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UK Asset Resolution confirms mortgage servicing transferred to Computershare

United Kingdom: UK Asset Resolution (UKAR)

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06 Jun 2016

UKAR today confirms its mortgage servicing operations have been transferred to Computershare.

As announced on 24 May, Ian Hares, Finance & Investment Director, becomes CEO of UKAR effective immediately and continues as Executive Director on the UKAR Board.

Richard Banks becomes CEO of Computershare Mortgage Services Ltd and steps down as a director and CEO of UKAR.

Having chaired UKAR since formation Richard Pym steps down as Chairman and is replaced by John Tattersall, an existing Non-Executive Director. Richard will, however, remain on the Board for a short period. Kent Atkinson, Senior Independent Director, has also stepped down from the Board and his role as Chairman of the Audit Committee is taken by Brendan McDonagh who joined the Board in April 2016. Sue Langley will become Senior Independent Director.

Ian Hares, UKAR Chief Executive said:

"The outsourcing of our mortgage servicing activities to Computershare is good news for customers and for colleagues. I look forward to continuing to work closely with Richard Banks and the mortgage servicing team as we focus UKAR on maximising value for taxpayers."

ENDS

NOTES

UK Asset Resolution Limited (UKAR)

UKAR was established on 1 October 2010 to facilitate the orderly management of the closed mortgage books of Bradford & Bingley and NRAM to maximise value for taxpayers, while ensuring that both companies continue to treat customers fairly, deliver consistently high levels of service and support those customers facing financial difficulty. Further information about UKAR is available at www.ukar.co.uk.

As announced on 4 May:

- This is a seven year outsourcing contract covering £30bn of assets.
- UKAR will continue to own and have ultimate responsibility for NRAM and Bradford & Bingley (B&B) mortgages and loans.
- Customers will continue to have their mortgages serviced by skilled colleagues.
- There will be no changes to customers' terms and conditions.
- 1,700 colleagues based in Sunderland and West Yorkshire have transferred to Computershare.
- UKAR retain the 250 employees who will continue to manage the balance sheets of NRAM and B&B and through UKARcs administer the Government's Help to Buy Mortgage Guarantee Scheme and Help to Buy ISA.

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Computershare Limited

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. It also specialises in corporate trust, mortgage, bankruptcy, class action and utility administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use it to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 15,000 employees worldwide.

For more information, visit www.computershare.com.

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