

OneSavings Bank plc: Trading update

Published: 03.05.2017 07:00:00 GMT

OneSavings Bank plc Trading update

OneSavings Bank plc ('OSB'), the specialist lending and retail savings group, today issues its trading update for the period from the 1st January 2017 to date.

Highlights

- Strong financial and operational performance has continued in the first quarter.
- Loan book growth of 5% in the first quarter with net loans & advances growing by £283m to £6,222m.
- Organic origination of £599m in the first three months of 2017 with margins remaining very strong.
- The Group has drawn a total of £451m under the Term Funding Scheme (TFS) and drawings under the Funding for Lending Scheme (FLS) have been reduced to £525m.
- Business growth continues to be supported by a strong capital position.

Andy Golding, CEO of OneSavings Bank, said:

"I am delighted with the performance of the business so far this year. We achieved £599m of organic origination at attractive margins during the first quarter, and enjoyed exceptionally strong levels of new mortgage applications, a trend that has continued into Q2. This further demonstrates the strength of our specialist capabilities, which line up directly with the continuing professionalisation of the Buy-to-Let market. We remain confident of achieving at least mid-teens net loan book growth in 2017".

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About OneSavings Bank plc

OneSavings Bank plc ('OSB') began trading as a bank on 1 February 2011 and was admitted to the main market of the London Stock Exchange in June 2014 (OSB.L). OSB joined the FTSE 250 index in June 2015. OSB is a specialist lending and retail savings group authorised by the Prudential Regulation Authority, part of the Bank of England, and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

OSB primarily targets underserved market sub-sectors that offer high growth potential and attractive risk-adjusted returns in which it can take a leading position and where it has established expertise, platforms and capabilities. These include private rented sector Buy-to-Let, commercial and semi-commercial mortgages, residential development finance, bespoke and specialist residential lending and secured funding lines. OSB originates organically through specialist brokers and independent financial advisers. It is differentiated through its use of high skilled, bespoke underwriting and efficient operating model.

OSB is predominantly funded by retail savings originated through the long established Kent Reliance name, which includes online and postal channels, as well as a network of branches in the South East of England. Diversification of funding is currently provided by access to a securitisation programme; and the Funding for Lending Scheme and Term Funding Scheme, which OSB joined in 2014 and 2016, respectively.