Bristol & West PLC Aug 04

Description: Largest element of Bank of Ireland's growing U.K. Financial Services Division; Increasingly integrated with parent; Increasing focus on profitability and productivity; and Low arrears across its loan books. A high proportion of new lending is focused on potentially higher risk buy-to-let and self-certified lending; Weak performance from financial advice businesses and from the retail branch network; Weakening retail savings franchise, although it benefits from parent's funding sources; and Limited geographic franchise, and niche market position. The rating on U.K.-incorporated Bristol & West PLC (B&W) reflects its ownership by, and increased integration within, Bank of Ireland (BOI; A+/Stable/A-1), satisfactory performance and good current asset quality. Links between the two companies have tightened in recent years. Treasury, risk-management, and credit procedures are...

Companies mentioned in this report are:
- Bristol & West PLC
- Bank of Ireland

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