

A close-up photograph of two hands clasped together on a sandy beach. The hands are wearing thick, textured, light-colored knit sleeves. The background shows a blurred view of the ocean and a clear sky.

new life
mortgages

Where we want to be

Directors' Report and Financial Statements 28 February 2009

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Chairman's Statement

I am pleased to report on the fifth accounting period for New Life Mortgages, as the Group consolidated its position as a leading equity release specialist.

2008 will go down as a tumultuous year for the mortgage market. Governments were required to intervene to prop up ailing banks in the US and Western Europe, whilst new lending diminished significantly despite several interest rate reductions. Rationing has reduced the availability of mortgage loans for those customers without a large deposit, whilst the number of housing transactions declined substantially. Whilst traditional building societies have taken cover, specialist lenders have largely disappeared with the closing of capital markets. The consequences have affected mortgage intermediaries, estate agents and valuers.

Against such a gloomy environment, it is particularly pleasing to be able to highlight such good news about the continued development of New Life. Prudent management has seen the Group successfully preserve its committed funding, maintain high cash liquidity, whilst achieving a satisfactory profit for the year and impressive return on capital for its shareholders.

An expanding and well diversified distribution base of over 650 registered intermediaries, now offer New Life's lifetime mortgages. Whilst regularly complimented on its high standards of service, New Life continues to pride itself on having issued all mortgage offers within one day of receiving a fully completed application.

New Life has benefited from its funding model of selling discreet portfolios of lifetime mortgages to reputable mortgage providers. 24 portfolio sales have now been successfully completed. Such portfolio sales provide mainstream mortgage lenders with access to relatively high yielding, arrears free, first mortgages without the need to design and distribute the lifetime mortgage products

themselves or the need to manage the lifetime mortgages post completion. This approach also avoids the need for New Life to access securitisation markets, which have remained closed since the second half of 2007.

With such a depressed mortgage market during 2008, equity release sales (though at slightly lower levels than 2007) have held up relatively well. At the same time the underlying demographics of an ageing population, pension shortfalls and higher debt levels in the over 55 age group, point towards a strong equity release market in the future. New Life continues to support the more visible role of SHIP as it strives to educate government and consumers in the safety of SHIP endorsed products. We look forward to seeing many more consumers alleviate the worries of a cash shortage in their later years and enjoy the often life changing benefits that we see equity release bring to our customers every day.

It now leaves me to thank all of those business partners that have again contributed to the success of New Life. In these times of pressure on liquidity, particular thanks this year go to our funders that have shown continued confidence in New Life.

Finally I would like to thank my colleagues, fellow Directors and staff of The NMB Group who continue to provide the high levels of service that have become a trademark of New Life.



Kevin Allen
Chairman
14 January 2010

Directors' Report

The Directors present their Directors' Report and Financial Statements for the year ended 28 February 2009.

Principal activities

The Group's principal activity is the lending and subsequent sale of residential mortgages.

Business review

A review of the business is contained within the Chairman's Statement on page 1.

The results for the year are shown in the profit and loss account on page 7.

The consolidated profit before taxation was £736,000 (2008: £1,385,000).

The Group is now firmly established as one of the key players in the Lifetime Mortgage lending arena and the Board of Directors monitor the performance of the Group through the following key financial indicators:

Mortgage Completions: the Group achieved £60million of new lending during the year (2008: £106 million)

Pretax profit: as anticipated the maintenance of profitability of £736,000 in 2009 (2008: £1,385,000) reflects the efficient timing of assets sales and the successful negotiation of increased premiums on sale.

Warehouse Funding Availability: the maintenance of the two warehouse funding lines during the year ensures a total of £55million of revolving facilities during the next year.

The Board were also pleased to see non-financial key performance indicators of successful compliance with FSA Regulation and the successful embedding of Treating Customers Fairly initiatives.

The principal risks and uncertainties facing the Group are unexpected movements in long term funding rates which would affect potential purchasers' appetite (and pricing) for the type of loan originated by the Group and borrowers' demand for the products; and sustained reductions in house prices which would erode realisable values from the security. These risks are addressed through continued work with treasury instrument providers and through prudent lending criteria.

