

PRESS RELEASE

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LENDERmonitor launches LM04 Lender Policy Search to alert conveyancers to vital CML Handbook updates

Insurance-backed search available from the CML website provides solicitors with immediate access to Handbook updates

Conveycentric has joined forces with Landmark Information Group and its Quest business, and the CML to launch the new LENDERmonitor Policy Search. The search makes it easier for all Conveyancers to protect themselves from the risk of missing updates to Part 2 of the CML Lender's Handbook, which if not adhered to, can leave the conveyancing solicitor exposed.

The CML publishes its 'Lender's Handbook' in two parts; Part 1 is common guidance from all Lenders, which has just been updated for the first time in almost five years. Part 2 consists of the Lender specific requirements that conveyancers must follow in any given transaction. As lending criteria has tightened, changes to Part 2 are more frequently updated, often without any notice to conveyancers.

The advantage of the new LENDERmonitor LM04 Lender Policy Search is that it shows the exact guidance for a particular lender at the time the search is ordered, rather than requiring the conveyancer to re-read the guidance in its entirety, saving lawyer's time and reducing the risk of getting it wrong. The search is available through the Lender's Handbook page on the CML website (www.cml.org.uk/cml/handbook), or via the LENDERmonitor website (www.lendermonitor.com).

The insurance-backed search enables the Conveyancer to quickly identify any changes and see whether there is an issue that has arisen. The new search, which should be carried out prior to exchange and again prior to submitting the Certificate of Title, has been welcomed by Insurers and Lenders who are keen to see Conveyancers taking as much care as possible to manage this area of risk.

The Council of Mortgage Lenders has said that “Lenders regularly change their Part II policies. There is now a link from the CML Lender Handbook to Conveycentric’s LENDERmonitor, from where conveyancers can easily carry out an LM04 Search before submitting their COT to the Lender and ensure that there are no changes to the Policy that may leave them exposed.”

David Ryb, CEO of Conveycentric Ltd said: “As a conveyancer, it is essential to be aware of the latest changes as a liability arises to the lender if terms are not adhered to. We are aware that a number of cases have recently arisen that deal with issues of non-conformity with The Lenders Handbook. The LM04 Lender Policy Search supports conveyancing solicitors by providing them with immediate access to any updates that they need to know, prior to completing any property transaction.”

James Sherwood-Rogers, Managing Director of Landmark UK Property, which includes Quest added: “We are pleased to partner with Conveycentric and the CML in this area of risk. It provides a simple and reliable way to access the latest amendments to the CML Handbook, saving solicitors a great deal of time, as well as reducing their potential exposure to risk should they not be aware of the latest amendments. It also adds a further risk management solution to our existing armoury of risk-related tools that currently support solicitors, lenders and surveyors.”

For more information, see the CML Lender's Handbook <http://www.cml.org.uk/cml/handbook/>, or <http://lendermonitor.com>.

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Notes to Editors:

Conveycentric

Conveycentric was founded in 2008 to provide secure risk management solutions to the UK conveyancing sector. LENDERmonitor is a product of the Conveycentric Group. LENDERmonitor’s proprietary software systems have been developed in-house and it is the only service to automatically track and notify changes to lenders’ individual policies.

The service is a web application which means it can be accessed from any web browser and provides an invaluable risk management tool allowing your business to quickly and accurately assess any potential risk in any transaction they are involved in.

www.lendermonitor.com

Landmark Information Group

Landmark Information Group, part of DMGT, is the UK's leading supplier of property and environmental risk information. Landmark supplies comprehensive data electronically to a wide range of professionals in conveyancing, property, environment and government.

www.landmark.co.uk.

Quest, part of Landmark, is the market leading provider of survey and mortgage valuation software in the UK. Quest has developed the award-winning Q-Guard, a fraud detection and prevention tool that supports the industry in detecting and preventing mortgage fraud. Quest also specialises in delivering software applications that allow users to access, develop, collate and share the contents of Home Reports, the Energy Performance Certificate, Home Condition Report and Commercial Energy Reports in a secure electronic environment.

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