

# Analysis of Invoice Finance “IF” charges, as registered at Companies House in 2025

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Includes charges for 2025 submitted to Companies House by 12<sup>th</sup> January 2026

## Spark

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Data + Artificial Intelligence + Analysis + Workflow = Efficiency

**AI allows Spark to leverage its company data and knowledge to produce market analysis, however like any big data project, there are caveats**

## Charge-holders

- This analysis is only possible where an IF charge is directly identifiable (eg the charge-holder is 'XYZ Invoice Finance Limited' or where a prediction can be made on the likelihood of the charge relating to IF – eg 'XYZ Bank' and the 'particular\_description' follows the typical pattern for IF)
- For some lenders, it is seemingly impossible to create a strong enough pattern to match the charges to IF (eg Barclays bank, Santander etc)
- Where a group of companies has a charge, this is only counted as one for the purposes of our analysis.
- Some charges are applied to facilities for companies that never become operational, particularly common in the smaller borrower market, leading to potential discrepancies.
- 'Phoenix' companies funded are not treated as refactors.
- Refactors are based on IF charges. Other charges include the non-IF specific versions of 'HSBC', 'Lloyds Bank', 'Natwest', 'Barclays Bank', 'RBS', 'Aldermore Bank', 'Santander', 'Allied Irish Bank', 'Metro Bank' and more. They are only included where the charge was satisfied within 100 days of the new IF charge or where it has been left open.

## Definitions & Calculation basis

- IF Charges: Spark prediction of what qualifies as an invoice finance charge, based on either the charge name, or a combination of the name and the nature of the charge
- Region: Spark sales regions, as allocated by AI, based on either HMRC or Companies House registered address
- Est Average Debtor book (new biz '24) : Average size of debtor, from Median of data available from Companies House for businesses with a new charge in 2024
- Number of unsatisfied charges at 31 December 2024: Potential size of a lenders book of clients, based on unsatisfied charges at Companies House, though note that many lenders leave charges on terminated facilities
- Growth Rate: New Charges divided by opening number of unsatisfied charges at 1 January 2024
- Attrition Rate: Satisfied Charges + Insolvencies, divided by opening number as described above
- Net Growth Rate: Growth Rate minus Attrition Rate

**2025 was a year of significant, and often unpredictable, change. Some lenders became brokers, others fundamentally altered broker commission structures, and we saw the first acquisition of a technology lender by a challenger bank.**

On the surface, more new facilities were opened in 2025 than in 2024. However, this headline figure masks a more concerning underlying trend, as illustrated in the table on the right. Two major customer migrations occurred within the invoice finance ecosystem. ABN and HSBC exited specific market segments, with their customers largely absorbed by competitors. We also understand that Lloyds is undertaking a similar exercise.

Net attrition is of greatest concern for traditional providers. Borrowers that would previously have used Invoice Finance are increasingly opting for alternative products, including business loans and trade / supplier finance solutions. While the industry now broadly recognises this period of negligible growth, the critical question is whether it will meaningfully embrace technology to reverse the trend. At Spark, we have observed pockets of progress in this regard, but little evidence of structural change to date.

As always, important caveats apply. This report includes only lenders that we can reasonably expect to be providing Invoice Finance based on the presence of a debenture. Barclays, Santander, and several others do not distinguish between charge types, and therefore our analysis should be interpreted with this in mind.

## Key trends

**+3.7%** Uplift in debentures registered

**-1.2%** Uplift, after removing ABN / HSBC\*

**-1.5%** Net growth rate after attrition

\* ABN Amro restructured their ABL offering, resulting in a significant re-factoring, HSBC transferred part of their smaller IF book to 4Syte

### ***“Why is the number different from what I expected?”***

There could be loads of reasons... we try to identify groups of companies based on location and dates of charge, but this can be inaccurate, we also ignore charges based on certain descriptions. But it's a minefield. So we expect some errors and omissions, it's a free report and I believe the kids now say 'DYOR'. We have been releasing these reports monthly for the last 2 years and, based on feedback from lenders who appear in this report, find we are always within ~5% of the “true number”.