Future Developments

The Company plans to continue with the current activity of lending and subsequent sale of mortgages.

Post balance sheet events

Since the end of the year the group has continued to originate and sell portfolios of loans.

On 23rd July 2009 the Group paid its first dividend of 7.77 pence per share totalling £165,000.

Directors and Directors' interests

The Directors who held office during the year were as follows:

KD Allen P Lucas PH Turley CG Johnson

The Directors who held office at the end of the financial year had the following interests in the ordinary share capital of the Group at the beginning and end of the year.

	Number of shares of 50p each
KD Allen	(a) 194,085
P Lucas	(a) 194,085
PH Turley	(a) 194,084
CG Johnson	(b) 340,001

(a) Ordinary shares

(b) Convertible ordinary shares

Certain Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Going Concern

The loan facilities available to the Group are described above. The Board's policies for addressing the principal risks to which the business is exposed are described in the Business Review above. Having taken account of these items, the Directors consider that the Group is well placed to manage its business risks during the current uncertain economic climate. After due enquiry the Directors have a reasonable expectation that the Company and the Group has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, the Group is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the board



Kevin Allen **Director**

Warwick House
737 Warwick Road
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West Midlands
B91 3DG

14 January 2010

Report on Corporate Governance

Board of Directors

The Board of Directors, which meets at least six times per year, has overall responsibility for determining the framework and strategies for systems, controls and risk management.

A number of more specialist Sub-Committees report to the Board as detailed below:

Executive Committee

The Executive Committee, which meets at least monthly, consists of all of the Executive Directors and, where appropriate, senior business managers.

Its responsibilities include:

- To review and adopt changes to policy and procedures.
- To implement Board approved strategy and oversee the operational management of the business.
- To receive, discuss and ratify appropriate reports on the various functions of the business.
- To oversee the Risk Management aspects of the business.
- To ensure audit recommendations are considered and implemented as appropriate.

Audit Committee

The Audit Committee, which meets at least annually, consists of Executive and Non-Executive Directors, the Internal Auditor and External Audit firm (KPMG Audit Plc).

Its responsibilities include:

- To monitor the integrity of the financial statements and reviewing significant financial judgments contained therein.
- To ensure the internal financial and business control and risk management systems have operated in accordance with policies, procedures, laws, regulations and other relevant requirements.
- To monitor and review the effectiveness of the Internal Audit function.

Asset and Liability Committee

The Asset and Liability Committee, which meets at least monthly, consists of the Executive Directors. Its responsibilities include:

- Overseeing treasury policy, including wholesale and liquidity investment and borrowing, hedging, interest rate and mis-match management and wholesale counterparty credit exposure.
- Measuring the adequacy of capital.

Credit Committee

The Credit Committee, which meets at least annually and as required, consists of at least two Executive Directors.

Its responsibilities include:

- Formulation of lending and credit policy to ensure suitable asset quality and to mitigate credit risk.
- To consider sizeable lending proposals.
- To approve individual lending mandates.

Remuneration Committee

The Remuneration Committee, which meets at least annually and as required, consists of Executive and Non-Executive Directors. Its responsibilities include:

- Setting the levels of salaries and benefits for the Executive Directors, Non-Executive Directors and Senior Managers, based on assessments of individual performance and by comparisons with roles carrying similar responsibilities in comparable financial organisations with a similar level of complexity and diversity.

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other countries.

Independent Auditors' Report to the members of New Life Mortgages Limited

We have audited the group and parent company financial statements (the "financial statements") of New Life Mortgages Limited for the year ended 28 February 2009 which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Group's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Directors' Report and the Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Directors' Report and Financial Statements and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 28 February 2009 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors Report is consistent with the financial statements.

