

## Media Release

16<sup>th</sup> March 2009 (For immediate use)

### **Virtual Net Sets Up Agency With Halifax For Mortgages**

Virtual Net, a technology based network for IFAs and mortgage advisers, has today announced that it has set up an Agency directly with Halifax for mortgage submissions. Advisers will have access to the full Halifax mortgage range from 1<sup>st</sup> April 2009.

**Junior Sobowale, CEO of Virtual Net**, commented: “We are delighted to be working with Halifax and this allows our members to offer a quality service and treat their clients fairly. In these tough market conditions, we are constantly looking to enhance the services our members can offer to their clients. “

**Bill Dudgeon, Head of Lending Services at Virtual Net**, commented “It is good to have agreed this deal with Halifax, ahead of our announcements for the launch of our market-leading mortgage proposition in April 2009 for mortgage firms and advisers. From here I am looking to attract a further 150 firms over the next 2-3 years and build a quality mortgage network that we can all be proud of. “

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**Notes:**

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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