

## Press Release

Date: Thursday 8<sup>th</sup> February 2018

### **ICS Mortgages launches 1<sup>st</sup> Flexi Buy-to-Let Mortgage**

Today, Thursday 8<sup>th</sup> February, ICS Mortgages launched a unique Buy-to-Let product called **Flexi-Mortgage** which comes with a 35-year term and allows customers to split their repayments between Interest Only and full Capital and Interest repayments over the term of the loan.

Customers can choose an Interest Only term of between 1 and 10 years followed by Capital and Interest term for the remaining portion of the 35 year term. Currently, the longest term available in the market for a Buy-to-Let mortgage is 25 years.

This product comes with rates starting at 4.75% and is available to new property investors purchasing their first rental property and existing property investors looking to expand their portfolio, refinance or release equity.

Flexi-Mortgage will complement the existing Buy-to-Let product range from ICS Mortgages which also includes a 5 to 15 year Interest Only option and a 5 to 20 year Capital and Interest option.

According to Fergal McGrath, Chief Executive Dilosk, "We are delighted to be launching this unique Flexi-Mortgage product which will appeal to property investors looking for a longer-term option, repayment flexibility and the ability to repay the loan in full by the end of the term.

Since we launched Ireland's first specialist Buy-to-Let mortgage business in January 2017, we have been continuously enhancing our product range to give property investors competitive flexible options to reflect their individual needs.

There has been a lack of access to mortgage finance for Buy-to-Let property investors over the last number of years and this has been one of the key elements of our complex housing situation in Ireland. We now have a suite of products which are proving to be very appealing to landlords throughout the country.

There has been a rapid decline in home ownership and the CSO figures issued last year show that home ownership is now at its lowest level in decades at 68%. In the mid- 2000s this was over 80%. The demand for residential rental property has resulted in rents being higher than they have ever been and therefore demand for competitive Buy-to-Let mortgage finance is set to continue well into the future. There are now approximately 175,000 residential Buy-to-Let landlords in Ireland, providing a vital part of the country's rental housing stock.

#### **Key features of the Flexi-mortgage Product:**

- Purchase of Residential Investment Properties
- Up to 70% Loan to value
- Min Loan size from €40,000 up to €1.25m

- Terms 1 to 35 years. For example, customers may choose a 7-year Interest only period which rolls over onto a 28-year Capital and Interest period.
- The loan must be paid in full by age 75.
- Rates from 4.75%
- Min property value €80,000 with no max property value
- ICS Mortgages are available direct 1890-427 427 or through their network of appointed Mortgage Brokers

ICS Mortgages have also recently launched a comprehensive **Guide for Buy-to-Let Property Investors** with 'top tips' when searching for the ideal investment property, organising finance, in addition to the things they should factored in once the property has been purchased.

## ENDS

### For information:

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### Notes to Editors:

#### About ICS Mortgages and Dilosk

Dilosk DAC, trading as Dilosk and ICS Mortgages, is an Irish financial services company, headquartered at Hume Street, Dublin. Dilosk initially entered the Irish mortgage market in 2014 through the acquisition of ICS Mortgages, including the brand, a portfolio of €223 million of mortgages and distribution platform, from Bank of Ireland.

Dilosk are the first specialist Buy-to-Let lender in Ireland. In January '17, they announced a €200 million facility to boost the rental market.

As a regulated entity Dilosk complies with all the relevant regulatory codes applicable to mortgage lending in Ireland.

Product details and rates are correct as at 05.02.2018 but are subject to change.

Lending criteria, Terms and Conditions apply.

Dilosk DAC trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland