

## Fast-growing Sydney startup HashChing is taking their online mortgage marketplace to the world

Sydney-based startup HashChing has been shaking up the mortgage market since its launch in 2015. The interactive platform is Australia's first online marketplace for pre-negotiated home loan deals. Free to consumers, HashChing gives greater transparency to the lending process through a network of over 700 brokers and 80 top-tier bank and non-bank lenders.

Consequently, the company has grown at a phenomenal rate. In just over two years, HashChing has received over \$17 billion worth of home loan applications and its premium brokers have helped over 35,000 customers save an average of \$102,800 each.

Despite this, like most agile startups, the company struggled to meet the strict requirements of a bank loan and the hefty expectations of angel investors and venture capitalists.

Unable to access the working capital needed to keep up with demand and its ambitious growth plans, HashChing turned to Jobs for NSW for assistance and received a \$700,000 **Strategic Growth Loan** featuring a very competitive 9.2% interest rate.



HashChing Founder & CEO, Mandeep Sodhi.

### 'It's great to have government backing for our business'

Australians' love affair with bricks and mortar helped drive HashChing's rapid growth, but simultaneously created capacity constraints. The HashChing platform needed further funding to meet existing and projected demand, support its expansion, hire talent and develop new products.

Like many young, fast-growing companies, HashChing could not secure debt finance to fulfil its ambitions. Aside from having its expansion plans constrained by cash flow, there was also an inherent knock-on risk of losing hard-earned market share to competitors.

'It's ironic that despite running the largest home loan platform in Australia, we couldn't get a traditional commercial loan to expand', says Mandeep Sodhi, founder and CEO.

'We explored options with other investors and venture capitalists, but the terms weren't always favourable. I never thought I'd take a loan from government, but when we learned about the Strategic Growth Loan we quickly jumped on it.

'The 9.2% interest rate was a pleasant surprise—especially when compared to the double-digit debt options that other providers were offering. It also meant we didn't need to dilute our equity, or offer physical assets as security, which is not always possible for a tech company.

'Plus it's great to have government backing for our business—from the confidence it gives our customers to the guidance we got from Jobs for NSW, which will help our company's sustainable growth over the long-term.'



## Building for the future with Jobs for NSW

Prior to receiving a **Strategic Growth Loan**, HashChing received a **Building Partnerships Grant** from Jobs for NSW to help kickstart the platform's development and testing.

HashChing now receives more than 3,000 home loan enquiries each month, and has a successful track record of servicing more than 700 brokers Australia-wide.

The Strategic Growth Loan will help HashChing grow its team five-fold in the coming years, adding critical software and product development, sales and marketing, and human resources expertise—all needed to increase their national presence, ahead of a planned overseas launch.

HashChing expects to create over 45 new jobs within five years, thanks to Jobs for NSW's support.

‘When we learned about the Strategic Growth Loan, we quickly jumped on it.’

Mandeep Sodhi  
Founder & CEO,  
HashChing



### Find out more

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