



**PARAGON GROUP**

**2 October 2015**

**SOLIHULL-BASED PARAGON ACQUIRES SME ASSET FINANCE BUSINESS**

Paragon Bank PLC, part of Solihull-based Paragon Group, has today agreed the acquisition of Five Arrows Leasing Group Limited, an SME asset finance lending business.

Five Arrows Leasing Group Limited is currently owned by Five Arrows Leasing Holdings Limited which is part of Rothschild & Co.

The acquisition brings an extra 200 people based around the UK into the Group, joining the 1,100 people already employed by the Group.

The new business specialises in providing asset finance products through its subsidiary brands to UK SMEs, including equipment, vehicle and construction equipment finance, and is also a provider of lease servicing.

Nigel Terrington, Paragon Group Chief Executive, said: "This is fantastic news for Paragon Bank and in turn the wider Group.

"Five Arrows Leasing has a strong track record and good reputation in operating in specialist markets, which is a strong cultural fit with Paragon in view of our expertise in specialist niche markets. It also means we are continuing to grow and diversify as a business.

"This acquisition also comes in our 30th anniversary year so gives us another reason to celebrate. With around 60 live vacancies across the Group in Solihull, now really is an exciting time for our business."

**ENDS**

For further information contact:

Victoria Lisowski

PR Manager

Tel: 0121 712 2563

Follow us on Twitter @PagPressTeam

## **NOTES TO EDITORS**

The Paragon Group of Companies PLC is a FTSE 250 company and a specialist finance provider, employing more than 1,000 people.

The Group is a highly experienced buy-to-let mortgage lender to landlords and residential property investors in the UK through its Paragon Mortgages and Mortgage Trust brands.

The investment division of the Group, Idem Capital, undertakes acquisitions of loan portfolios including first and second mortgages as well as unsecured assets. In addition, the Group services mortgage and loan portfolios for itself and on behalf of a number of clients such as banks, private equity houses and specialist lenders.

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