

PTSB boss starts new business

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The head of Permanent TSB Finance, Chris Hanlon, has established a new business in conjunction with another executive at the division.

Mr Hanlon's move comes as Permanent TSB is poised to offload the remainder of the finance arm to Deutsche Bank.

Two new businesses have been set up by Mr Hanlon -- First Citizen Finance and First Citizen Asset Management.

Mr Hanlon declined to comment. Neither ventures are linked to Permanent TSB.

The other Permanent TSB executive involved in the two firms is Gearoid O'Daly. He's head of operations at the unit.

Irish Life & Permanent signalled in December last year that it was going to sell its Permanent TSB finance arm.

It said the division was no longer part of its core activities and that it had engaged Davy Corporate Finance to find a buyer for it.

The car loan element of Permanent TSB Finance is thought to have a portfolio of about €500m in lending.

Deutsche Bank is expected to complete the acquisition of that side of the business by the end of the year.

In July, Permanent TSB sold the Irish Life arm to the government for €1.3bn -- which effectively concluded the bank's recapitalisation.

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