

**PARAGON BANK PRESS RELEASE
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Paragon Bank development finance delivers much needed housing

- Paragon Bank's first property development completes
- Disused office building brought back to life as homes
- Financing available for up to 80% of development cost for the strongest propositions

Paragon Bank today celebrates the delivery of much needed homes in Catford, South East London, the fruits of the first loan the team approved over a year ago. Since launching in November 2015 with an initial focus on residential projects across London and the South East, Paragon Bank is now funding projects underway across the country.

The homes in Catford are the result of a 16-month long development worth more than £1.7 million which has seen a disused office building converted into five mews houses. The terraced properties are aimed at families and come with three bedrooms and two bathrooms.

Since launching, the development finance team have expanded beyond the South East and now have sales representatives in both the Midlands and the North of England. The team offer competitive loans ranging from £500,000 to £10 million.

Fintan O'Riordan, Development Finance Director at Paragon Bank, said, "Progress on this development has been excellent and it is great to see the first loan we approved now delivering homes. Small scale builders and developers have an increasing role to play in helping deliver the housing the country needs, and development finance is key to facilitating this.

"It has also been fantastic to assist a highly experienced developer on this project. Our business is based upon developing meaningful relationships with experienced developers."

The development at Colbeck Mews, Catford can be viewed on Rightmove:
<http://www.rightmove.co.uk/property-for-sale/property-58154038.html>

Other features of Paragon Bank's development finance product include;

- Interest and fees defined at the outset – with no additional fees for achieving a higher sales figure on final development
- Finance for up to 80% of development costs for the strongest propositions
- Competitively priced senior debt funding solutions

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NOTES TO EDITORS

Paragon Bank is a British bank offering savings and loans to customers in the UK. Paragon Bank's savings products are offered direct to customers online. Paragon Bank's lending products cover car finance, personal loans, buy-to-let mortgages, residential mortgages, asset and development finance.

Launched in February 2014, Paragon Bank is a wholly owned subsidiary of The Paragon Group of Companies, based in Solihull in the West Midlands. Established in 1985, The Paragon Group of Companies is best known as the UK's leading specialist buy-to-let lender and consumer finance group. The Group has over £12.3 billion of assets under management and currently services over 450,000 customer accounts across its three main markets – lending, loan portfolio acquisition and savings.

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