KPMG Audit Plc

Chartered Accountants
Registered Auditor

14 January 2010

Consolidated Profit and Loss Account

for the year ended 28 February 2009

	Note	2009 £000	2008 £000
Turnover		3,091	3,370
Interest receivable and similar income	4	1,294	659
Interest from funding vehicle	4	611	1,001
Expenses of funding vehicle	5	(585)	(1,057)
Interest payable and similar charges	5	(1,108)	(636)
Gross Profit		3,303	3,337
Operating expenses	6	(3,329)	(3,522)
Other operating income		762	1,570
Operating Profit and Profit on ordinary activities before taxation	7	736	1,385
Tax on Profit on ordinary activities	8	(166)	(272)
Profit for the financial year	18	570	1,113

The results for the year above reflect trading from continuing operations.

The Group has no recognised gains and losses other than the results above and therefore no separate statement of recognised gains and losses has been presented.

Consolidated Balance Sheet

at 28 February 2009

	Note	2009 £000	£000	2008 £000	£000
Current assets					
Mortgages	11	19,219		22,593	
Mortgage advances subject to non-recourse funding:					
Mortgages	20	326		12,003	
Less Non-recourse funding	20	(326)		(12,003)	
Debtors	13	175		461	
Cash at bank and in hand		1,783		1,557	
		21,177		24,611	
Creditors: amounts falling due within one year	14	(19,163)		(23,090)	
			2,014		1,521
Net current assets					
Provisions for Liabilities and charges	15		(40)		(117)
			1,974		1,404
Net Assets					
Capital and reserves					
Called up share capital	16		1,061		1,061
Share Premium account			39		39
Profit and loss account	18		874		304
Total Equity Shareholders' Funds	19		1,974		1,404

These financial statements were approved by the board of Directors on 14 January 2010 and were signed on its behalf by:



Kevin Allen **Director**

Company Balance Sheet

at 28 February 2009

	Note	2009 £000	2008 £000
Fixed Assets			
Investment	10	–	–
Current Assets			
Mortgages	11	19,219	22,593
Amounts owed by subsidiary company (including amounts due after more than one year of £120,000 (2008: £120,000))	12	120	120
Debtors	13	168	264
Cash at bank and in hand		1,783	1,552
		21,290	24,529
Creditors: amounts falling due within one year	14	(19,970)	(23,361)
Net current assets		1,320	1,168
Provisions for liabilities and charges	15	(18)	(18)
Net Assets		1,302	1,150
Capital and reserves			
Called up share capital	16	1,061	1,061
Share Premium account		39	39
Profit and loss account	18	202	50
Total Equity Shareholders' Funds	19	1,302	1,150

These financial statements were approved by the board of Directors on 14 January 2010 and were signed on its behalf by:



Kevin Allen **Director**

Consolidated Cash Flow Statement

for the year ended 28 February 2009

	Note	2009 £000	2008 £000
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		736	1,385
Add back provisions for liabilities and charges		40	117
Decrease / (increase) in mortgage assets		3,374	(22,593)
Decrease / (increase) in debtors		290	(112)
(Decrease) / increase in creditors		(4,016)	22,721
Net cash inflow from operating activities			
		424	1,518
Taxation		(198)	(281)
Reconciliation of net cash flow to movement in cash			
Increase in cash in the year		226	1,237
Cash at start of year	17	1,557	320
Cash at the end of the year	17	1,783	1,557
Reconciliation of net cash flow to movement in net debt			
	17		
Increase in cash in the year		226	1,237
Building Society Loans repaid / (drawn down)		4,087	(22,529)
Movement in net debt in the year		4,313	(21,292)
Net debt at the start of the year		(20,972)	320
Net debt at the end of the year		(16,659)	(20,972)

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards under the historical cost accounting rules, and in accordance with the provisions of the Companies Act 1985.

The format of the accounts reflects the special nature of the business.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and its subsidiary undertaking prepared up to 28 February 2009.

Under section 230(4) of the Companies Act 1985 the Company is exempt from the requirement to present its own profit and loss account.

Investments

In the Group's financial statements, the investment in the subsidiary undertaking is stated at cost, less any provision for impairment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised to the extent that management believe that the transfer of future economic benefits can be measured with some degree of certainty, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred taxation assets and liabilities are not discounted.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Advances subject to non-recourse funding

Loans fully secured on residential properties subject to non-recourse finance meeting the conditions specified in FRS 5 are included in the balance sheet using the linked presentation method. Such balances are stated at book value less provisions for impairments.

Turnover

Turnover consists of the profit on sale of loan portfolios, less provisions for warranty claims.

Interest receivable

Interest receivable is recognised in the profit and loss account as it is earned, less interest suspended on doubtful debts.

1 Accounting policies (continued)

Interest payable

Interest payable is recognised in the profit and loss account as it is incurred.

Other operating income

Other operating income comprises fees receivable, which are credited to the profit and loss account as earned.

Fees payable

Fees payable are expensed in the profit and loss account, except for procurement fees, which are deferred as described below.

Deferred Fees

Procurement fees incurred relating to the mortgage loans unsold at the year end are deferred until sale, less a provision if full recovery is not expected.

2 Remuneration of Directors

	2009	2008
	£000	£000
<hr/>		
Directors' emoluments:		
Aggregate emoluments and other benefits	702	429
Total Directors' remuneration	702	429
<hr/>		
Fees and other emoluments referred to above include amounts paid to:		
Highest paid Director	267	165
<hr/>		

3 Staff numbers

The average number of persons employed by the Group and Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees	
	2009	2008
<hr/>		
Executive Directors	3	3
Sales manager	2	1
Administration staff	1	1
	6	5
<hr/>		

4 Interest receivable and similar income

	2009 £000	2008 £000
Interest receivable on mortgages and deposits	1,294	659
Interest receivable on mortgages subject to non-recourse funding	611	1,001

5 Interest payable and similar charges

	2009 £000	2008 £000
Interest payable on building society funding	1,108	636
Interest payable on non-recourse building society funding	585	1,057

6 Operating Expenses

	2009 £000	2008 £000
Wages and Salaries	785	497
Social Security Costs	84	58
Mortgage Origination Costs	988	1,263
Other Administrative Expenses	1,472	1,704
	3,329	3,522

7 Profit on ordinary activities before taxation

	2009 £000	2008 £000
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration:		
Audit of these financial statements	10	10
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	5	5
Other services relating to taxation	5	5

8 Tax on Profit on ordinary activities

	2009 £000	2008 £000
UK corporation tax		
Current year corporation tax	174	202
Adjustments in respect of prior years	(4)	–
Total current tax	170	202
Deferred tax (see note 13)		
Reversal of timing differences	24	85
Adjustments in respect of prior years	(28)	(15)
Total deferred tax	(4)	70
Tax on profit on ordinary activities	166	272

Factors affecting the current tax charge

The current tax charge for the year differs to the standard rate of corporation tax in the UK of 28.17% (2008: 30%). The differences are explained below.

	2009 £000	2008 £000
Current tax reconciliation		
Profit on ordinary activities before tax	736	1,385
Current tax at 28.17% (2008: 30%)	207	416
Effects of:		
Other timing differences	(2)	11
Short term timing differences	(22)	4
Utilisation of tax losses provided for	–	(100)
Marginal relief	(15)	(19)
Expenses not deductible for tax purposes	6	6
Rate change affecting deferred tax	–	4
Adjustments to tax in respect of prior years	(4)	–
Movement in unprovided deferred tax asset	–	(120)
Total current tax charge (see above)	170	202

9 Separate Profit and Loss Account

The Group's profit for the financial year amounted to £152,000 (2008: £877,000). A separate profit and loss account has not been presented for the Group under the provisions of section 230 of the Companies Act 1985.

10 Investment

	Company 2009	Company 2008
	£	£
Share in group undertaking at cost	1	1

The subsidiary is registered in England and Wales. Its issued share capital consists wholly of ordinary shares, its financial year-end is 28 February and it has been included in the consolidated financial statements.

Company	Holding	Principal Activity
New Life Mortgage Funding Ltd	100%	Lending and sale of residential mortgages

11 Mortgages

The remaining maturity of all of the advances to customers is greater than five years. The advances are all lifetime mortgages, so no repayments are due until redemption, usually on death. According to the FSA mortality tables, none of the mortgage holders had a less than five year life expectancy at 28th February 2009.

