

UK Asset Resolution announces the transfer of its mortgage servicing operations to Computershare

04 May 2016

UKAR announces today that it has signed a contract to transfer the mortgage servicing operations to Computershare.

The transaction will facilitate UKAR's ability to undertake more asset sales and continue the reduction of the Government debt. It ensures that UKAR's existing mortgage processing capabilities remain robust and provides stability and continuity of service to customers. It also helps safeguard jobs as the colleagues transferring to Computershare are joining a company with the ambition to grow its business.

Key Points

- 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.
- Some 1,700 colleagues based in Sunderland and West Yorkshire will transfer to Computershare.
- UKAR will retain the remaining 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.

Richard Banks, Chief Executive Officer of UKAR, commented:

"Today's announcement is great news, made possible because of the exceptional debt management and customer service capabilities that UKAR has developed. Working with Computershare provides stability of service for our customers and enables UKAR to focus on maximising value for taxpayers."

UKAR was advised in the process by Credit Suisse and completion of the transaction is expected by summer 2016.

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.

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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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