

PRESS RELEASE
3 JANUARY 2017

NEW YEAR, NEW TERMS FROM PARAGON CAR FINANCE

- Older and more expensive vehicles now easier to finance
- Paragon Car Finance targeting further markets with broader loan terms
- Terms reflect increased longevity of cars

Paragon Car Finance are ringing in the New Year with a change to their terms that will see finance extended to older vehicles. Currently cars financed by Paragon Car Finance cannot be more than 13 years old at the end of the loan term. With cars performing better over longer periods however, finance will now be extended to vehicles up to 15 years old.

The decision to extend the range of finance available follows a strong full year performance by Paragon Car Finance, which saw its loan book grow by 120% on full year 2015 results. It also follows the widening of Paragon Car Finance's geographic reach through the appointment of four new Regional Sales Managers (RSM) covering Wales, Yorkshire and Southern England.

The new terms being introduced by Paragon Car Finance will see finance offered to a broader range of customers, and on a broader range of vehicles.

Julian Rance, Head of Paragon Car Finance, said: "After a strong set of full year results, and with an expanded sales team targeting further growth for the business, we are pleased to be able to introduce these new terms, which will make our products available to ever greater numbers of customers.

"Cars are performing increasingly well over longer periods, however there's a gap in the market when it comes to financing older vehicles. By extending the age we'll allow a car to be at the end of a loan period from 13 to 15 years, we will be able to offer finance on a greater range of models. This will be useful for the individual looking to finance a prestige vehicle they've had their eye upon.

"This will allow us to reach new, niche markets, offering customers the flexibility they need, and positioning us for further growth in 2017."

ENDS

For further information, contact:

Liam Thompson

PR Account Manager

Tel: 0121 712 3161

Email: liam.thomphson@paragon-group.co.uk

www.paragoncarfinance.co.uk

Paragon Car Finance is part of Paragon Bank PLC, a British bank with a specialist lending focus. Launched in February 2014, Paragon Bank applies its specialist lending expertise to offer competitive finance packages for customers in a range of carefully selected UK finance markets.

Established in 1985, The Paragon Group of Companies is a specialist lender and UK banking group. A FTSE 250 company, the Group has over £12.5 billion of assets under management and has helped one and half million customers with their finances.

Paragon Car Finance is a trading style of Paragon Bank. Paragon Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England number 5390593. Registered office 51 Homer Road, Solihull, West Midlands B91 3QJ. Paragon Bank PLC is registered on the Financial Services Register under the firm reference number 604551.