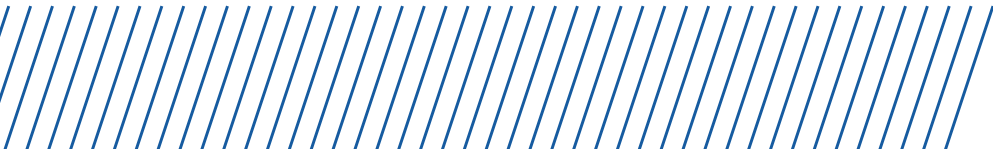
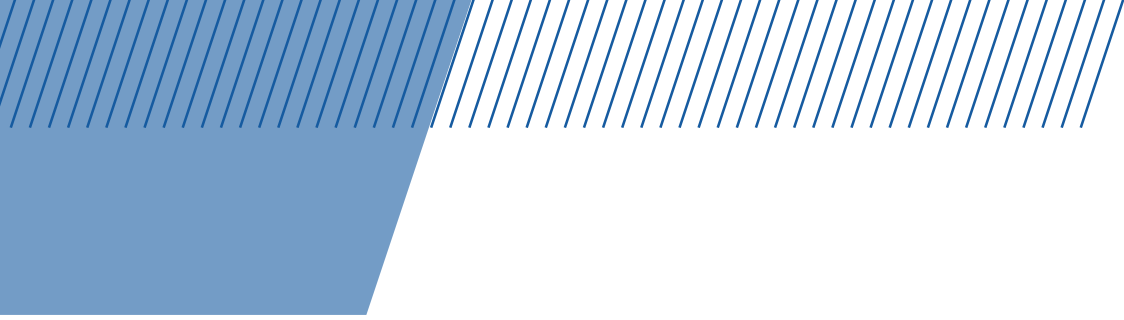




Intermediary Mortgage Survey 2016



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Foreword

The intermediary market is a key segment of the mortgage market, with its market share continuing to grow. The IRESS Intermediary Mortgage Survey provides insight into lender best practice, while reflecting the experiences of intermediaries as they engage with lenders in the UK mortgage market. The objective of the survey is to help drive innovation and best practice in the mortgage market for the good of lenders, intermediaries and consumers.

A number of influences will have a bearing on the mortgage market in 2016, the EU Mortgage Credit Directive, the new three percentage point stamp duty surcharge on buy-to-let properties announced in the 2015 Autumn Statement coming into effect in April, and an increase in the number of challenger banks and new entrants. All of these point to an increased reliance on the advice process and the continued rise of the intermediary market.

To compete effectively in this market lenders need to invest. Our research highlights where this could best be made.

We would like to thank the 16 lenders, who between them represent approximately an 80% market share of the intermediary mortgage market, and over 220 intermediaries who participated in the survey.



Paul Thornton

Executive General Manager, Lending
IRESS



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Principal Mortgage Consultant
IRESS

This survey was developed with, and supported by, the Association of Mortgage Intermediaries (AMI) and the Intermediary Mortgage Lenders Association (IMLA).



Methodology and analysis

The IRESS Intermediary Mortgage Survey is formed of two elements; a lender survey and an intermediary survey:

The lender survey benchmarks lenders' intermediary facing systems in terms of functionality across three elements of the mortgage sales process:

1. Product, criteria and general information provided on the intermediary portal landing pages
2. The quote, apply and application submission process
3. Post-application submission, transparency of the origination process

The intermediary survey consists of two elements:

1. General functionality and the sales process
2. Intermediary ranking of usability of lenders' intermediary portals. In 2016 intermediaries have ranked and commented on 38 lenders, 19 banks and 19 mutual lenders

The two surveys combine to present a view of the intermediary mortgage market in both functional and operational terms, as well as providing an indication of best practice. Our analysis of best practice looked at the provision of key services provided by lenders what is highly valued by intermediaries, plus feedback from a series of lender workshops held over the last 12 months.

The survey was developed with, and supported by, the Association of Mortgage Intermediaries (AMI) and the Intermediary Mortgage Lenders Association (IMLA).

The survey findings are summarised in sections two to four, with detailed results contained in the appendix.

