



## **EXCLUSIVE PRESS RELEASE**

**18<sup>TH</sup> April 2008**

**The Alliance of Mortgage Packagers and Distributors (AMPD) has today announced the launch of a series of initiatives designed to deliver additional confidence to brokers, lenders and third parties, who deal with AMPD members.**

The most significant improvements surround the AMPD reporting structure for members, and a new protection scheme for procuration fees.

Members of AMPD recently agreed to change their Code of Conduct and in order to demonstrate the benefits derived from being a non profit making organisation, have allocated reserves into a fund designed to ensure that panel lenders should not lose out if an AMPD member ceases trading and they end up paying twice.

In addition, to demonstrate further confidence in AMPD, members have now agreed to report their financial position to independent auditors every six months. Members have also committed to a set of payment standards which means that procuration fees should take no longer than ten days to be paid to brokers. Other third party providers are also included in the range of improvements as all valuation fees should always be paid within contractual arrangements.

John Mawdsley spokesman for the group said: "It is vital for AMPD members to differentiate themselves from those less well positioned in these difficult trading conditions. We believe this series of improvements to our reporting and payment structure, combined with a financial compensation scheme, will allow our customers to have every confidence that they are dealing with a robust and responsible organisation.

Nigel Payne, managing director of TMB, said: "In the current climate, it is good to see AMPD introduce these new measures offering both brokers and lenders real added value. Additional benefits such as these offer much benefit, especially when it comes to regulatory matters and the payment of procuration fees. AMPD already enjoys very strong lender and broker partnerships and the introduction of such stringent measures will only serve to strengthen them further."

Richard Middleton National Sales Leader from GE Money said "During such turbulent times in the market place, initiatives such as those taken by AMPD can only help to inspire confidence in brokers and their customers who will certainly have concerns over product pipeline and payment of fees. We believe that brokers are well placed to weather the turbulent times ahead, however, these measures will ensure that they can manage their business effectively and be confident of maximising business potential."

**Liza Champion lender relationship manager at AMPD said: “These safeguards further demonstrates that AMPD and its members are not sitting back and waiting to react to the changes in the market but are proactively engaged with its customers and looking at new ways to deliver added value to the market place as a whole. These initiatives are another step in ensuring that brokers and lenders alike should have renewed confidence in this vital distribution channel. We would contend that the recent past has further demonstrated the value that packagers bring to the market especially as it enables clients to be seamlessly switched on to new products and lenders with the minimum of fuss and cost, at a time when many lenders are forced to withdraw products at a moments notice.”**

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Editor Notes

The Alliance of Mortgage Packagers and Distributors Ltd (AMPD) is an alliance of packagers which is owned equally between the members and has been formed on the core principals of equality and “not for profit”. AMPD distributes exclusive and semi exclusive products a lender panel covering the whole of market and completed over £3 billion in mortgage lending during 2007. AMPD is made up of the following packager members: 3mc, Active Investments, AMF London, Independent Mortgage Processing, Mortgage Bureau (UK), Mortgage Match Home Loans Ltd, Mortgage Processing Centre (MPC), Oryen, Pinnacle Mortgage Funding, Tudor Mortgage & Finance, The Mortgage Partnership (TMP), The Mortgage Trading Co (TMTC), Trustguard Homeloans, & Zebra Homeloans.

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