

Thursday 11th May 2017

ICS MORTGAGES LAUNCHES UNIQUE PENSION (Unit Trust) BUY-TO-LET MORTGAGE

ICS Mortgages today announced details of our unique Pension (Unit Trust) Buy-to-Let mortgage which will be available from next Monday 15th May through our network of nationwide Brokers. This product follows on from our Buy-to-Let business launch in January '17, where we announced a €200 million facility to boost the rental market.

Our Pension (Unit Trust) mortgage comes with a range of competitive features including loans up to €500,000 and Non-Recourse lending. It will be administered in conjunction with our panel of approved Trustees. Customers / Beneficiaries must get independent Pension advice to confirm this product is suitable for their needs.

According to Fergal McGrath, Chief Executive Dilosk, "This unique product will appeal to individuals who are looking for more options regarding the management of their pension and wish to acquire a Buy-to-Let property in a tax efficient manner through their pension. There is significant demand in the market for competitive Buy-to-Let Mortgage Propositions. A lack of access to mortgage finance for Buy-to-Let investors has been one element of our complex housing situation in Ireland. The annual volume of BTL mortgage lending collapsed from a peak of €6 billion in 2007 to €0.2 billion in 2016. At Dilosk, we expect the market to recover to c. €1.0 billion per annum"

"In the major population centres, supply of rental accommodation is less than demand leading to increasing rental rates. According to the latest daft.ie report, rents rose 13.4% in Q1 '17. A new stream of finance can play a positive part for the long-term provision of affordable and quality accommodation solutions to meet the various needs of a range of tenants. The latest CSO statistics show that out of all new entrants to the housing market, a greater proportion are now renting as opposed to purchasing. It is predicted that rents will continue to rise due to the shortage of supply. We believe this new product will assist in the supply of well managed properties with low loan-to-value mortgages.

Key features of the ICS Mortgages Pension (Unit Trust) Product:

- Purchase of Residential Investment Properties
- Non- Recourse Lending
- Up to 50% Loan to value
- Min Loan size from €40,000 up to €500,000
- Terms 5 to 15 years
- Rates from 5.45%
- Min property value €80,000 with no max property value

Our product is Unit Trust only and we are not providing any other type of pension or pension backed mortgage.

Further information is available from Mortgage and Pension Brokers nationwide and is not available from ICS Mortgages Direct channel.

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For information:

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Notes to Editors:

About ICS Mortgages and Dilosk

Dilosk DAC, trading as Dilosk and ICS Mortgages, is an Irish financial services company, headquartered at Hume Street, Dublin. Dilosk initially entered the Irish mortgage market in 2014 through the acquisition of ICS Mortgages, including the brand, a portfolio of €223 million of mortgages and distribution platform, from Bank of Ireland. ICS Mortgages is one of Ireland's oldest and renowned mortgage brands with a heritage that dates back to 1864.

As a regulated entity Dilosk complies with all the relevant regulatory codes applicable to mortgage lending in Ireland.

Product details and rates are correct as at 11.05.2017 but are subject to change.

Lending criteria, Terms and Conditions apply and are subject to change.

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