



**PARAGON MORTGAGES PRESS RELEASE
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PARAGON'S BUY-TO-LET BUSINESS DOUBLES

- Completions up 98% year-on-year
- Paragon Mortgages continues to build pipeline
- Group operating profits increase 11% to £98 million

Paragon Mortgages' parent company, The Paragon Group of Companies, has today announced financial results for the quarter ending 30 June 2015.

The Group's operating profits totalled £98 million for the nine months to 30 June 2015, an 11% increase on the same period last year (£88.3 million).

Paragon Mortgages reported completions totalling £370.3 million in the third quarter, a 98% increase on the corresponding quarter last year. In terms of the year to date, buy-to-let completions reached £816.5 million.

The pipeline of new business stood at £864.9 million at the end of the quarter, compared to £352.7 million at the same point in 2014.

John Heron, Managing Director of Paragon Mortgages, said: "We have seen a substantial increase in market share over the last year as our strategy to diversify funding has started to pay dividends. This is against a background of strong and sustained tenant demand in a Private Rented Sector that has doubled in scale in the last ten years and now accounts for 4.9 million homes. Buy-to-let plays an important role in supporting the sector and making sure the market can respond to this continued increase in demand for rented homes."

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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.