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# TMF Group supports BLC Lending in building a foundation for scalable growth



Industry

Financial  
services



Services provided by  
TMF Group

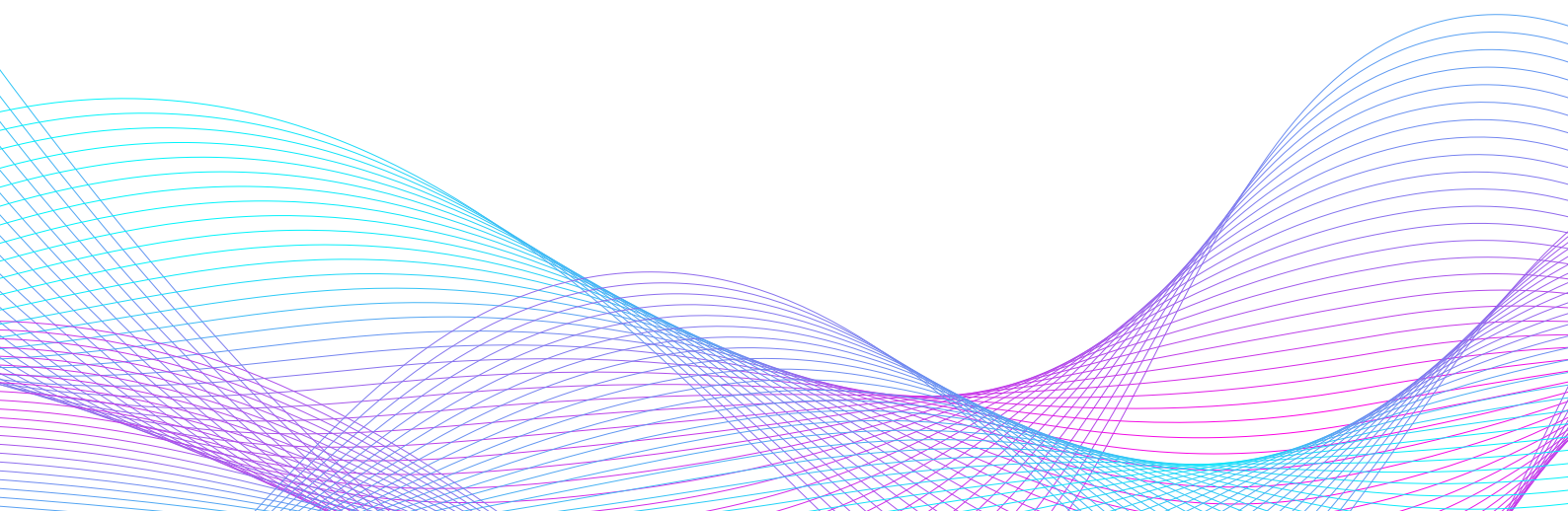
Fund administration and  
loan administration



Jurisdictions covered

US and Canada

BLC Lending is preparing to launch its third fund vehicle with TMF Group's services, establishing a new business model for efficient loan and fund administration





## About BLC

The BLC Companies are direct lenders for purchase and refinance transactions on commercial real estate properties. BLC's loan products are comprised of Bridge Loans, Conventional Loans, and SBA 504 Loans, with deal sizes ranging from \$1 million to \$20 million. Business Loan Capital has been in business for over 15 years and started their real estate fund in 2017.



## The challenge

BLC is an established US-based direct lender for purchase and refinance transactions on commercial real estate properties. In 2017, they launched their own real estate fund. What started as a family-run organisation turned boutique fund expanded quickly to include \$350 million in assets under management and over \$800 million in closed transactions. However, this rapid growth – along with BLC's vision of becoming a larger and more efficient institutional fund – soon eclipsed their in-house operational capabilities.

