



15<sup>th</sup> February 2010

## **EBS continues to grow market share in retail mortgage lending**

- Share grew by over 7% in 2009 to 21.3%.
- Share of the overall market has grown by 5.6% year on year.

**15th February 2010.** EBS Building Society continues to increase its share of both the retail mortgage market and of the overall market according to the latest market data issued by the Irish Banking Federation today. EBS has grown its share of the retail mortgage market to 21.3% - an increase of over 7% since 2008. Its share of the overall market has grown to a significant 17.1% - a 5.6% increase over this time last year. Quarter four 2009 market share figures are 27.9% for the retail market and 20.7% for the overall market a significant increase over and above the same period in 2008.

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, EBS's market share in the all important first time buyer segment has grown to 43.8% in the retail mortgage market for the full year 2009. This figure is 26.8% when considered in the the context of the overall market. This is an increase in share of 4.4% in the overall market since this time last year with quarter four trends showing an even higher share.

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. 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.

"The recent decision by Bank of Scotland (Ireland) to withdraw from the retail banking sector is a continuation of the trend that we have seen over the last eighteen months where many foreign institutions have effectively withdrawn from the mortgage market.

"The continued growth in market share for EBS in the fourth quarter of this year is indicative of the experience that we have had for the first six weeks of 2010. The level of applications, specifically

for first time buyers remains strong. This suggests that some potential buyers have decided that now may be the time to get into the market."

"The most recent EBS DKM Affordability Index, published in January, 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