



## **MERGER ANNOUNCEMENT 30 OCTOBER 2014**

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### **Competition Authority clears proposed acquisition of Start Mortgages by Lone Star**

The Competition Authority has today cleared the proposed transaction whereby Lone Star Funds, through its Lone Star Fund IX and subsidiaries (collectively "Lone Star"), would acquire the entire issued share capital of Start Mortgages Holdings Limited ("Start Mortgages"), which includes an associated loan book, and a loan book (with associated securities) of Nua Mortgages Limited. The proposed transaction was notified under the Competition Act 2002 on 13 October 2014.

The Authority has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 29 December 2014 after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Notes**

Lone Star is a private equity firm that invests globally in real estate, equity, credit and other financial assets through a number of private equity funds. Lone Star has had a presence in Ireland since 2001 via Lone Star International Finance Limited, an Irish registered private limited company engaged in the acquisition, holding, financing and sale of financial assets.

Start Mortgages is an Irish residential mortgage provider, which is licensed as a retail credit institution by the Central Bank of Ireland under the Central Bank Act 1997. Start Mortgages has been closed to new business since 2009 and no new loans have originated after that date. However, Start Mortgages maintains its license as a retail credit firm and it remains involved in the servicing of loans.

The two loan books being acquired from Start Mortgages and Nua Mortgages consist of a number of home loans secured by mortgages.