

Threat of redundancies at Future

EXCLUSIVE BY DIPPY SINGH | Future Mortgages has advised over 60 of its staff that they are at risk of redundancy.

The specialist lender, owned by Citigroup, said it is currently undergoing a period of restructuring and as part of its consultation period has told 64 of its staff at its operation in Doxford, Sunderland. Future confirmed that the redundancies would occur across the whole of the business rather than affect one particular area.

Future denied that the potential job losses were a result of slow business and said it would be creating 53 new jobs in due course, whereby those affected by redundancy can re-apply for the new positions.

Andrew Wiggins, communica-

tions manager at Future Mortgages, said: "As part of our consultation process we had to identify the roles that were disappearing or diminishing. There are a number of areas that these potential redundancies apply to. Those that have been told they are at risk of redundancy are now involved in 'individual consultation'. We are restructuring the business and will introduce more jobs where our plan is to offer those that may become redundant the chance to apply for the new posts."

Citigroup's 2004 annual results showed that profits for its global consumer group stood at \$11.8 billion, although Future is not mentioned in the results.

One source that uses Future Mortgages told *Mortgage Introducer*: "It is impossible to deal

with Future. The service is woeful and its customer service is even worse. As for its business development coverage, this is virtually non-existent. I couldn't tell you who any of its sales managers are."

John Mawdsley, director of The Mortgage Partnership, commented: "Future's service has been a little awkward of late and we have had some issues with it. We place very few deals with it now."

And Vic Jannels, group managing director of All Types of Mortgages (AToM), said: "About a year ago Future's service was pretty slow and it could be a little awkward to deal with. But in the past six to eight months its service has improved. I am a little surprised that it is moving jobs on."