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Press Release

Dilosk boosts Mortgage business with €160 million acquisition

Dilosk DAC, the parent of Ireland's mortgage lender ICS Mortgages, announced today that it has completed the acquisition of a €160 million portfolio of performing residential mortgages. The first part of the transaction, consisting of €105 million, closed in April 2017 and the balance of €55 million closed this week. The Book contains Private Dwelling House mortgages and consists of 1,200 mortgages which were initially originated by GE Capital Woodchester.

These mortgages are currently serviced by Pepper Asset Servicing who will continue to service the book and as a result there will be no change or action required by customers who will not be impacted by this transaction.

According to Fergal McGrath, CEO and co-founder of Dilosk, "This latest acquisition further strengthens Dilosk's mortgage business and supports our ambition of being a leading mortgage lender in the Irish market. This is part of the company's long-term growth plan, targeting both existing performing mortgage books in addition to new lending where we currently specialise in the residential investment (Buy-to-Let) property market".

This recent transaction is Dilosk's second portfolio acquisition. The Irish specialist mortgage lender initially entered the Irish mortgage market in 2014 through the acquisition of ICS Mortgages, including the brand and distribution platform, and a portfolio of €223 million of mortgages, from Bank of Ireland.

In January 2017, Dilosk launched a new lending business specialising in Buy-to-Let mortgages with an initial facility of €200 million. The Buy-to-let mortgage products, under the ICS Mortgages brand, are available to Individuals, Companies and Pension (Unit Trusts) and have been well received in the market. The Buy-to-Let products are designed to cater for the growing demand in the Irish Buy-to-Let mortgage sector and are available through ICS Mortgages network of authorised mortgage brokers nationwide and direct.

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Dilosk DAC trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland.