

# NEWSRELEASE

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## Free Valuations on 6 lenders products From FMO

First Mortgage Options (FMO) the Mortgage Distribution and Support Services Group have today announced free valuations on GMAC-RFC Partners, SPML, Rooftop, GE (First National), Mortgages PLC and Kensington mortgages. The offer of free valuations runs from today until 31<sup>st</sup> January 2007, and as an added bonus FMO are offering Preferred and TMB valuations at half the normal valuation fee scale.

Debbie Lloyd Head of Operations at FMO said "We are able to offer free valuations with 6 of our lender partners because over the past 6 months we have achieved tremendous improvements in efficiency using a combination of new technology and Lender's in-house underwriters, resulting in an average turnaround time of 19 working days from receipt of a 'Decision In Principle' enquiry to formal mortgage offer, and an average of 8 working days from receipt of a mortgage application to offer. With the implementation this week of GMAC's Pos+ system we are now able to produce GMAC 'mortgage offers' in less than 30 minutes from receipt of a 'Decision in Principal' (DIP) enquiry on about 65% of GMAC cases, with the remaining 35% being offered within 48hours. FMO already have over 250 Mortgage Brokers and IFAs registered with the POSD system and they will now be able to use their existing usernames and passwords to access POS+ enabling them to issue offers on GMAC-RFC's partner product range in less than 30 minutes. We believe this will significantly increase our business levels with GMAC-RFC. Full details on the valuation fee offers are available on our website".

FMO offer a 3 hour DIP service, in-house lender underwriters and offers issued from their offices in Cheshire. For full details on FMO's free valuation offer email FMO for an e-brochure or visit their web site at [www.firstmortgageoptions.com](http://www.firstmortgageoptions.com) .

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