1.0 Executive summary

Key findings

Although in most areas the survey finds that lenders perform well, there continues to be a clear misalignment between intermediary requirements and current lender offerings. Scan and attach of proof documents remains the most important function for intermediaries, and in this year's survey provision has risen to 75%. However, when it comes to the second requirement on intermediaries' list, an online single status view of all their cases, just 44% of lenders surveyed provide this facility.

The survey identified two key areas where lenders are falling short of intermediary wishes; providing automated and up-to-date case-tracking and an online dashboard summary of outstanding application stages and proof requirements. Currently less than half of lenders provide the latter. And, whilst we have seen an increase from 2015 levels in lenders providing case-tracking functionality, one in four lenders still don't provide this function.

The value of the intermediary market in 2016 is expected to be in the region of £165bn or 875,000 residential transactions¹ - that's an estimated 70% share of the UK mortgage market. However industry estimates, including the 2015 IRESS Mortgage Efficiency Survey², indicate that an average of a third of intermediary mortgage applications do not reach completion. Reduced completion dropout rates and increased intermediary loyalty require continued and increased investment to ensure a frictionless and fully informed sales process.

¹ CML forecasts - <https://www.cml.org.uk/news/housing-and-mortgage-forecasts/>

² IRESS Mortgage Efficiency Survey 2015 - <http://www.iress.co.uk/blog/bid/364568/IRESS-Mortgage-Efficiency-Survey-2015>

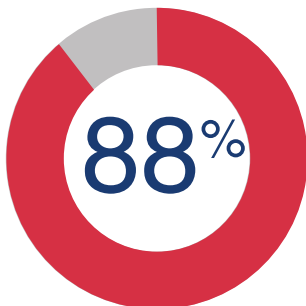
2.0 The Lender Survey

2.1 Key insights

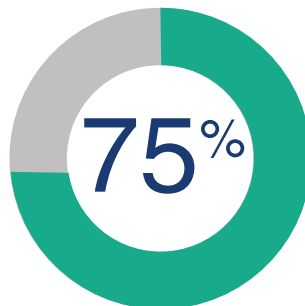
The survey illustrates that whilst there have been investments and improvements made in some areas of the services offered by lenders to intermediaries, there are some areas that continue to under-perform. Lenders have invested in and improved their intermediary portal offerings, and improvements have been seen in areas such as the provision of scan and attach at point of sale. However, case information and real-time updates are still lacking across all aspects of the sales and origination process.

According to the survey:

- Three quarters of lenders now provide scan and attach of documentary proofs at the point of sale
- Email updates increased from 33% in 2015 to 69% this year
- Only half of lenders (49%) provide service level information on their portal, providing details on case referrals, document processing times, telephone waiting times and average days to offer
- Nearly nine out of ten lenders (88%) provide affordability calculators
- One quarter of lenders do not provide case tracking at all
- Less than half (44%) of lenders provide a single view of open case tracking events
- Less than half (38%) of lenders provide intermediaries with an online dashboard summary of cases
- Only a quarter of lenders provide a tracking app for smartphones or tablets
- Less than half of lenders provide average days to offer service levels (44%)
- Nearly nine out of ten lenders (88%) now offer a fully-integrated sales and originations platform supporting straight-through processing
- In terms of ease of use, over half of intermediaries (53%) ranked lenders systems as average to very poor



Offer a fully-integrated sales and originations platform



Provide 'scan and attach'



Do not provide case tracking

2.2 Year on year changes

On the whole, the changes from the 2015 survey have been positive, with improvements in service and functionality in over 70% of the areas monitored by the survey.

Among the highest increases were:

- Information on lending referrals has increased from 43% to 56%
- Service information on processing submitted documents has increased from 43% to 63%
- Number of lenders providing a single fully-integrated sales and originations platform has increased from 68% to 88%
- Number of lenders supporting multiple product KFI illustrations has increased from 57% to 94%
- Number of lenders supporting product/rate switch transactions for intermediaries has increased from 33% to 50%
- Number of lenders providing scan and attach of documentary proofs at the point of sale has increased from 43% to 75%
- Number of lenders providing automated SMS case milestone updates from 10% to 38%
- Number of lenders providing automated email case milestone updates has increased from 33% to 69%
- Number of lenders allowing intermediaries to make changes to the mortgage application has increased from 24% to 50%

Number of lenders providing automated email case milestone updates has increased from 33% to 69%

2.3 Landing Pages

Intermediaries need landing pages to be functional, easy to use and informative, with the latest updates on product and service availability. Compared to 2015, the service availability and information provided by lenders has increased across a number of areas, with only average days to offer remaining relatively static at under half of lenders providing that key performance indicator (44%).