**Jamie Davies**  
January 2026



# Growth rates and other key data

All figures are estimates – see calculation basis

	Year established	New charges per year:					Variance 24 vs 25	Est Average Debtor book (new biz '25)	Number of unsatisfied charges at 31 Dec 25	Book movment (no. of facilities):			Average age (yrs):		Loss rate ('25):		
		2022	2023	2024	2025	Growth rate				Attrition rate	Net growth rate	Satisfied charges '25	Open charges at 31 Dec 25	Insolvency	Direct Competitor	Other	
<b>a) Bank</b>																	
RBS Invoice Finance	1960	229	480	269	297	+28	£500k-1m	▼	2500+	6%	12%	-6%	9.9	10.8	2%	2%	8%
Lloyds Commercial Finance	1962	427	402	475	335	-140	£250-£500k	▲	2500+	5%	15%	-10%	8.9	11.2	4%	5%	6%
HSBC Invoice Finance	1963	287	215	211	277	+66	£1-5m	■	2500+	7%	9%	-2%	10.7	10.3	3%	3%	3%
Metro Bank IF	1998	83	70	72	63	-9	£250-£500k	■	200-500	14%	37%	-23%	5.9	6.7	3%	1%	34%
Investec Capital	2015	48	28	36	42	+6	£500k-1m	■	200-500	20%	16%	+4%	4.4	4.1	4%	6%	7%
<b>b) Large independent</b>																	
Bibby Finance	1982	577	578	657	679	+22	£250-£500k	▲	2500+	21%	18%	+3%	4.5	6.2	8%	3%	7%
eCapital Commercial Finance	2001	355	404	410	366	-44	£100-250k	■	1000-2500	23%	18%	+5%	3.4	3.7	11%	2%	5%
Close Brothers	1968	308	321	343	358	+15	£500k-1m	■	2500+	11%	20%	-9%	5.3	8.6	4%	2%	14%
Skipton Business Finance	2001	170	209	186	183	-3	£250-£500k	▲	1000-2500	9%	12%	-3%	9.3	12.9	4%	1%	6%
Novuna *	1982	256	187	185	166	-19	£100-250k	■	1000-2500	11%	12%	-1%	6.1	6.9	5%	3%	4%
Time Finance	2007	114	103	110	142	+32	£250-£500k	▲	200-500	45%	21%	+24%	1.7	1.8	14%	2%	4%
Ultimate Finance	2001	116	94	102	136	+34	£250-£500k	■	500-1000	19%	13%	+6%	5.3	5.8	6%	4%	3%
Cynergy Business Finance	2021	117	121	95	97	+2	£1-5m	■	200-500	35%	12%	+23%	1.9	1.7	9%	5%	-3%
IGF	1988	51	38	40	42	+2	£1-5m	■	200-500	14%	19%	-5%	4.7	6.2	4%	3%	12%
Praetura	2016	69	44	40	21	-19	£1-5m	■	100-200	14%	10%	+4%	3.2	2.6	9%	10%	-10%
Secure Trust Bank	1954	43	28	30	33	+3	£250-£500k	▼	200-500	7%	8%	-1%	5.2	4.4	2%	-	6%
Leumi ABL	1959	31	25	28	32	+4	£1-5m	■	500-1000	6%	18%	-12%	7.4	11.4	2%	2%	15%
Pulse Cashflow Finance	2013	30	21	17	26	+9	£100-250k	▲	200-500	10%	31%	-21%	6.3	6.2	7%	2%	22%
FGI Finance	2007	3	2	5	3	-2	£5m+	■	0-100	16%	16%	-	2.0	2.9	-	-	16%

\* We find Novuna particularly hard to distinguish between IF and other charges. All of their various lending activities are undertaken via one entity



