



Monday 19 May 2008

Future Mortgages is to stop writing new business

Citi's UK consumer operation is to focus on growing consumer business through the Citi and Egg brands and stop new lending through its Future Mortgages and CitiFinancial portfolios. Consequently the decision has been made to stop intermediary lending through Future Mortgages with effect from Wednesday 21st May 2008.

First Mortgages

Pipeline business will be honored where KFI's have been issued and where a valid online Decision In Principle (DIP) has been submitted up to and including Wednesday 21st May 2008. The closing date for receipt of unpackaged business will be Monday 26th May 2008 and for fully packaged business Monday 16th June 2008. Beyond these dates no applications will be accepted.

Second Charge Loans

For second charge Loans a web 'Get Decision' must be obtained by close of business on Wednesday 21st May 2008. Normal pipeline rules of 60 days will apply. Therefore, cases must be funded by Friday 18 July 2008.

Adequate resource will be in place to manage the current pipeline through to completion.