

Berlin startup factory targets peer lending market

December 1 2013

Serial startup firm Rocket Internet is targeting the growing market for peer-to-peer lending with the launch of a new site in Germany.

Berlin-based Rocket Internet says the site called lendico.de will link up private lenders and consumers seeking loans of 1,000-25,000 euros (\$1,360-\$34,000).

The market for so-called peer-to-peer loans has grown rapidly in recent years with sites such as Prosper.com and Zopa.com among the biggest incumbents.

Lendico said Sunday that interest rates on loans would start at 2.99 percent. That is about half the typical rate of consumer [loans](#) in Germany, Europe's biggest economy.

Spokesman Lukas Jaworski says the company aims to expand to other European countries next year.

Privately-held Rocket Internet specializes in copying successful business ideas.

Its portfolio includes more than 75 companies with over 25,000 employees worldwide.

© 2013 The Associated Press. All rights reserved.

Citation: Berlin startup factory targets peer lending market (2013, December 1) retrieved 28 April 2024 from <https://phys.org/news/2013-12-berlin-startup-factory-peer.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.