MEET PAUL WELCH

DON'T STOP BELIEVING

'Never give up' is Guernseyman Paul Welch's motto and it certainly seems to have served him well. The founder of largemortgageloans.com and millionplus.com is a homegrown success story who has built his businesses by staying ahead of the curve, recognising new trends and, most of all, being relentless in the pursuit of his goals. At the heart of it all is his family; a huge driver in his decision to return home to Guernsey. He spoke to En Voyage about his remarkable journey so far and his plans for the future.

'Anything is possible' asserts 47-year-old Paul. 'I'm living proof of that'. In 2003, Paul sold everything he had to launch his own finance business. The first couple of years were incredibly tough, 'The business was £250,000 in the red and I was sleeping on the floor of the office.' In 2006 Paul rebranded and largemortgageloans.com was born. He was determined to make it a success. 'I read an article by Sharlene Goff at the Financial Times and so I emailed her. In fact I kept emailing her for more than a year and sent somewhere between 70 and 80 emails. I heard nothing. And then one day she picked up the phone and asked me for some commentary. Being quoted in the Financial Times was one of our biggest breaks. Soon, coverage also appeared in the Sunday Times and since then we've been featured regularly in both.'

Perseverance is the secret to Paul's success. He attended La Mare de Carteret High School, finished his education at 16, and went to work for NatWest. He quickly realised that his seniors were from the UK and that's where he needed to be to climb the ladder. After earning his stripes in the City, Paul was determined to set up his own venture. 'I spotted a gap in the market,' he explains. 'There are countless people looking for large mortgages whose situations don't fit

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the age-old rules of lending. For instance, who caters for later-life lending? I believed there was a niche to fund complex lending structures internationally across all asset classes – not only on real estate, but other high value assets such as jets, yachts and art.'

The business flourished until the recession hit. 'I had to cut my staff down from 28 to six people,' says Paul. Again, perseverance paid off. Less than a decade later, largemortgageloans.com handles £3bn. in mortgage enquiries a year, making it the largest privately owned mortgage broker in the UK, with 45 staff in London, Monaco, Singapore and Guernsey off the back of this success, Paul launched millionplus.com, which he describes as an eBay for high net worth individuals. Real estate, art, yachts, jets, cars and other rare and scarce items change hands for six-figure sums, often financed by largemortgageloans.com, meaning that one business feeds into the other.

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Despite working 5am-9pm most days, with his return to the island, Paul is trying to develop a better work-life balance. He's determined to help others too. Thanks to support from Locate Guernsey, Paul has helped to establish a new lender in the island – the first since 1995. The Family Building Society focuses on helping people who are most challenged in gaining funding. 'I'm incredibly passionate about Guernsey and I truly believe that first-time buyers and later-life borrowers need help. The landscape of home ownership is changing, and the mortgage market needs to adapt accordingly,' said Paul. 'We're living longer, the older generation is asset rich, cash poor and the younger generation needs help to get onto the property ladder.'

The family mortgage allows families to look at their finances as a whole, with a 95% loan to value possible for first-time buyers with additional security. Later-life lending offers mortgages to people aged between 65 and 89. As ever, the challenges are what motivate Paul. 'It's exciting to feel we can make a difference and help more people achieve their goals.' Based on the success of the initiative, Paul is looking to expand into Jersey and the Isle of Man in 2018.

So, what's Paul's top tip for those wanting to 'make it'?

'Be relentless. Don't give up. What may seem like the impossible is possible.' He also believes in sticking to your guns. 'Even when people tell you "it'll never work," follow your gut and go for it. Stay focused and develop a clear plan. Find a mentor, someone you respect and a market leader, and you'll get wins. There are no excuses in life, you can get what you want, but you may have to make sacrifices. Never give up – ever.'

His greatest achievement? 'Without a doubt it's my family. All the success in the world couldn't replace them. They always put life into perspective. As long as we have food in the fridge and a bed to sleep in, that's all we need.'

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