

NEWSRELEASE

Thursday, 9 August 2007

FMO PUT SALT ON THEIR LENDER TABLE

SALT the non-conforming lender arm of the Derbyshire Building Society is the latest lender to join First Mortgage Options (FMO) Packaged Panel taking the number of lenders on the panel to 19. FMO's packaged panel consists of lenders who specialise in non-conforming mortgages such as the sub-prime, self-cert and BTL markets. In addition to the packaged panel there are a further 32 lenders in the FMO Mortgage Club and these comprise principally of lenders in the prime market.

Alan Hill FMO's Chief Executive said "With strong growth throughout 2007, already up almost 45% on business over the same period last year, we are intent on focusing our attention on the value added service we can offer our brokers through our packaged panel. With 9 lenders underwriters already based at our offices we can provide one of the fastest services in the market for issuing offers and with our 3 hour turnaround time using our electronic DIP system we believe that this level of service in a crowded, increasingly complex and sophisticated, non-conforming market is the key to our success. The addition of SALT to our panel will provide our Brokers with more choice and extend our range in the foreign national, BTL and the sub-prime products".

Alistair Welham the Head of Marketing at SALT said "We have a long standing relationship with the FMO Mortgage Club through our Derbyshire Intermediary Support Channel, and are now delighted to extend this relationship to include our SALT range of specialist mortgages. This is a highly flexible and competitive range of products from Prime Self Cert through to Heavy Plus and Fast-Track – with products catering for unlimited adverse credit and mortgage arrears. We have a fresh approach to underwriting and will look at each case on a truly individual basis. With portable 2 and 3 year fixed rates, Base Rate trackers and Swiss LIBOR trackers, and with no High Lending Charges or extended tie-ins, we have a range of products that are as flexible as they are competitive. We very much look forward to working closely with First Mortgage Options Packaged Panel and its individual members.

ENDS

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