

Former car finance executives drive on with new business

On Tuesday, Permanent TSB chief executive Jeremy Masding made a passing reference to the group's former car finance business – Permanent TSB Finance – when he noted that it had sold off the loan book to an international bank at the end of last year.

The buyer was Deutsche Bank, which bought the book at a discount and expects to turn a profit when the portfolio of loans are paid up. The sale also has turned out to be good news for Chris Hanlon, the former chief executive of the business.

Newbusiness

Together with five of his former management team, Hanlon established a new business called First Citizen Finance Ltd, which has been appointed by Deutsche to manage the ptsb car finance loan book.

It has also picked up the management of two other Irish loan books from international banks.

The company now employs 67 full- and part-time staff managing 50,000 loan accounts and a total loan book of about €500 million.

There could be a long road ahead for First Citizen Finance Ltd with Chris Hanlon in the market to manage other personal loan books here.

Given the amount of distressed loans in the market there should be plenty of potential opportunities.