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**IMLA UNVEILS 2010 EXECUTIVE BOARD AND ANNOUNCES MORTGAGE
FUNDING WORKING GROUP**

The Intermediary Mortgage Lenders Association (IMLA) is pleased to announce its new board of directors and management structure for the 2009/10 executive year. IMLA, which represents the interests of lenders who market their products primarily through brokers, also unveils the formation of a cross industry Mortgage Funding group aimed at restoring mortgage market liquidity.

Following its Annual General Meeting in London, the Board of Directors for the 2009/2010 year, which runs from 1 December to 30 November, are:

Colin Shave, Chief Executive, GE Money Home Lending Ltd

Tony Ward, Chief Executive, Home Funding Ltd

Kevin Purvey, Head of Intermediary Sales, C&G plc

Tom Gurrie, Divisional Director (Intermediary Sales), Chelsea Building Society

Lee Gladwell, Sales and Proposition Director, Platform

Colin Shave and Tony Ward are current directors, and Tony will serve as Deputy Chairman for the year. Peter Williams, current Executive Director, will become Executive Chairman.

Outgoing directors including Godfrey Blight (GMAC RFC) who has served as Chairman for two years, John Heron (Paragon Mortgages) who has served as both Chairman and Deputy Chairman, and Bob Young (CHL), none of whom stood for re-election.

Peter Williams, Executive Chairman said:

'This is a year of transition for IMLA, and for the industry as a whole. With many changes underway in member firms, we have decided to opt for an Executive Chairman backed by a

strong board of directors. We feel this is the right management structure in the current environment and will represent the best interests of members.

'IMLA has been very well served by our out-going directors – Godfrey, John and Bob and we would like to thank them for their hard work and service over the years. We are delighted to welcome Kevin, Tom and Lee, who will broaden the spectrum of representation in terms of firm profile and bring huge experience to our core intermediary market concerns. We see this as very timely as we go forward with the Financial Services Authority's Mortgage Market Review.'

IMLA has also agreed to sponsor a new Mortgage Funding group, which will be open to an industry-wide membership, not just IMLA members, as a common interest group concerned with restoring liquidity in the mortgage market. This group will be launched in early 2010 under the chairmanship of Tony Ward. Further details of membership will be announced in due course.

Commenting on the Mortgage Funding group, Tony Ward said:

'There are signs of some recovery in the wholesale funding markets, but a very evident and significant shortfall in mortgage funding remains, and that is impacting on all parts of the mortgage market, but in particular non-bank lenders and building societies. It is our aim to identify barriers and weaknesses, propose solutions and lobby key constituencies to address them. We will develop the Mortgage Funding Group in the coming weeks and hope that in 2010 we will see a continued and sustainable recovery in the funding markets.'

ENDS

For further information please contact:

Peter Williams, Executive Director, IMLA

Tel: 020 8390 5872 or email consultpwilliams@btinternet.com

Michael Clarke, Communications Executive, IMLA

Tel: 07794030220

NOTES TO EDITORS

IMLA is the specialist trade body representing the interests of lenders who market their products primarily through brokers, rather than direct or through a branch network. IMLA provides a unique

opportunity for senior industry professionals to meet on a regular basis to discuss key current initiatives and contribute actively through IMLA and other fora such as the Council of Mortgage Lenders.

IMLA was formed in 1988 as the Association of Mortgage Lenders and was instrumental in the creation of the CML. It changed its name to IMLA in 1995. Subsequently IMLA helped bring the Association of Mortgage Intermediaries (AMI) into being and was instrumental in bringing the mortgage advisers qualification CeMAP to fruition.

More information can be viewed at the IMLA website www.imla.org.uk.