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## **EBS increase market share in mortgage lending**

**Building on its heritage EBS continues to support people who are trying to buy their own home by providing competitive and accessible mortgages**

EBS announced its continued commitment to helping people to purchase their own homes despite the dramatic changes that have been experienced in the mortgage market in recent months. EBS has continued to provide support to people who are trying to buy their home by continuing to provide competitively priced mortgage products while also maintaining realistic qualification criteria for applicants.

As a result of the Building Society's efforts to ensure that it continues to lend in the market it has grown its share of the mortgage market to 19% in the first quarter of this year according to the industry figures just released by the Irish Banking Federation. In fact the figures show that approximately one in two first time buyers who chose to go directly to a Financial Institution, chose EBS.

Ireland's mutual building society has remained committed to lending and offers market-leading rates on all SVR products - consistently ranking 1 or 2 in the best buy tables. In addition, while many lenders in the market changed their LTV ratios over the past number of months EBS continued to be consistent in its offering to applicants.

Dara Deering, Director of Membership Business stated: "EBS understands the needs of those who are considering purchasing their first home as we have been helping people to finance their homes over the past 70 years.

"We are all aware of the challenging economic environment that we are operating in but rather than put people under increased pressure we have ensured that our products are accessible to as many people who want them as possible and are committed to keeping our doors open for those who are in a position to take advantage of the improved affordability that exists in the market at this time."

In addition to making finance available for home owners the Society is also investing in a series of educational seminars for those who are considering purchasing a new home. A full schedule of events is currently being finalised.

Deering continued: "As always, it is critically important that people only borrow what they can afford. In addition to stress testing the applicants we also feel that as a responsible lender, we need to ensure that our members are fully informed on all aspects of the decision that they are about to make. That is why we invest in a number of seminar events as well as a range of materials such as DVDs and online information for our first time buyer community."

Ms Deering also commented on how the mortgage market has changed over the past year saying:

"Over the past number of years we have seen a significant number of foreign lenders entering the market. Now that times are more challenging it is very clear that some of these newer lenders are not interested in supporting people when they need them most.

"As Ireland's leading mutual it is our responsibility to ensure that people can finance their house purchases with a competitively priced product and at a level that they can afford.

"The mortgage market has changed significantly in the past number of months. While affordability has improved significantly this is being counteracted by increasingly negative consumer sentiment. The overall trend for applications and approvals in the market has fallen over the past 8 months but there has been a notable increase in application activity in the past number of weeks. In fact applications received in March and April were 30 % higher than the first two months of 2009. It is difficult to determine what this will actually translate into in terms of house purchases but it does highlight that more people are certainly considering what their options are at this time and we take this as a positive signal."