

An entrepreneur's journey – Nadeem Siam, CEO and cofounder of Fund Ourselves

Nadeem Siam is the founder of Fund Ourselves, a new alternative to high-cost lending, offering low rates to borrowers and giving investors the chance to earn up to 15% per annum through a peer-to-peer platform.

The fintech startup has offices in Waterloo, London, and a customer service team in Woking, Surrey. Egyptian-born Nadeem previously worked for NASA and the European Space Agency (ESA) where he designed space satellite computer systems, before launching WeLendUs, which later rebranded to Fund Ourselves.

Over the last decade, the short term lending industry has been dominated by Wonga and QuickQuid, notorious high-cost lenders that would often charge rates of more than 1,000% APR.

However, following a surge of compensation claims from former customers and tough regulation from the Financial Conduct Authority, the last year has seen the giant lenders and many competitors fall into administration. This has created a new market for those firms looking to target the 3M Britons who are looking for short term funds between paydays.

Nadeem explains that if “you look at rail fares and energy costs, everything is

going up in price, but salaries are not increasing at all”, which means “the demand for short-term credit will increase, but we need to deliver it in a better way. Otherwise, people will get into other problems if they can’t get access to the cash they need.”

“The premise behind Fund Ourselves is to be as low-cost and flexible for borrowers as possible, with no penalising structure.”

“Borrowers can’t get a loan without passing fraud, credit, and affordability checks. If they think they are going to struggle to pay the loan in time, they can notify Fund Ourselves using their online account and switch the loan to a longer-term plan – making the payment more manageable, without leaving a black mark against the borrower’s credit rating.”

Nadeem gives investors the chance to earn 5 to 15% interest per annum when they lend money to other borrowers on the platform. The potential earning varies based on the level of risk you are willing to take, with bad credit customers offering the largest returns.

Your investments are diversified using a tool to ensure that no more than 10% of your funds goes to one individual. Besides this, Fund Ourselves has a customer service team in place to follow up bad debts and a provisional fund in place to cover any losses to investors.

Fund Ourselves was named in the Fintech 50 in 2020 and was placed 22nd in the TechRound100 of the UK’s top startups.

Discover Fund Ourselves