

Profits jump at pawnbroker Ramsdens as consumers turn to short-term loans to tackle cost-of-living pressures

Profits at Ramsdens have rocketed, the firm revealed today, as consumers turn to high street pawnbrokers to get them through the cost-of-living crisis.

The business, which offers loans on [jewellery](#) and watches, posted a 71% leap in profits to £38 million for the year to September, while sales grew 62% to £66 million. Demand for loans grew over the year amid a narrowing range of options for short-term credit available to consumers, while sales of gold jewellery were also up sharply.

The Middlesbrough-based business is ramping up its expansion to the South East, and this week opened its first London store in Croydon, with plans for a further three openings over the next nine months.

Ramsdens boss Peter Kenyon told the Standard: "We're providing short-term assistance...to help put food on the table if needed.

"Bills are probably a bit higher so the customer demand to borrow £100 has now gone up to £120.

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“But the cost of living crisis hasn’t hit everyone and there are still people out there with cash to spend on jewellery.”

The firm has also benefitted from the rallying price of gold, which has risen some 17% over the past two months. Kenyon said he felt the precious metal had a glimmering trajectory.

“I think gold will stay high over the medium term – sterling has its weaknesses but gold is priced in dollars and you still have a tumultuous world with war in Ukraine and ongoing Covid issues,” he said.

Ramsdens declared a 9p full-year dividend, well up from the 1.2p from the previous year. Its shares climbed 6% to 222p.