



AToM offers proc fee guarantee

All Types of Mortgages (AToM), the mortgage distributor, has said it will guarantee introducer procurement fees on completed cases even if a lender goes bust.

AToM has set aside a monetary sum sufficient to guarantee any lender procurement fees, even if a lender collapses.

In a statement, AToM says it has set aside the funds in response to some brokers' fears "...that we may yet see further lenders withdraw from the market, and we are concerned about the possibility that they might not be able to honour their commitment to pay procurement fees."

It added: "This may seem over protective, but we have already seen the first lender that was unable to honour offers already issued."

Richard Hearn, managing director of AToM said "Brokers are understandably nervous at the moment about the possibility of further lender withdrawals and that the market may yet see the first full collapse; this causes a natural worry about payment.

"We have listened to their concerns and are guaranteeing to pay the broker procurement fees on any outstanding completions made on cases AToM has packaged through that lender regardless of any problems that lender may have."

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