

# DILOSK

**Press Release - Date: 19.10.18**

## **Dilosk boosts mortgage business with an additional €182 million acquisition**

Dilosk DAC, the parent of Ireland's mortgage lender ICS Mortgages, announced today that it is due to acquire an interest in a €182 million portfolio of residential mortgages which were initially originated by Leeds Building Society, who have decided to exit the Irish market. The portfolio contains Private Dwelling House Mortgages which are primarily performing and consists of approximately 789 mortgage loan accounts. This transaction is expected to close in November.

Pepper Finance Corporation (Ireland) DAC will hold legal title to the relevant loans and mortgages and will also act as servicer and administrator. Pepper is regulated by the Central Bank of Ireland. Customers have been advised of the proposed transfer of legal ownership of their loans and mortgages to Pepper.

According to Fergal McGrath, CEO and co-founder of Dilosk, "We are delighted with this latest acquisition which further expands Dilosk's mortgage business and supports our organic new lending business model. This is part of the company's long-term growth plan, targeting both existing performing residential mortgage books in addition to new mortgage lending where we currently specialise in the residential investment (Buy-to-Let) mortgage market".

This transaction will be Dilosk's fourth 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 April and June 2017, in two separate transactions, Dilosk acquired a total of €160m of performing residential mortgages which were originated by GE Capital Woodchester.

In January 2017, Dilosk successfully launched a new lending business specialising in Buy-to-Let mortgages. The Buy-to-let mortgage products, under the ICS Mortgages brand, are available to individuals, companies and Pension (Unit Trusts). These mortgage products appeal to both established property investors looking to expand or refinance portfolios, as well as those buying their first rental property. The Buy-to-Let products are designed to cater for the growing demand in the Irish Buy-to-Let property sector and are available either direct or through ICS Mortgages nationwide network of mortgage brokers.

**ENDS**

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