

Data firm buys 73% of Hire Purchase Ireland

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Italian-based credit and business data group CRIF has acquired 73 per cent control of Irish car finance checks specialist Hire Purchase Ireland (HPI) for an undisclosed sum from several banks and finance houses.

The deal comes as the Irish Credit Bureau, on which HPI has been technically and administratively dependent, is preparing to be put into liquidation as lenders rely increasingly on the Central Bank's new Central Credit Register (CCR) for credit reports on prospective borrowers.

CRIF also operates the CCR, which started collecting credit information and issuing credit reports to finance providers in 2017, on behalf of the Central Bank. The Italian group, which has customers across 50 countries, bought Irish business information provider Vision-Net in 2018.

"This deal represents another important step in the consolidation of CRIF's presence in Ireland and we are confident we will bring significant advantages to local clients," said Carlo Gherardi, president and

chief executive of CRIF. "By combining the strength of CRIF's global know-how and experience with HPI's distinctive expertise, we will help our clients to seize new opportunities and open up new possibilities for growth and innovation."

Majority ownership

HPI, founded in 1948, said in its annual accounts for 2020 that it was in discussions with an unnamed third party that was interested in acquiring majority ownership of the business, as ICB, on which it was totally dependent for technical and administrative functions, faced being wound up.

HPI's revenues, mainly from carrying out finance checks on cars, trucks and other types of assets for prospective buyers and their financiers, dipped 3 per cent to €1.7 million in 2020 as a result of the initial Covid-19 lockdown. Still, the company's operating profit rose 10 per cent to €1.2 million. HPI made a €660,000 distribution to its shareholders, led by the main banks in the State, in 2020 and still had €1.81 million of reserves on its balance sheet.

