

Stockholm 20 September, 2019

Bank of Åland, ICA Bank, Ikano Bank, Söderberg & Partners and Borgo starting mortgage company together in Sweden

The Bank of Åland (Ålandsbanken), ICA Bank (ICA Banken), Ikano Bank, Söderberg & Partners and Borgo have signed an agreement on establishing a joint mortgage platform on the Swedish market.

“Launching a new mortgage company together with such strong and well-established business partners as ICA Bank, Söderberg & Partners and Ikano Bank ensures a long-term approach and stability, providing good potential to offer home mortgage loans on favourable terms. This will ultimately benefit us and our partners, but naturally also Swedish mortgage customers,” says Peter Wiklöf, Managing Director of the Bank of Åland.

The Bank of Åland and its information technology subsidiary Crosskey will supply platform solutions for the new mortgage company, as well as contributing their existing knowledge about mortgage management.

“By establishing a new mortgage company, we can compete in the mortgage market in a completely different way and further enlarge our market presence. Doing this together with such stable and strong partners involves a number of advantages that will ultimately benefit our customers. ICA Bank’s aim is to offer a smart, simple package solution for everyday finances, and obviously this includes a competitive home loan offering,” says Marie Halling, CEO of ICA Bank.

The new mortgage company will apply for permits according to the same regulations as other mortgage companies in the Swedish market. Part of its funding will come from covered bonds – which provide access to a proven and liquid funding source that will make the home loans in the platform competitive in the Swedish market.

“At Ikano Bank, we see supplying mortgages on customer-friendly terms as a natural part of our offering. With this in place, we will have an opportunity to influence the shape of our mortgage offering, which will benefit our customers and further strengthen our product range. So we are pleased to join the Bank of Åland, ICA Bank, Söderberg & Partners and Borgo now in establishing a strong new mortgage institution in the Swedish market,” says Patrik Hankers, Country Manager for Sweden at Ikano Bank.

Looking ahead, the new mortgage company will offer a complete platform of mortgage products for Swedish consumers, with a focus on a long-term approach, security and quality, as well as a vision of being able to help change the market.

“Altogether we are a group of five companies in this collaboration, with partly different backgrounds and business operations, but we all share the entrepreneurial ambition of wanting to make good things even better. Given all of our individual experience, combined with our shared vision, I am convinced that we will be able to establish an attractive alternative in the Swedish mortgage market,” says Gustaf Rentzhog, CEO of Söderberg & Partners.

The fifth partner in the collaboration is the digital mortgage company Borgo. In conjunction with the creation of the new mortgage platform, the Bank of Åland, ICA Bank, Ikano Bank and Söderberg & Partners are acquiring a majority of the shares in Borgo AB. Borgo’s management will have operational responsibility for coordinating and establishing the new mortgage company.

“It’s a huge pleasure and an acknowledgement for us at Borgo to become part of this project through the transaction, but above all to be entrusted with helping build a new mortgage platform with this unique group of strong owners. With support and resources from them, complemented by our mortgage fund, there will be good potential to create a broad, modern and innovative mortgage platform in the market – something that

has always been part of our vision and that will benefit both consumers and investors,” says Gustav Berggren, CEO of Borgo.

The creation of the new company and the transaction with Borgo are conditional upon completion of the permitting process with the Swedish Financial Supervisory Authority, after which further information about the new company can be communicated.

For more information

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