

Fundomni Pte Ltd Launches Singapore's 1st Loan Marketplace - FindTheLoan.com



Singapore, Singapore Sep 6, 2023 ([IssueWire.com](https://www.issuewire.com)) - Fundomni Pte Ltd launches Singapore's 1st Loan Marketplace to aid borrowers in finding cheaper loans, amidst a high interest rate environment & changing the lengthy, crumblesome loan application and comparison process faced by borrowers.

Cash flow is the lifeline of any business, particularly for SMEs and startups. Studies by the SME Centre

and Singapore Business Federation have shown access to financing as SME's number 1 struggle for a few years in a row now. Also, a survey by PropertyGuru reveals that most homeowners are not aware that they can refinance their property.

Small and Medium-sized Enterprises (SMEs) often face challenges when accessing financing for various reasons such as:

- **Risk Perception:** SMEs are generally considered riskier borrowers compared to larger, more established companies, which can lead to higher interest rates, stricter lending terms, or even outright loan rejections.
- **Documentation and Administrative Burden:** SMEs might lack the resources or expertise to navigate the complex paperwork and documentation required by lenders. This can lead to delays in the loan application process.

While review websites can be helpful for choosing the best credit card or savings account, they may not be as effective when it comes to obtaining a loan. Phrases like "up to \$\$\$" and "as low as x%" can be meaningless if they don't apply to your specific situation.

When using FindTheLoan.com, borrowers need only furnish their credit information once to get tailored quotes directly from the lenders of their choice. This means that you no longer need to grapple with the various jargon or product names that different lenders may use on their websites, applying one by one, answering and furnishing the same information again and again. Its algorithm also guides the user on what documents to furnish to the lenders as well as shares where the user can find the documents or prepare them in the way that lenders prefer to speed up the assessment process.

Instead of a wide range of differing term sheet formats sent to borrowers via each lender employee's preferences such as email and WhatsApp, the same platform is also used by the lenders, where they will quote the borrowers the offers directly, using the same terminology via the lenders' CRM. This allows borrowers to easily compare Apple to Apple, which is the most favourable loan on their dashboard.

As each user selects exactly who to send their financial information to, this also helps promote financial inclusion and transparency as there is no broker fee, and is free for all borrowers to use. All applications are directed to the lenders so there is no need to worry if a broker may prioritise a lender's more expensive offer (especially those brokers owned by a lender), wonder who exactly they are sending your information to, or if they will favour a customer over another.

Apart from coordinating the event "[Financing Option For Your Business Venture](#)" - the 1st time in Singapore where speakers from 8 various financing channels like Venture capital, Crowdfunding, Loans, and IPO, have gathered to help business owners better evaluate when to go for which - the marketplace provides a host of write up to help borrowers navigate the complex finance landscape. It is also looking at developing suitable partners such as in the financial advisory and accountancy space so that if borrowers need more hands-on help from neutral parties not beholden to any particular lenders, they are available.

As the loan brokerage industry is not regulated in Singapore at the moment, there is no formal training or any education prerequisite to become one. The lenders' salesforce often have to spend a lot of time such as training them on what documents the lender will need, or what sort of borrowers they lend to. Also, as brokers are a well-known source of fraud, lenders frequently have to put referrals from them through a higher level of scrutiny. By cutting out these middlemen, the company aims to cut down on the

number of fraudulent documents and often duplicate enquiries the lenders may receive, resulting in an even faster processing time as well for all borrowers. The company behind the loan marketplace believes that apart from helping borrowers, the many advantages for banks and lenders as well, will, In the long run, translate to lower costs to lenders, which can then be passed on to borrowers via cheaper interest or processing fees.

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