

# Auto fintech Auto Service Finance raises £14M

Based in London, vehicle fintech Auto Service Finance, provides automotive payments and has raised over £14M in debt and equity funding from Naviter Capital. In total, the company secured £850K through equity given to private investors, taking its total investment to £4M since its launch in 2015. A further £13.3M debt facility was then provided by Naviter Capital.

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The investment comes after a sustained period of growth for the startup, which has seen UK car dealerships use its loan platform as a *buy now pay later* (BNPL) option to sell around £50M, demonstrating an area of the business that grew 100% year-on-year in 2019.

Co-founded in 2015 by James Jackson, CEO, Auto Service Finance provides car dealerships in the UK with an interest-free payment solution for customers when servicing their vehicles. The company wants to use the funds to hire more people in the tech team as it prepares for expansion into European markets in the coming months.

<https://www.facebook.com/autoservicefinance/videos/296029627761592/>

Auto Service Finance is already used by more than 2,000 dealerships in the UK, working with manufacturers such as Jaguar Land Rover, Peugeot Citroën, Ford and Vauxhall and Volkswagen Group.

Auto Service Finance has developed an instalment financing product using proprietary algorithms to make real-time lending decisions, enabling dealerships to sell a larger proportion of red and amber work, reducing workshop downtime, with no risks or liabilities, while also creating greater customer loyalty. The company offers a simple financing solution for car repairs and services, that is customer-centric, responsible and easy to implement.

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Article by MADDYNESS