



**PARAGON MORTGAGES PRESS RELEASE  
25 APRIL 2017**

**PARAGON ANNOUNCES PROCURATION FEE FOR SWITCH PRODUCTS**

- Paragon Mortgages will pay brokers a procuration fee on switch products
- Procuration fee to be paid at a rate of 0.25%
- Fee payable on full range of Paragon Mortgages' switch products

Paragon Mortgages today announces the introduction of procuration fees for brokers on its full range of switch products.

Paragon will pay a fee of 0.25% in recognition of the work intermediaries do to deliver good outcomes for existing buy-to-let customers. The procuration fee is payable only where the broker is acting on behalf of the customer in the product switch process.

John Heron, Managing Director, Paragon Mortgages, said: "Our intermediary partners are fundamental to ensuring the right products are delivered to the right customers. We have made significant improvements in our range of switch products which we believe compare very well with options available elsewhere in the market."

"Where a broker recommends a Paragon switch product and is proactively engaged in the process, we believe that it is appropriate that the intermediary is rewarded."

**ENDS**

**For further information, contact:**

Shaun Staff

PR Account Manager

Tel: 0121 712 2414

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## **NOTES TO EDITORS**

Paragon Mortgages is a leading provider of buy-to-let mortgages delivering lending solutions designed for professional landlords with more complex requirements. These include lending to limited companies as well as private individuals, lending on more complex property including HMO's and multi-unit blocks, higher aggregate lending limits and the ability to accommodate more complex letting arrangements including local authority leases and corporate leases along with standard ASTs.

Paragon Mortgages introduced its first product aimed at the professional property investor in 1995 and is a member of the Council of Mortgage Lenders (CML), the Intermediary Mortgage Lenders Association (IMLA), National Landlords Association (NLA) and the Association of Residential Letting Agents (ARLA).

Paragon Mortgages is part of The Paragon Group of Companies, a FTSE 250 company and a specialist provider of finance.

In February 2014 Paragon Group launched its banking subsidiary, Paragon Bank PLC. It is a retail-funded lending bank with a direct-to-consumer Internet platform for savings. Its loan products are distributed via intermediaries. The Bank is authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.