



Media Pack

The UK's leading specialist credit card provider

Established in 2000, we now manage three significant credit card portfolios with over 1 billion of assets, we credit our rapid growth to our expertise in analytics, credit and collections strategies, customer management and portfolio acquisition.

SAV Credit is a specialist provider of credit cards to near prime customers in the UK.

Founded in September 2000, SAV Credit was formed by Richard Langstaff and a management team drawn from a number of leading UK credit card issuers. Since our formation we have focused on credit card lending to those individuals largely overlooked by traditional providers due to their circumstances, which is estimated to represent some 9.5 million individuals in the UK.

In addition, we have acquired portfolios from prime credit issuers in the UK, such as HSBC and Citi, developing and implementing strategies to manage these customers more effectively.

We own and manage the aqua and marbles portfolios. Support for the growth of SAV has been primarily through its Private Equity investors – Palamon Capital Partners, Morgan Stanley Alternative Investments and Electra Partners Ltd.

We also manage the Citi card portfolio following the acquisition by CC Asset Management

Leaders in specialist lending

We understand that without a credit or debit card people are excluded from making many types of purchases, for example, buying on the Internet. Yet most mainstream credit card providers won't consider applications from people with unconventional credit histories or those with no credit history at all. We pride ourselves on being able to help many of these kinds of people – whether that's by giving someone a second chance, or helping them take the first step up the credit ladder.

We credit our success in this market to the approach we take. We connect better with our customers by taking the time to listen and understand. As a result we can be sure we're lending responsibly and that our customers can afford to meet their commitments to us.

Fair and open

At every stage we try to give customers a fair deal, with interest rates that reflect their circumstances and a variety of options to help them manage their accounts, such as online and telephone servicing and SMS payment reminders.

SAV Credit specialises in sophisticated risk-management modelling, and because we take the time to know and understand our customers, we are able to make better and more responsible lending decisions at the start and throughout our relationship with the customer.

Through this approach can get closer to our customers - providing them with guidance and support. It means we can acquire and retain customers – even when they have strengthened their credit rating.

A credit card provider unlike any other

In addition to being the only credit card provider focused on the near-prime market, we believe our business model makes us unique in the UK too.

SAV directly employs more than 50 credit card specialists who develop and optimise the strategy used to acquire, build and manage our portfolios. We have experts in new account acquisition, portfolio acquisition, yield management, collections, recoveries and partner management; across functions including marketing, credit risk, operations and finance.

Since we were incorporated in January 2001, SAV Credit has originated, managed and serviced our customers through an agreement with Bank of Scotland. Our cards are issued by BoS who also provide customer service, collections, back-office functions and governance oversight.

The strategic partnership with LBG gives us access to a world class credit card platform, and means the strategy that SAV develop is executed securely and is fully compliant at all times.

Our distinctive business model is based on managing strategy in-house and outsourcing execution. It's why we have been able to steadily grow the aqua portfolio to more than 200,000 customers since 2001, as well as acquiring

338,000 accounts from HSBC in October 2007 and managing the 539,000 accounts purchased from CitiFinancialEurope in March 2010 by CCAM.

Executive Team

Our four most senior executives have more than 100 years' management experience between them in some of the world's most respected financial institutions, such as Citibank, Deutsche Bank, Capital One, Barclaycard and the Lloyds Banking Group.

James Corcoran – Chief Executive Officer

Joined: January 2009

James has over 30 years of global Financial Services experience with large multi-national companies such as American Express, Citibank and HBOS. James began his career in sales and marketing and rose through the ranks to join general management where he has held various senior executive positions over the last 20 years. He has run credit card businesses for First USA/Bank One, plus Amex and HBOS. James joined SAV Credit as CEO in January this year from Washington Mutual in Seattle where he was President of the Retail Banking Division.

Brian Loehr – Managing Director

Joined: May 2010

Brian has over 20 years of global experience in financial services, retail and insurance. He has held senior positions with Citigroup, Barclays and Lloyds Banking Group during this time. Brian has experience across a number of consumer financial products, including personal loans, credit cards, mortgages, current accounts and insurance. He has spent the past several years specializing in risk and decision sciences.

Allan Silverman – Managing Director

Joined: July 2008

Allan has worked in financial services over the past 20 years with Barclaycard, Barclays Bank and Citigroup in the UK and overseas. He has run marketing and credit risk functions as well as managing both consumer finance and credit card businesses. He recently joined from Citigroup where he was the Managing Director of UK cards.

Mike Says – Chief Financial Officer

Joined: November 2008

Mike joined from Lloyds TSB, where he was Finance Director of the Retail Division. Prior to that he was with Capital One UK for 10 years, as one of the founders of the UK business and latterly as European CFO. Prior to this Mike spent 8 years with Citibank of which 4 years was as European CFO of the Cards business. Mike has depth of experience within the cards sector generally and specifically within the non-prime cards sector.