# Growth rates and other key data

	Year established	New charges per year:					Variance 24 vs 25	Est Average Debtor book (new biz '25)	Number of unsatisfied charges at 31 Dec 25	Book movment (no. of facilities):			Average age (yrs):		Loss rate ('25):		
		2022	2023	2024	2025	Growth rate				Attrition rate	Net growth rate	Satisfied charges '25	Open charges at 31 Dec 25	Insol- vency	Direct Competitor	Other	
<b>c) Mid-tier independent</b>																	
Team Factors	2007	95	134	181	155	-26	£50-100k	▬	500-1000	35%	9%	+26%	2.4	2.9	2%	3%	4%
Apollo Business Finance	2016	90	160	144	214	+70	£50-100k	▬	500-1000	54%	21%	+33%	2.0	2.2	9%	2%	11%
Optimum SME Finance	2016	75	95	125	148	+23	£100-250k	▬	200-500	53%	27%	+26%	2.1	2.0	14%	1%	11%
4SYTE	2016	53	45	72	245	+173	£100-250k	▾	200-500	81%	19%	+62%	2.8	2.2	10%	2%	7%
Paragon Business Finance	1980	70	79	62	88	+26	£100-250k	▬	500-1000	18%	15%	+3%	4.6	4.0	4%	2%	9%
Wedo Finance	2019	59	53	47	40	-7	£1-5m	▴	100-200	22%	46%	-24%	2.9	2.1	16%	5%	25%
Peak Cashflow	2004	28	47	42	38	-4	£50-100k	▾	100-200	22%	10%	+12%	3.0	4.3	8%	2%	-
TP24	2021	23	26	35	8	-27	£500k-1m	▬	0-100	7%	30%	-23%	1.8	1.5	-	-	30%
Grenke	2012	29	16	30	33	+3	£100-250k	▬	100-200	34%	21%	+13%	2.6	2.8	7%	-	15%
Castlebridge Finance	2020	21	28	29	28	-1	£100-250k	▬	0-100	32%	19%	+13%	2.4	2.3	6%	-	13%
Sallyport Commercial Finance	2022	0	16	28	35	+7	£100-250k	▬	0-100	103%	22%	+81%	0.9	1.1	9%	4%	9%
Shire Invoice Finance	2010	18	23	24	32	+8	<£50k	▬	0-100	49%	15%	+34%	1.8	2.1	7%	-	8%
FI Capital	2017	5	12	16	10	-6	£500k-1m	▴	0-100	38%	25%	+13%	1.1	1.9	7%	-	18%
Partnership Invoice Finance	2002	20	13	16	15	-1	£100-250k	▬	0-100	20%	13%	+7%	5.3	3.9	10%	-	3%
Flex ABL	2005	29	20	14	20	+6	£100-250k	▬	0-100	34%	19%	+15%	1.6	2.4	6%	-	13%
Regency Factors	2000	32	35	11	9	-2	£500k-1m	▴	0-100	11%	15%	-4%	3.2	4.3	5%	-	10%
Simplicity Finance	2020	27	20	11	26	+15	£50-100k	▴	100-200	21%	7%	+14%	6.9	6.2	4%	-	3%
<b>d) Specialist</b>																	
Zodeq	2016	90	99	157	124	-33	£250-£500k	▬	200-500	29%	21%	+8%	2.2	2.8	5%	4%	11%
Quba solutions	2012	80	92	144	147	+3	£100-250k	▴	500-1000	36%	11%	+25%	2.2	3.0	2%	2%	8%
Sonovate	2011	57	88	136	83	-53	£500k-1m	▬	200-500	24%	14%	+10%	3.7	2.9	5%	2%	7%
Liquid Link	2018	39	25	41	65	+24	<£50k	▬	100-200	59%	7%	+52%	2.4	1.9	3%	3%	1%
Giant Finance	2017	26	28	18	31	+13	<£50k	▬	100-200	30%	5%	+25%	2.4	2.6	3%	3%	-

