



Press Release 22 January 2019

Insolvency Service of Ireland (ISI) publishes Quarter 4 Statistical Report for 2018

Strong Growth in Mortgage Solutions

Continued strong growth in Personal Insolvency Arrangements

- Up 30% compared to last quarter (Q3 2018)
- Up 41% compared to equivalent quarter in the previous year (Q4 2017)
- Up 31% on an annual basis (2018 compared to 2017)

Personal Insolvency Arrangements are designed to return debtors to solvency while keeping them in their home in over 95% of cases.

Commenting on the statistical report, Mr. Lorcan O'Connor, Director of the ISI, said *“While there are some fluctuations within the statistics, the overall trend continues to point towards more people seeking to avail of the solutions available through the ISI that return insolvent debtors to solvency. It is encouraging to see a one-third increase in the number of people availing of the Personal Insolvency Arrangement (PIA) solution – the solution designed to keep people in their homes. In over 95% of such cases, Personal Insolvency Practitioners have delivered permanent solutions that keep the debtor in their home while also returning them to solvency”*.

The varying solutions secured during 2018 demonstrates the depth and breadth of the power held by Personal Insolvency Practitioners to rehabilitate mortgages while keeping borrowers in their home. PIA solutions secured during 2018 include:

- Write down of some or all of the negative equity in order to make a mortgage sustainable
- Warehousing a portion of a mortgage in contemplation of a likely future event (e.g. Pension Lump Sum)
- Term extension
- Interest rate reduction
- Fixing Interest Rates for duration of remaining mortgage (25 years+)
- Mortgage to Rent
- Debt for Equity

Mr. O'Connor encouraged anyone with serious debt issues to consult a Personal Insolvency Practitioner or an Approved Intermediary, details of which are available on www.backontrack.ie or by calling 076 106 4200. People can also freetext GETHELP to 50015 for a call back from the ISI.

Key statistics for Quarter 4 2018 (compared to Q3)

- 1% increase in new applications to 753
- 27% increase in Protective Certificates to 530
- 20% increase in debt solutions to 365 – with Personal Insolvency Arrangements, dealing with mortgage debt, up 30% to 284
- 76% increase in bankruptcy cases to 113 (large increase reflects impact of High Court recess during Q3)

Key Statistics for the full year 2018 (compared to 2017)

- 24% decrease in applications to 3,503
- 11% decrease in Protective Certificates to 1,958
- 18% increase in arrangements to 1,312 – with Personal Insolvency Arrangements, dealing with mortgage debt, up 31% to 959
- 16% decrease in bankruptcy cases to 397

Key statistics since the launch of the ISI

- ISI dealing with debt of over €12.4B
- ISI has helped almost 8,000 people directly (3,134 PIA, 842 DSA, 1,366 DRN, 2,323 bankruptcy)
- Over 120,000 informal deals between borrowers and mortgage providers, thanks to the ISI acting as an important catalyst to facilitate such deals

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Notes for Editors

- The Insolvency Service of Ireland (ISI) is an independent government body set up to help tackle personal debt problems.
- The ISI's Quarter 4 Statistical Report for 2018 is available [here](#).
- More information on 'Abhaile', the Mortgage Arrears Resolution Service, is available [here](#).