BLC recognised that their business model needed to evolve to increase capacity, but it had to be done without sacrificing their family-oriented culture and operating principles. "Everybody at BLC comes from a banking, lending or credit background," says Freddie Mills, Chief Operating Officer at BLC. "We aren't finance people from Wall Street who decided to start a fund based on mathematics. We all personally bought into this fund, which we feel is the differentiator from many other funds out there."

The challenge was to find a like-minded partner to help them enable the structural readiness required for scalable, investor-grade growth.

Prior to engaging TMF Group, BLC's loan and fund administration were managed in-house and were not designed to support the requirements of larger investors. Additionally, it was extremely time-consuming. "We were working in the business, but not able to work on the business," says David Manser, President & Chief Lending Officer at BLC. "We needed to remove ourselves from the minutia of the day-to-day."

To grow without building an expensive in-house back office, BLC needed a partner that understood their core values and could design a scalable operating model, provide the right technology and efficiently manage administrative processes. After exploring several firms in the market, BLC ultimately decided on TMF Group.



## The solution

With the partnership in place, the initial focus was on strategy – including operational design, technology enablement and the structuring needed to prepare for loan administrator services, which launched in March 2026. Additionally, BLC plans to launch a new fund by the end of Q1, for which they will employ fund administration services from TMF Group.

The relationship began with advisory support: assessing how BLC's loan operations were configured, mapping what an institutional-ready model would require and defining how a new fund should be structured to enable outsourcing and scalability.

For BLC, the onboarding process was smooth, and TMF Group's industry knowledge and individual connections were key aspects that cemented the value of the partnership. "Even though TMF Group is a huge company, all the senior leaders took the time to come and meet with us and take a real interest in what we do," says David. "We have the same culture – it's not just business, it's personal."

TMF Group helped BLC establish clear SLAs and controls, giving them confidence in their ability to scale without expanding internal headcount. As the business grows, services will continue to be activated in phases.

By embedding TMF's systems and expertise, BLC can now outsource all administrative processes for elevated operational efficiency. Looking ahead, TMF Group's range of services significantly increases BLC's opportunities for growth, while providing support to overcome challenges along the way. "It's more than just time saving and an efficient business model. It's having a team to steer you, helping you see things from a wider perspective and bringing recommendations and advice to the table," says Freddie. "That has been extremely helpful for us."



*TMF Group were flexible. They understood what we are and what we want to become, whereas many other firms tried to fit us into their product, instead of making their product a good fit for us.*



**Freddie Mills**  
Chief Operating Officer  
BLC



## Results

As services launched in Q1 2026, this case study reflects a transformation in progress and highlights the opportunities created by the partnership between BLC and TMF Group.

The partnership has already enabled:

- **Investor readiness:** BLC now has an institutional-grade framework to support their new fund
- **A scalable fund structure:** designed from the outset for growth, transparency and compliance
- **Reduced reliance on internal hires:** TMF Group's expert team and systems replace the need for building an in-house back office
- **Operational clarity and predictability** – defined SLAs and reporting standards for both loan and fund administration
- **Confidence in future growth** – BLC can increase assets under management without increasing administrative burden



We make a **complex**  
world **simple**



## About TMF Group

TMF Group is a leading provider of critical administrative services, helping clients invest and operate safely around the world.

With more than 13,000 colleagues across more than 125 offices in 87 jurisdictions, all working to the same high standards of service and security, we provide our clients with local expertise where it is needed most. Our locations cover 92% of world GDP and 95% of FDI inflow.

We are a key part of our clients' governance, providing the accounting, tax, payroll, fund administration and legal entity management services essential to their success. We make sure rules are followed, reputations protected and operational compliance maintained.

Our global service model and technology platform put our clients in control of their portfolio of entities and global locations. The data insights we deliver keep them on top of emerging regulation, the status of their own activity and any points of risk.

We serve corporates, financial institutions, asset managers, private equity and real estate investors, and family offices. Our clients include the majority of the Fortune Global 500, FTSE 100 and top 300 private equity firms.

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