# New charges by lender, by debtor size

All of 2025

<b>New Incorporation</b>	#	<b>Debtors Not disclosed</b>	#	<b>1-50k Debtors</b>	#	<b>50-100k Debtors</b>	#
Bibby Finance	131	Bibby Finance	175	Bibby Finance	59	Bibby Finance	46
eCapital Commercial Finance	112	Apollo Business Finance	85	eCapital Commercial Finance	38	eCapital Commercial Finance	24
Quba solutions	103	eCapital Commercial Finance	84	Apollo Business Finance	35	4SYTE	22
Apollo Business Finance	76	Team Factors	51	Lloyds Commercial Finance	29	Novuna	17
Team Factors	66	Close Brothers	47	4SYTE	27	Close Brothers	14
Close Brothers	65	Lloyds Commercial Finance	46	Team Factors	23	Lloyds Commercial Finance	11
Zodeq	57	Optimum SME Finance	44	Sonovate	17	Time Finance	10
Lloyds Commercial Finance	51	Novuna	44	Close Brothers	17	RBS Invoice Finance	10
Skipton Business Finance	40	4SYTE	41	Time Finance	17	Optimum SME Finance	10
Time Finance	38	Skipton Business Finance	38	Optimum SME Finance	17	Zodeq	8
<b>100-250k Debtors</b>	#	<b>250-£500k Debtors</b>	#	<b>£500k-£1m Debtors</b>	#	<b>£1m+ Debtors</b>	#
Bibby Finance	86	Bibby Finance	69	Bibby Finance	54	HSBC Invoice Finance	151
4SYTE	66	Lloyds Commercial Finance	56	RBS Invoice Finance	49	RBS Invoice Finance	127
Close Brothers	43	Close Brothers	54	Close Brothers	49	Close Brothers	69
Lloyds Commercial Finance	43	4SYTE	46	Lloyds Commercial Finance	44	Bibby Finance	59
eCapital Commercial Finance	37	RBS Invoice Finance	43	HSBC Invoice Finance	44	Lloyds Commercial Finance	55
Skipton Business Finance	36	eCapital Commercial Finance	36	eCapital Commercial Finance	22	Cynergy Business Finance	31
RBS Invoice Finance	25	Skipton Business Finance	26	4SYTE	21	IGF	24
Ultimate Finance	20	HSBC Invoice Finance	26	Cynergy Business Finance	18	Arbuthnot Latham & Co	17
Time Finance	19	Ultimate Finance	25	Skipton Business Finance	15	Ultimate Finance	17
Novuna	19	Time Finance	15	Ultimate Finance	14	Leumi ABL	16



