



**PARAGON MORTGAGES PRESS RELEASE  
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**PARAGON'S NEW BUY-TO-LET LENDING UP 80.6%**

- Paragon Group reports 12.3% increase in pre-tax profits
- New buy-to-let lending up 80.6%
- Pipeline of new applications totals £595.7 million

Paragon Mortgages' parent company, The Paragon Group of Companies, has today announced its financial results for the quarter to 31 December 2015.

The Group reported pre-tax profits of £33.9 million, a 12.3% increase on the same time period last year (Q1 2015: £30.2 million).

Paragon Mortgages had a strong quarter, with an 80.6% increase in new buy-to-let lending totalling £400.9 million for the period. The pipeline of applications as of the 31 December 2015 stood at £595.7 million, 43% higher than at the same point in 2014.

John Heron, Director of Mortgages, said: "Our buy-to-let business has continued to grow and perform exceptionally well. Whilst over time recent policy developments may cause some softening in the rate of growth of buy-to-let at a market level, demand for private rented housing continues to remain strong and all indications suggest this is only likely to increase in the coming years."

During the period the Group also completed its acquisition of Five Arrows Leasing and has now re-branded the business to Paragon Bank Asset Finance.

**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.