



**First Citizen announces immediate entry into the Car Finance Market in Ireland.**

**Arranges €150,000,000 Revolving Credit Facility.**

Thursday, 23<sup>rd</sup> January 2014.

First Citizen Finance Ltd ("First Citizen") has announced today that it will enter the Car Finance Market in Ireland with immediate effect. The company is led by Chris Hanlon, one of the leading figures in the Car Finance Industry in Ireland over the past two decades and former Chief Executive of permanent tsb finance Limited.

Speaking today, Mr. Hanlon confirmed that First Citizen has secured funding with a group of international lenders including Deutsche Bank to provide facilities for new and used car finance.

The company will distribute its finance products through Motor Dealers across the country, online via [www.firstcitizen.ie](http://www.firstcitizen.ie) and by phone (01 8846700).

Mr. Hanlon said that previously recognised Credit Intermediaries ("Motor Dealers") would be accredited and connected to Autoline - the company's automated proprietary processing system for car finance applications.

Mr. Hanlon has also announced that First Citizen will take up the sponsorship of Norah Casey's Auto Ireland Buyers Guide which permanent tsb finance had sponsored for the last 19 years. The guide is available in digital form and will prove to be an invaluable tool in maintaining contact with thousands of former customers. It is online at [www.firstcitizen.ie](http://www.firstcitizen.ie) now.

First Citizen was formed 12 months ago by Chris Hanlon and colleagues from the former Management Team of permanent tsb Finance. To date the company has concentrated on managing loan books in the Motor/ Agri and Personal Finance sectors including the loan book of the former permanent tsb finance business. First Citizen now provides a range of services to a number of large financial services companies. The company assists them in their retail, commercial and corporate portfolios in Ireland with an emphasis on Portfolio Management, the Collection of Assets and a complete range of Legal and Recovery options.

Speaking today, Mr. Hanlon said "It has been our ambition to be able to provide finance for new and used car purchases and we have achieved that goal ahead of schedule. Ultimately, we aim to grow First Citizen to become the largest consumer finance company in Ireland".

New car sales in Ireland have fallen from a ten year average (1998-2007) of 170,000 units to a current size of approximately 75,000 units per annum, a reduction of over 55%. It is believed that the Car Finance Market has fallen even further, by as much as 70% on the Retail side, to a current market size of approximately €1.1bn per annum (incorporating both Consumer and Non-Consumer).

Mr. Hanlon said that First Citizen hoped to capture 15% of this combined market. He expressed confidence that the market will return to growth over the coming years as the car population continues to age and the economy moves into recovery.

First Citizen will offer a complete range of Motor Finance products; Consumer Hire Purchase, Non-Consumer Hire Purchase and Leasing Agreements and will continue to manage and provide funding for New Vehicles and Hire Drive Units. In addition, the company is aware of some significant opportunities presented by a number of Lenders who are planning to exit or reduce their exposure to the domestic market and First Citizen is working to provide solutions in this area.

First Citizen is regulated by the Central Bank of Ireland as a Retail Credit Firm.

Issued on behalf of First Citizen by

Gordon MRM

[firstcitizen@gordonmrm.ie](mailto:firstcitizen@gordonmrm.ie)

Contact: David Clerkin 087 8301779