Old provider >

# Re-factoring channels

New Provider	4SYTE	Apollo Business..	Bibby Finance	Close Brothers	Cynergy Busines..	eCapital Commer..	Giant Finance	HSBC Invoice Fi..	IGF	Investec Capita..	Kriya	Leumi ABL	Liquid Link	Lloyds Commerci..	Metro Bank IF	Novuna	Optimum SME Fin..	Paragon Busines..	Peak Cashflow	Praetura	Pulse Cashflow ..	Quba solutions	RBS Invoice Fin..	Reward Invoice ..	Sallyport Comme..	Skipton Busines..	Sonovate	Team Factors	Time Finance	Ultimate Financ..	Wedo Finance	Zodeq	Grand Total
4SYTE			10			4		43						14									2	1				1	2				77
Apollo Business Finance			5			1								11	1														1		1		20
Bibby Finance		2		9	3	4		5	1	4	3	1		57	11	1	1	1	1	1			8	1		8	1	1		4	1	1	129
Close Brothers			7	1		2		12				3		23	1	2	2	1	1	1	1	3	11		1	2	1	1	1	3	1		81
Cynergy Business Finance			1	2				7	1			1		2		2						1	4										21
eCapital Commercial Finance	2	1	13	4				6			2			22		3		2		3	1		7			6		1		2		2	77
Giant Finance													1															1					2
HSBC Invoice Finance	1		5	10	3	1			2	2	1	1		15		4				1			14			2				1		1	64
IGF			1											1									2					1					5
Investec Capital			1		1	1		2						2		2																	9
Leumi ABL				1																1													2
Liquid Link						2	1							7		3												1		1	3		18
Lloyds Commercial Finance	1		9	3		2		3	2	1		1	1			2	1	2	1	1	1	1	9		1		1	2	2	2	1		50
Metro Bank IF						1		4						5														1					11
Novuna			5		2	3		5						24	2			2		2		3	1							2		2	53
Optimum SME Finance	1	4	5	2		2		1			1			5		3							2			1		1	1	1	1		31
Paragon Business Finance			4	9				1						6									1							1			22
Peak Cashflow								1						3							1							1					6
Praetura			1					1								1							1										4
Pulse Cashflow Finance																		1															1
Quba solutions			1				1									1											3				2		8
RBS Invoice Finance			4	5	2	3		8	1	1				12		3		1		1						2		2		3			48
Sallyport Commercial Finance			1	1		1								5	1														1				10
Skipton Business Finance			2	3	1			4		1	2			17		1			1				6							2		1	41
Sonovate				1				2						3									1			1		2			1		11
Team Factors	1	2	7									1		5		2					1					1				1	1		22
Time Finance			4	2	2	1		2		1				10		1				2			1	1		2			2				31
Ultimate Finance			8	4	1	2		2			1			6		1					1		1			3				1			31
Wedo Finance	2		3	1		1								1		1				1								1			1		12
Zodeq			1			3	1						1	3				1					2			1	1			1			15
	8	9	98	58	15	34	3	109	7	10	9	8	4	259	4	44	4	11	4	14	5	9	73	3	2	28	7	15	8	25	8	17	

	New Incorporation	Debtors Not disclosed	1-50k Debtors	50-100k Debtors	100-250k Debtors	250-£500k Debtors	£500k-£1m Debtors	£1m+ Debtors	Total	% >£250k	% >£1m
<b>a) Bank</b>											
RBS Invoice Finance	21	14	8	10	25	43	49	127	297	74%	43%
Lloyds Commercial Finance	51	46	29	11	43	56	44	55	335	46%	16%
HSBC Invoice Finance	14	16	10	6	10	26	44	151	277	80%	55%
Metro Bank IF	20	6	3	4	8	8	3	11	63	35%	17%
Investec Capital	2	3	3		5	7	14	8	42	69%	19%
	108	85	53	31	91	140	154	352	1014	64%	35%
<b>b) Large independent</b>											
Bibby Finance	131	175	59	46	86	69	54	59	679	27%	9%
eCapital Commercial Finance	112	84	38	24	37	36	22	13	366	19%	4%
Close Brothers	65	47	17	14	43	54	49	69	358	48%	19%
Skipton Business Finance	40	38	12	6	36	26	15	10	183	28%	5%
Novuna	38	44	15	17	19	15	8	10	166	20%	6%
Time Finance	38	27	17	10	19	15	12	4	142	22%	3%
Ultimate Finance	21	23	11	5	20	25	14	17	136	41%	13%
Cynergy Business Finance	23	17	1	1	3	3	18	31	97	54%	32%
IGF	6	2		1	4	2	3	24	42	69%	57%
Praetura	5	2	1	1			2	10	21	57%	48%
Secure Trust Bank	8	5	8	1	1	2	1	7	33	30%	21%
Leumi ABL	7	4	1		1	3		16	32	59%	50%
Pulse Cashflow Finance		4	2	1	7	8	1	3	26	46%	12%
FGI Finance								3	3	100%	100%
	494	472	182	127	276	258	199	276	2284	32%	12%

