



**PARAGON MORTGAGES PRESS RELEASE  
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## **PARAGON SUPPORTS LONGER-TERM TENANCIES**

Leading buy-to-let lender Paragon Mortgages welcomes the Government's approach in promoting family friendly tenancies, with the launch of the new model tenancy agreement.

In support of this new move, the specialist lender has made changes to its criteria, allowing landlords to offer longer-term tenancies of up to 36 months.

The Private Rented Sector is home to more families than ever before with 20% of housing in the sector now providing homes for families with dependent children.

John Heron, Managing Director of Paragon Mortgages, said: "The PRS is the fastest growing sector in the housing market and an increasing number of families rely on it for their home. At the same time many tenants continue to value the flexibility and choice the PRS delivers. This is why we welcome the Housing Minister's approach in the new model tenancy agreement, it recognises that some PRS tenants will still require that flexibility, but others need greater security.

"We have 50,000 landlord customers and have consistently taken a leading role in developing socially responsible lending policies in buy-to-let and already encourage our landlords to make their properties available to people on local authority housing lists through public sector leases of up to five years.

"Families undoubtedly need more stability and peace of mind though, and with that in mind we have made changes to our own lending criteria and will now except 36 month tenancies, allowing landlords to offer even greater flexibility where this new model lease is used."

Housing Minister Brandon Lewis said: "All tenants and landlords deserve flexibility and choice and I'm delighted that Paragon has made these changes.

"They support the work we are doing to build a bigger and better Private Rented Sector and offer families the security and stability they deserve."

**ENDS**

**For further information contact:**

Victoria Lisowski

PR Manager

Tel: 0121 712 2563

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**NOTES TO EDITORS**

Paragon Mortgages is a leading provider of buy-to-let mortgages delivering lending solutions designed for professional landlords with more complex requirements. These include lending to limited companies as well as private individuals, lending on more complex property including HMO's and multi-unit blocks, higher aggregate lending limits and the ability to accommodate more complex letting arrangements including local authority leases and corporate leases along with standard ASTs.

Paragon Mortgages introduced its first product aimed at the professional property investor in 1995 and is a member of the Council of Mortgage Lenders (CML), the Intermediary Mortgage Lenders Association (IMLA), National Landlords Association (NLA) and the Association of Residential Letting Agents (ARLA).

Paragon Mortgages is part of The Paragon Group of Companies, a FTSE 250 company and a specialist provider of finance.

In February 2014 Paragon Group launched its banking subsidiary, Paragon Bank PLC. It is a retail-funded lending bank with a direct-to-consumer Internet platform for savings. Its loan products are distributed via intermediaries. The Bank is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.