

Moneyquest lands high profile chairman

MARK WILLIAMSON

MONEYQUEST, the Glasgow-based firm that is an influential player in the UK's online mortgage industry, has signed a high-profile chairman as directors eye a stock market flotation.

Angus McSween, who has spent seven years running Iomart, the Alternative Investment Market-listed Scottish internet specialist, has been recruited to oversee a two-year expansion by Moneyquest, which hopes to list on the same market.

After quietly building a significant position in the mortgage broking market in its 16 year existence, Moneyquest's directors believe the firm has the potential to grow rapidly.

By targeting high net worth customers and those who are looking to remortgage rather than first-time buyers, Moneyquest has seen business booming recently, despite the slowdown in the UK housing market.

Paul Reynolds, operations director, said after advising on more than £1bn of mortgages last year the 130 staff in Moneyquest's Edinburgh and Glasgow offices are receiving around 6000 enquiries monthly. However, they can process only 3500.

The company is recruiting an additional 70 staff to help meet demand for mortgages, with a target of processing £3bn of housing loans annually.

Also active in the life and general insurance markets, Moneyquest recently expanded its range of broking services to include personal loans.

It is on course to make a pre-tax profit of £1m on turnover of around £7.5m in the current period, said Reynolds, who founded Moneyquest with brothers Steve and Derek Pollard in 1989.

Although the firm appeared to have done well without big-name backing, Reynolds said the appointment of someone with McSween's "innovative approach to business and proven track record" was a tremendous opportunity.

McSween has established six profitable internet or communications firms, including Iomart. This moved into the black in the first half of last year, six years after it was founded.

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