



13th November 2009

EBS continues to increase market share in retail mortgage lending

- **Share grew by over 6% since last year to 21.7%**

Share of the retail market has grown by 3% since last quarter

EBS Building Society continues to increase its share of the retail mortgage market according to the latest market data issued by the Irish Banking Federation. EBS has grown its share of the retail mortgage market to 21.7% - an increase of 6.6% since this time last year.

The pace of growth in market share by the Building Society can be attributed to its continuing commitment to provide accessible and competitive mortgage products to all those wishing to buy a new home. While many other financial institutions have not been actively lending in the market EBS has continued to offer choice and value to all those wishing to purchase a new home. Members of the public are responding well to the EBS offering and this is leading to significant growth in the lender's market share.

According to the figures released by the Irish Banking Federation earlier this week, EBS' market share in the all important first time buyer segment has grown to 38.4% in the retail mortgage market since this time last year.

Commenting on the latest figures Dara Deering, Director of Membership Business said: "Over the course of the year, despite the uncertainty that existed in the financial services sector, we remained true to our commitment to provide access to credit to those who were in a position to buy a home. We are proud of the fact that we have been fair to borrowers by continuing to offer competitive rates and by staying consistent on our LTV ratios.

"This approach has resulted in significant market share growth for EBS over the course of the year. Despite the fact that this growth is happening in a declining market it underscores the fact that borrowers are selecting EBS and that EBS is actually open for business - something that cannot be said about many other lenders in the market.

"While we remain conservatively optimistic about the mortgage market at the moment it is important to note that the level of applications in the past three months is 60% more than it was in the first three months of this year. While all of these applications won't translate into loans it does give us a strong indication that more and more people are looking to establish how much they can borrow and are beginning to consider getting back into the market.

"Our recently published EBS / DKM Affordability Index shows that affordability levels continue to improve for first time buyers. The quarterly Index shows that the average proportion of net income required to fund a mortgage has fallen by more than 50% in the past three years. These

kinds of figures, in addition to the well publicised fall in house prices, are prompting people to consider their options and we would expect to see increased levels of activity in 2010," she concluded.