

Media Release

Approved For Issue On 29th April 2009

Virtual Net Slashes Mortgage Broker Network Prices

Virtual Net, a technology based network for "Whole of Market" advisers based near Maidstone, has announced its new pricing and full launch of its Mortgage Network, following the appointment of Bill Dudgeon in January 2009. The proposition builds upon a new world of transparency and treating network members fairly whilst providing assistance during these difficult trading times.

Virtual Net have reduced the prices for Mortgage Only network firms by over 50% to a base level of £50 per month and 5.99% of adviser turnover. Full details at <http://www.vneurope.com/vnmortgage.asp>.

Uniquely, as well as this pricing, the new members have the ability to negotiate further reductions based on their closeness to the compliance supervisor; track history of good compliance; economies of scale; professional qualifications and other positive factors that both help the member firm and the network to deliver quality advice.

The pricing is simple and market leading with the unique **position of Daily Commission Payments "on demand" from the member firms**. So the firms are in full control of their own cash flows.

There is an **Introductory Offer of** No Monthly Fee for the first six months for the first 20 new mortgage member firms.

VN Mortgages will provide compliance, marketing and access to leading business services and lenders to mortgage advisers within the UK Financial Services marketplace. The Appointed Representatives will receive quality support delivered through specialist staff using the latest technology support.

Uniquely, Virtual Net have exclusive banking facilities with HSBC for its Network firms to use if they wish, including free banking for 12 months (when transferring both business and personal accounts), enhanced interest rate, instant commission receipt and pre-agreed overdraft facilities. Network Data firms may wish to use such services to allow a smooth transition across.

Junior Sobowale, CEO of Virtual Net, commented: "The mortgage sector has been hammered over the last 12 months or so, and mortgage advisers have been waiting for some good news. Today we have delivered some good news with our new mortgage offering and reduced pricing. We can launch our mortgage service, with daily commission payments, because of our efficient technology.

I am especially happy with the ability for new members of the mortgage network to put their business case to us, in partnership, to reduce their network charges immediately upon joining. We are a bespoke network looking for quality, technology driven advisers who want to work with us so that we can all drive down costs, and maximise profits."

Bill Dudgeon, Head of Lending Services, commented "The main objective is to grow the mortgage network member numbers to attract 150 firms over the next 2-3 years and build a quality mortgage network that we can all be proud of. We have worked hard to build on the strengths of Virtual Net and launch a new market-leading proposition for mortgage firms.

Our daily commission payments are already proving very attractive for firms that want to be in control of their cash flow. And with our leading procurement fees and other services such as a wide protection and General Insurance panel we have everything in place."

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Virtual Net is part of the Virtual Net Group.

Virtual Net (Europe) PLC is the IFA and Mortgage network which enables IFAs to conduct all business via the internet. Online services include membership registration, case submission, real time case compliance decisions, commission management, training, product research, as well as providing access to a wide range of products and comprehensive marketing support.

Virtual Net breaks the mould in terms of IFA network services, by offering a number of unique benefits to its members including:

- **CHARGING STRUCTURE:** An industry-first charging structure which offers three different options, so that IFAs have an opportunity to choose whichever method is most appropriate to their business. The charging structure includes fixed, commission based and 'pay as you go' options.
 - **INTERNET ACCESS:** Virtual Net's service is delivered exclusively via the internet, thereby ensuring it is fast, efficient and constantly available. The economies of delivering a service via the internet also enable Virtual Net to ensure its charging structures remain highly competitive.
 - **COMPLIANCE:** A compliance engine which provides real time compliance decisions on all submitted business (the first in the UK). Members will be immediately advised if additional information is required to complete a case. This service is available 24 hours a day.
 - **MEMBERSHIP:** Virtual Net provides access to a loan facility which can cover any indemnity commission payments which may be withheld during the notice period, if an IFA wishes to leave their current network. No notice is required to leave the Virtual Net network.
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