

## **First Citizen completes white labelling deal with One Direct/ An Post**

One Direct, a wholly owned subsidiary of An Post has announced today that it has entered the Secured Car Finance Market having concluded an agreement with First Citizen Finance to sell its products to Irish Motorists.

Initially, the Car Finance product will be available from its Call Centre based in Athlone @ 1890 22 22 22, online @ [www.onedirect.ie](http://www.onedirect.ie) and from the One Direct branch network located throughout the Republic of Ireland. Within weeks, the company will extend its Car Finance offering to the full network of over 1,100 Post Offices throughout Ireland. At launch, it will provide a Hire Purchase finance product for Cars/ Light Commercial Vehicles, offering a typical APR of 8.5%\*. This product will be open to employed Irish residents, aged 18 and over, who are looking to borrow €4,000 or more for the purchase of a new car, or a car less than 5 years old. Only Cars/ LCV's purchased from an approved SIMI/ Franchised Motor Dealer in the Republic of Ireland are eligible for finance and the finance must be paid back over 1 – 5 years, depending upon the age of the car when purchased.

While new and used car sales suffered significant falls through the recessionary years, sales of new cars have increased over recent years. It is anticipated that new car sales for 2015 could reach c. 125,000 units, an increase of c. 30% on last year. Mr. David Egan, Managing Director, One Direct said "This is an exciting opportunity for One Direct to enter a growing market. We look forward to becoming a leading supplier of retail Car Finance to the Irish Market within a couple of years".

Mr. Chris Hanlon, Managing Director, First Citizen said "It is expected that the personal hire purchase market will exceed €1Bn for the first time since 2008 and is likely to double over the next 3 years as the economy improves and consumers take the opportunity to replace their ageing cars with new and more efficient models. This agreement with One Direct allows us to extend our reach to the Irish consumer".

### **Some FAQs**

#### **Who is One Direct?**

One Direct (Ireland) Limited trading as One Direct is a wholly owned subsidiary of An Post registered as a Credit Intermediary and Insurance Intermediary which offers car insurance, home insurance, life assurance and associated insurance products to the Irish market. In existence for over 15 years, One Direct has doubled its share of the Irish general insurance market in the past 5 years.

#### **Who is First Citizen Finance?**

First Citizen Finance Limited was established in late 2012 by the Senior Management Team of permanent tsb Finance which was the dominant player in the Motor Finance Market in Ireland. That company provided support services to over 400 Motor Dealers together with 92 branch offices. First Citizen Finance commenced providing car finance in 2014.

\*APR stands for Annual Percentage Rate and is inclusive of a Completion Fee of €1.00. Typical Example: The payments on a €15,000 hire purchase agreement over 48 months are €367.50 per month and the total cost of credit is €2,641. Finance example is based on a fixed rate Typical APR of 8.5%. Rate is correct at time of print (July 2015) and may change.

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