

## **M&G partners with Finance Ireland to bring long dated fixed rate mortgages to the Irish market**

**London, 13 May 2021** – M&G today announces the launch of long dated fixed rate mortgages in Ireland with its origination partner Finance Ireland, Ireland’s largest non-bank lender. This will enable homeowners access to a range of long dated fixed rate mortgages of up to 20 years – a first for the Irish market.

M&G has been Finance Ireland’s long standing residential funding mortgage partner since 2018. The agreement has been made by the Specialty Finance team within M&G’s £67 billion Private & Alternative Assets division. M&G’s Specialty Finance team invests across the full spectrum of consumer loans, including mortgages, auto, credit card receivables, student and SME on behalf of institutional clients.

In Europe, the consumer lending market is dominated by the retail banks but due to regulatory changes resulting in banks managing capital and balance sheets more efficiently, asset managers have stepped up to provide long-term capital to this market on behalf of institutional investors seeking long-term income and diversification with a premium to the public markets.

**Billy Kane, CEO, Finance Ireland**, says: “I’ve been involved with the Irish mortgage market for over 30 years and believe that this is one of the most significant innovations made in that time. Introducing longer dated fixed rate mortgages will allow homeowners to benefit from the historically low interest rates that are currently available. Fixed terms combined with flexible features provide homeowners with exceptional certainty and are a stated priority of the Irish Government.”

**Jerome Henrion, Head of Specialty Finance, M&G Investments**, says: “By extending our partnership with Finance Ireland to offer these new and innovative products, Irish homeowners have the opportunity to secure fixed-rates over the long-term while retaining the flexibility that homeowners desire. In turn, our institutional clients, who are predominantly pension funds and insurance companies, will benefit from the attractive returns, regular income and security the mortgage market has historically provided.”

**-ENDS-**

**If you require any further information, please contact:**

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## Notes to Editors

Size of Private & Alternative Assets team as at 31 December 2020. M&G has been investing in private assets since 1997 and is the 2<sup>nd</sup> largest private credit investor in Europe (according to data published in Private Debt Investor magazine, 1 December 2020).

## About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £367 billion of assets under management (as at 31 December 2020). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

## About Finance Ireland

Finance Ireland is Ireland's largest non-bank lender. The company, founded and led by banking veteran, Billy Kane, has a range of finance products across multiple platforms including residential and commercial mortgages, auto finance, SME & Agri finance and leasing. Finance Ireland Credit Solutions DAC is regulated by the Central Bank of Ireland. The company employs 160 people and is backed by key institutional investors including the Ireland Strategic Investment Fund (ISIF) which owns 30% of the business.

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