.

2017

- Shawbrook Bank agrees funding line for Fair Finance (Personal Loans).
- UniCredit again increases its commitment to Fair Finance and increases its facility to support growth and success of the business lending service.
- FMA pilots providing debt advice services directly in community centres and GP surgeries in south London as a way of reaching hard-to-reach communities.
- Opens branch in Lambeth.

2018

- **Fair Finance reports on the growing impacts of problem debt and cost of living increases for its customers visiting branches. Makes the strategic decision to focus on this issue by concentrating on how to scale its Personal Finance and Money Advice products and services.**
- Delivers a behavioural insights-led project to understand customer behaviour online and translate its services to be accessible outside branches.
- Shawbrook increases its facility to £1.5m to support ongoing growth.

2019

- **Covid Year: branches closed at year end**
- Fair Finance conducts the first ever Randomised Controlled Test in the UK on low-income customer behaviour accessing responsible finance. Insight used to build a model of behavioural nudges in the customer journey to encourage affordable borrowing.





# The transformation years

2020–2025

Fair Finance navigates the new reality of Covid, the Cost-of-Living Crisis and the sudden move online. Continues the journey from retail to online and towards becoming a digital business.

The business begins to translate its service and impact in a new operating model that allows rapid growth and significant social impact. Fair Finance has a national footprint, establishes national strategic partnerships, is doubling every year and is on the path to achieving its vision.

2020

- First full year as a remote business servicing customers online and over the phone.
- Fair Finance is now being accessed by excluded communities in small towns and villages in Scotland, Northern Ireland and Wales, as well as England.
- **Applicant numbers increase threefold to pre-Covid levels. A new national strategy for an online business is developed and all branches permanently closed.**
- Fair Finance works closely with the University of Glasgow to produce financial diaries of its customers during Covid to build insight and understand the impact of health and finances (FinWell). Results are published as part of the national story of the impact on Covid on financial wellbeing.

2021

- Fair Finance develops a digital transformation strategy to grow the business and increase impact in the new online environment.
- Begins to test approaches focused on the use of technology to drive online scale. Builds an online advice tool to help applicants manage their finances and find local and emergency support quickly. Starts collecting data on engagement and customer behaviour.
- Establishes FMA as an independent money advice charity to continue to provide face-to-face support to local residents in London, and to allow Fair Finance to focus on a digital and national strategy.
- Invited to join the Government Financial Inclusion Panel to inform policy and insight from the frontline. Joins regular meetings with Treasury and DWP Ministers along with other national anti-poverty organisations.

2022

- **Fair Finance raises £3.3m from Fair 4All Finance to support and invest in its new digital transformation strategy.**
- Responding to the Cost of Living Crisis, introduces a free online benefits tool and in partnership with NatWest Bank offers £100 grants to every applicant declined for affordability reasons.
- All of Fair Finance's advice and loans are now national and accessible online and by mobile.

2023

- Introduces Open Banking linked scorecards to make better customer decisions and improve its understanding of affordability.
- Establishes a digital and national marketing strategy to raise the profile of the business and its offer for communities across the country.
- **Integrates Benefits Checker into its loan application journey to deliver scale. Every applicant now receiving a free benefits check as well as a loan assessment, increasing the scale and scope of Fair Finance's impact.**
- Recruits first CTO and begins digital transformation strategy.
- Pioneers the creation of a first of its kind 'First Loss Fund' in partnership with City Bridge Trust to encourage banks to increase their lending to Fair Finance.
- Shawbrook facility increased to meet the growth ambitions of the business.

2024

- **Establishes a sector-first strategic partnership with Vanquis Bank to refer declined applicants to Fair Finance. After a successful pilot the service is being scaled up to support 100k people in the coming years.**
- Fair Finance introduces the first steps in lending approval automation which has allowed the business to double in size, with growth rates accelerating for both impact and performance.
- Fair Finance is now the biggest it's ever been and helping more people than ever before. It has established the foundations to deliver its next steps in achieving its vision of revolutionising financial services to make it fairer and more inclusive.





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Fair Finance is a trading name of East End Fair Finance Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA firm reference number is 717247. More information about the firm can be found in the FCA's Financial Services Register.