



## PRESS RELEASE

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### **Motorhome finance range extended to include loans up to ten years**

- Maximum motorhome finance term increased from seven to ten years
- Finance available on new and used vehicles
- Hire purchase agreements for £10,000 up to £100,000

Paragon Car Finance is today extending the maximum term on its motorhome hire purchase products from seven up to ten years.

The extended loan period provides added flexibility for dealers with buyers looking to spread the funding costs of their motorhome over a longer period and fits well with the slow and steady depreciation that motorhomes display relative to passenger vehicles.

Paragon Car Finance launched hire purchase finance for motorhomes in June of this year. Finance can be arranged for amounts ranging from £10,000 up to a maximum of £100,000 and for new and used vehicles up to five years old at the start of the finance agreement.

Since the initial product launch, Paragon has attracted business from a range of brokers, dealers and motorhome specialists with its unique blend of product flexibility, direct access to underwriters and a commitment to achieving same day pay-outs on authorised deals.

Distributed through approved introducers, Paragon is reaching out to new partners throughout the summer to encourage them to try out its motorhome range.

**Julian Rance, Head of Paragon Car Finance, said:** “The UK motorhome market is going from strength to strength. New registrations increased by 21% in 2015 and today there are over 225,000 motorhomes on the road<sup>1</sup>. Dealers looking to tap into this high value market can look forward to competitive interest rates and a flexible product capability from Paragon to support their growth.”

1: Vehicle Statistics, Department for Transport, May 2016

**Ends**

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## **NOTES TO EDITORS**

**About Paragon Car Finance:** Paragon Car Finance offers a range of hire purchase and lease purchase finance products for cars, LCVs and motor homes.

Paragon Car Finance is part of Paragon Bank PLC, a British bank with a specialist lending focus.

Launched in February 2014, Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies. Best-known as the UK's leading specialist buy-to-let lender and consumer finance Group, The Paragon Group of Companies is a FTSE 250 company. It has £12.9 billion of loan assets under management and has helped over 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.*