



PRESS RELEASE

24 March 2010

PYV Legal announces partnership with LENDERmonitor

PYV Legal, one of the UK's largest Professional Indemnity Insurance brokers serving the legal sector, has announced an exclusive partnership with Conveycentric, creators of LENDERmonitor, the only on-line service to track changes to individual mortgage lender policies. The deal will enable Solicitors practices to have a two month free trial of the service, including unlimited lender searches.

There are currently over 150 lenders registered with the Council of Mortgage Lenders and/or the Building Societies Association. Each lender can have up to 130 sections to their individual requirements, which can be changed at any time and without notifying the conveyancer. Until now, it has been virtually impossible for conveyancers to ensure that all terms specified by the lender are met for every transaction and that no changes were made from the original offer date.

LENDERmonitor is the first on-line solution which automatically tracks lenders' individual policies and notifies users of any changes to their policies, thereby enabling conveyancers to quickly and accurately assess any potential risks in the transactions affected. The system is the brainchild of a Conveycentric Limited, and was developed by a group of professionals in conveyancing, IT and risk management.

As well as being able to track individual policy changes, subscribers to LENDERmonitor are also able to use the unique Pre-Completion Checker tool to search by lender, across a specified date range, to see whether they have made any changes to their individual requirements. PYV and LENDERmonitor will introduce the service across the legal industry with the aim of gaining endorsement by Professional Indemnity Insurance underwriters as best practice.

Commenting on the announcement, Marc Riches of PYV Legal said: "Given the complexity of lender policy requirements and the potential risks resulting from un-notified changes to those requirements, LENDERmonitor should be a core component of every conveyancer's risk strategy. The system is efficient and user-friendly, and ensures that conveyancers are kept fully aware of any policy amendments made by their lenders."

The belief is that before long, services such as LENDERmonitor will become a mainstay of the legal profession's risk management procedures. Already Professional Indemnity Insurers are backing the idea.

Zurich Professional's Risk Manager, Andrew Nickels said: "I think it's a great tool for all conveyancers and makes checking changes to standing instructions effortless," adding that he considered the system to be a "superb risk management initiative".

Quinn-Insurance Underwriting Manager Stuart Taaffe added: "Any procedure that firms put into place which reduces the likelihood of Conveyancing claims, is a positive development and will be viewed favourably by Insurers."

For further information or to take advantage of a free trial of LENDERmonitor, sponsored by PYV Legal, go to www.pyvlegal.co.uk/lendermonitor. Alternatively call the Solicitors Team on 020 7626 6789.

Whilst PYV are delighted with their new partnership with LENDERmonitor, please be aware that PYV does not get involved with LENDERmonitor's activities and this will be carried out directly between the Solicitors Practice and LENDERmonitor. As such, PYV does not provide any guarantee (implied or otherwise) of LENDERmonitor's services.

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Editor's Note

PYV Legal is a trading division of PYV Limited, part of the Pointon Group Ltd, which has been established for over 35 years and has a strong reputation built around its insurance and pension expertise. The company is one of the fastest-growing and largest independent Lloyd's brokers specialising in professional indemnity insurance to solicitors.

PYV Limited is authorised and regulated by the Financial Services Authority.