The advances are all at a fixed interest rate over the whole term. Monthly compound interest is accrued.

12 Amounts owed by subsidiary company

Included in amounts owed by subsidiary company is £120,000 (2008: £120,000), repayment of which has been subordinated and ranks behind those of all other unsubordinated creditors.

13 Debtors

	Group 2009	Group 2008
	£000	£000
Prepayments and deferred fees	141	431
Deferred Tax Asset	34	30
	175	461

	Company £000	Company £000
Prepayments and deferred fees	141	234
Deferred Tax Asset	27	30
	168	264

14 Creditors: amounts falling due within one year

	Group 2009 £000	Group 2008 £000
Accruals	221	93
Building Society loans (secured against mortgages)	18,442	22,529
Trade creditors	–	60
Corporation tax	174	202
Other creditors including taxation and social security	326	206
	19,163	23,090
	Company £000	Company £000
Accruals	221	274
Building Society loans (secured against mortgages)	18,442	22,529
Corporation tax	51	64
Trade creditors	–	60
Amounts owed to subsidiary company	930	434
Other creditors including taxation and social security	326	–
	19,970	23,361

15 Provisions for liabilities and charges – warranty claims

	Group 2009 £000	Group 2008 £000
At beginning of the year	117	–
(Credit)/charge for the year	(77)	117
At end of year	40	117

	Company £000	Company £000
At beginning of the year	18	–
Charge for the year	–	18
At end of year	18	18

16 Called up share capital

	2009 £000	2008 £000
Authorised		
2,000,000 Ordinary shares of 50p each	1,000	1,000
2,000,000 Convertible ordinary shares of 50p each	1,000	1,000
	2,000	2,000
Allotted, called up and fully paid		
582,254 Ordinary shares of 50p each	291	291
1,540,101 convertible ordinary shares of 50p each	770	770
	1,061	1,061

Under certain circumstances relating to the rate of return achieved by the Group, some of the convertible ordinary shares may be converted into deferred shares which would have no voting or participation rights other than the return of capital in the event of the winding up of the Group.

17 Analysis of Net Debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand	1,557	226	1,783
Building Society loans	(22,529)	4,087	(18,442)
	(20,972)	4,313	(16,659)

18 Profit and Loss Account

	Group £000	Company £000
At 1 March 2008	304	50
Profit for the year	570	152
At 28th February 2009	874	202

19 Reconciliation of movements in equity shareholders' funds

	Group 2009 £000	Group 2008 £000
At beginning of the year	1,404	291
Profit for the year	570	1,113
At end of year	1,974	1,404

	Company £000	Company £000
At beginning of the year	1,150	273
Profit for the year	152	877
At end of year	1,302	1,150

20 Linked Presentation

At the balance sheet date £326,000 (2008: £12,003,000) of mortgages had been transferred under equitable assignment by New Life Mortgage Funding Limited ("NLMF") to a Building Society. NLMF continues to receive the interest income from the loans and pays a proportion to the Building Society. The Group has an option to reacquire the mortgages under certain conditions at some point in the future.

The Group is not obliged to support any losses of its independent providers of finance, nor does it intend to do so. The providers of finance have agreed in writing that they will only seek repayment of the finance, as to both principal and interest, to the extent sufficient funds are generated by or attached to the mortgages they have financed and they will not seek recourse in any other form.

21 Related Party Transactions

During the year, the Group and Company had the following transactions with a related party:

The Group was charged £743,000 (2008: £689,000) by The NMB Group Limited for the provision of mortgage administration services. Of this amount, £43,000 remained unpaid at 28 February 2009. The NMB Group is a related party by virtue of its 37% shareholding in the Group.



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What Mortgage Magazine
Best Lender for Lifetime Mortgages 2008
Awarded by What Mortgage Magazine –
Independently judged by Defaqto



Mortgage Finance Gazette
Best Lifetime Mortgage Provider 2009
Awarded by Mortgage Finance Gazette –
Independently judged by Defaqto

a member of SHIP



New Life Mortgages is authorised and regulated by the Financial Services Authority and is a member of the Council of Mortgage Lenders.