



**PARAGON MORTGAGES PRESS RELEASE
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PARAGON LAUNCH CONSUMER BUY-TO-LET OFFERING

Paragon Mortgages will now be accepting applications for consumer buy-to-let via its sister brand Mortgage Trust.

Ahead of the industry implementation date of 21 March, the buy-to-let specialist's online application system is now live and ready for intermediaries to submit consumer buy-to-let applications. All existing products in the Mortgage Trust range will be available to consumer buy-to-let customers.

Paragon will only accept consumer buy-to-let applications submitted by intermediaries who are fully registered with the FCA to conduct consumer buy-to-let business.

Applications that may be impacted include:

- A first-time landlord who is remortgaging a property they have inherited, as they have decided to rent it out (and who is not already a landlord)
- A first-time landlord who chooses not to sell their existing home having then decided to rent it out and finance it with a buy-to-let mortgage

John Heron, Director of Mortgages, said: "We are pleased we have been able to launch our consumer buy-to-let application process ahead of 21 March when MCD takes effect. Whilst the proportion of this type of business is not huge across the industry, it is a potentially important gateway to property investment for first-time landlords and should be supported. Intermediaries will need to be registered to submit this type of business to us and we have designed a decision tree within our system to help them identify those applications that fall into this category."

ENDS

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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.