	New Incorporation	Debtors Not disclosed	1-50k Debtors	50-100k Debtors	100-250k Debtors	250-£500k Debtors	£500k-£1m Debtors	£1m+ Debtors	Total	%	% >£1m
<b>c) Mid-tier independent</b>											
Team Factors	66	51	23	5	9	1			155	1%	0%
Apollo Business Finance	76	85	35	7	7	3	1		214	2%	0%
Optimum SME Finance	36	44	17	10	17	13	7	4	148	16%	3%
4SYTE	15	41	27	22	66	46	21	7	245	30%	3%
Paragon Business Finance	20	14	13	7	13	6	8	7	88	24%	8%
Wedo Finance	15	6	4		4	1	1	9	40	28%	23%
Peak Cashflow	12	7	8	3	6	2			38	5%	0%
TP24					1	2	4	1	8	88%	13%
GRENKE	3	12	5	3	6	2	1	1	33	12%	3%
Castlebridge Finance	9	8	4	2	4	1			28	4%	0%
Sallyport Commercial Finance	13	10	3	1	5	3			35	9%	0%
Shire Invoice Finance	5	20	5	1		1			32	3%	0%
Satago		1							1	0%	0%
FI Capital	1			3	2	1	2	1	10	40%	10%
Partnership Invoice Finance	5	3		1	2	2	2		15	27%	0%
Simplicity Finance	7	11	6		2				26	0%	0%
	283	313	150	65	144	84	47	30	1116	14%	3%
<b>d) Specialist</b>											
Zodeq	57	31	16	8	5	2	2	3	124	6%	2%
Quba solutions	103	27	11	3	2	1			147	1%	0%
Sonovate	22	26	17	1	3	5	3	6	83	17%	7%
Liquid Link	28	26	9	1	1				65	0%	0%
Giant Finance	19	10		2					31	0%	0%
	229	120	53	15	11	8	5	9	450	5%	2%

Spark provides the following core services:

### Debt advisory and credit broking

Connecting borrowers and lenders to ensure that SME's have the financial resources they need to prosper.

### White-label debt services

Platform for partners to place debt on behalf of their customers.

### Lender Solutions

A suite of tools for lenders to pre-qualify opportunities – covering financials, director analysis, AI prompted risk review and more

### Data & Reporting Services

Access to company data for analysis, reporting, business development and more.



We are proud of our achievements in 2025:

- £92.4m in funding for our customers (~£50.5m 2024)
- £3.5m revenue run rate (£2m 2024)
- Efficiency! More deals than ever with the same size team
- 20,969 Portal logins
- 313,694 Company reports viewed

Even bigger things coming in 2026. Watch this space

<https://www.sparkfinance.co.uk/>

Our team	Area	Talk to me if...
 <p><b>George Wilks - Product Manager</b>  <a href="mailto:g.wilks@spark-intel.co.uk">g.wilks@spark-intel.co.uk</a></p>	Lender Solutions	You are a lender that would benefit from AI reporting for lead qualification, CRM Integrations, pre-population of credit papers
 <p><b>Hamish McPherson – Data Analyst</b>  <a href="mailto:h.mcpherson@sparkfinance.co.uk">h.mcpherson@sparkfinance.co.uk</a></p>	Data	You are interested in company data for strategy / competitor analysis / customer profiling
 <p><b>Gabi Silva – Partnerships</b>  <a href="mailto:g.silva@sparkfinance.co.uk">g.silva@sparkfinance.co.uk</a></p>	Credit brokers	You'd like to use our data and insights platform / work with our White Label credit broking product
 <p><b>Alex Kyriakides – Partnerships Manager</b>  <a href="mailto:a.kyriakides@sparkfinance.co.uk">a.kyriakides@sparkfinance.co.uk</a></p>	White-label partners	You have business customers (eg accountant / FX firm)and would like to use our white Label credit broking / debt consultancy service
 <p><b>Jamie Davies – Head of Lending</b>  <a href="mailto:j.davies@sparkfinance.co.uk">j.davies@sparkfinance.co.uk</a></p>	Lender Engagement	You are interested in joining our lending panel, monetisation of opportunities you can't progress

We are firm believers in the transformative power of data and AI to enhance productivity in SME lending. If you're eager to explore how our technology driven approach is helping reshape the landscape of SME lending, please reach out to our team.

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