



**YOUNG GROUP** ®

Property Portfolio Managers

**PRESS STATEMENT**

12 June 2008

**Council of Mortgage Lenders' Dive for Mortgage  
Transparency on Incentives**

The Council of Mortgage Lenders (CML) is introducing new industry standards, relating to the disclosure of discounts and incentives, to bring increased transparency to mortgage lending on newly built property.

The newly announced procedures, set to come into force on 1 September 2008, require full disclosure of any discounts and incentives received by purchasers, to ensure that the conveyancing and valuation process captures the true value of the property, thereby reducing risk for both purchasers and lenders.

Commenting on the planned changes, Neil Young, CEO of property portfolio managers, Young Group said: *"Responsible developers and builders recognise that lenders treat newly built property as an asset class in its own right and that those lenders must have confidence in the valuation process in order to lend against such assets."*

*"We welcome CML's efforts to introduce further transparency and robustness to the valuation process by ensuring that all incentives are declared. This is something that Young Group has championed through our FSA regulated mortgage brokerage, Young Finance, and we're pleased that the industry is putting further self-regulatory measures in place to enhance the professionalism of those operating in the sector."*

The RICS is also expected to introduce similar guidance relating to disclosure of discounts and incentives to its members in September and The Home Builders' Federation and Homes for Scotland have both recently reinforced their own codes of conduct to encourage greater transparency in this area.

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Neil Young, CEO - Young Group, is available for interview

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**About Young Group**

Young Group specialises in providing Property Portfolio Management services to private investors; offering the best off-plan direct investment opportunities in London. Young Group manages the entire investment process from sourcing the opportunities through to financing, furnishing, letting and management.

Young Group owns all the property that it sells and also retains a number of units in each development for its own portfolio. As the principal in every transaction, Young

Group does not realise any profits until completion and has transacted in excess of 1,700 apartments, with a retail value of £700 million. The Group's portfolio managers liaise with the Young London team in advance of completion to let investors' apartments to quality tenants, often through corporate lets.

- Young Group clients have access to finance products from across the entire market via Young Group's FSA regulated mortgage desk, Young Finance ([www.youngfinance.co.uk](http://www.youngfinance.co.uk)).
- Young Group's iconic Canary Wharf development, The Landmark ([www.TheLandmarkE14.com](http://www.TheLandmarkE14.com)), has been awarded two Daily Mail Property Awards in the categories of *best high rise development* and *best high rise architecture*. The Landmark East Tower rises to a height of 459 ft, making it one of the tallest residential properties in Europe.
- Young Group's COO, Sylvana Young, has just been named Bradford and Bingley's Property Woman of the Year, 2008 for London.

Young Group supports NORWOOD and CHILDREN with LEUKAEMIA, two charities particularly close to our heart, donating £50 per property exchange and providing additional support throughout the year. Visit [www.younggroup.co.uk](http://www.younggroup.co.uk) to learn more.

#### **About Young Finance**

Young Finance ([www.youngfinance.co.uk](http://www.youngfinance.co.uk)) is an appointed representative of Thinc Assured Network, one of the UK's largest financial advisory firms and is not tied to any group of lenders, nor does it charge commission or transaction fees.

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