The level and type of information available on landing pages does vary from lender to lender, but on the whole lenders have significantly increased the visibility of key information in the last 12 months. Nearly nine out of ten lenders (88%) now offer a fully-integrated sales and originations platform, removing errors and issues from rekeying of data and supporting straight-through processing, compared to seven out of ten last year (67%).

Key increases from 2015 in service provision include:

- Increase from 43% to 56% in service information being provided for lending decision referrals
- Increase from 33% to 38% in service information being provided for telephone service levels³
- Increase from 29% to 44% in service information being provided for telephone waiting times
- Increase from 43% to 63% in service information being provided for processing documents by date received

Ease of use is an area landing pages are falling down on. The length of time it takes to register a new intermediary has increased from 2015, with over half of lender sites taking 30 to 45 minutes. Despite intermediary support for the introduction of Unipass, which provides users with a secure, unique online identity and simplifies logins to multiple systems, none of the 16 lenders surveyed support or have plans to support it. However, there has been an increase in direct support for registration, with over half of lenders now offering telephone support.

Updates via social media also remains low with just 25% of lenders using these open communication channels. However, given the commercial and sensitive nature of providing status updates, unless closed groups are used we would expect this number to remain low and social media to mainly be used for product advertising.

The level of product search tools provided continues to vary across lenders. Over half of lenders offer intermediaries a full search and filter facility, whereas at the other end of the spectrum three of the lenders surveyed only provide a downloadable PDF product file.

Compared to 2015, the service information provided by lenders has increased

³ Telephone service levels: customer service in relation to phone services provided, taking into account time taken to answer calls, service-level agreements, and average waiting times.

2.4 Quote, apply and submit

The mortgage quote and apply process is the most data intensive interaction the intermediary has to navigate to place business with the lender. The best systems are intuitive, capturing only the necessary data at each step of the process, guiding the intermediary, and also allowing some element of flexibility.

Best practice includes:

- Delivering a decision in principle online at the point of sale
- Support for multiple product modelling and KFI production
- Providing porting and product/rate switch transactions for intermediaries
- Enabling 'scan and attach' at the point of sale
- Online payment of product and valuation fees
- Automated solicitor allocation
- Ability to pause and resume applications
- Support for up to four applicants

Key findings:

Provision of post completion transactions for intermediaries (further advances, porting and product switches) has increased overall by an average of 25 percentage points since the last survey, reflecting the move towards lenders relying more heavily on their intermediary partners. The majority of lenders support multiple product KFI illustrations and porting transactions, with the number offering the former increasing from 57% in 2015 to 94% and the latter increasing from 52% in 2015 to 75%. Further improvements in service offered were in product/rate switch transactions, which increased from 33% in 2015 to 50% of lenders this year, with just under half of lenders (44%) enabling further advance transactions.

One of the key requests by intermediaries, the ability to scan and attach documentary proofs at the point of sale, has been heard by lenders, with 75% now offering this function. This represents a 32 percentage point increase from 2015. In addition, 63% of lenders are now supporting proof documents attached to emails, compared to 48% last year.

The best systems are intuitive, capturing only the necessary data at each step of the process, guiding the intermediary, and also allowing some element of flexibility

2.5 Post submission

Understanding where the application is in the originations process and receiving up-to-date, relevant information is an important measure of service and customer satisfaction for intermediaries, and in turn their clients. Transparency of information is not only central to delivering a quality service, but it can have a significant influence on the Net Promoter Scores (NPS)⁴ given by intermediaries and applicants.

Best practice includes:

- Real-time case tracking throughout the sales and originations process
- Automated updates via email and SMS
- Automated email requests for information and supporting documentation
- A single online dashboard view of all open cases and milestones

Key findings:

The service that has seen the greatest increase from 2015 is lender provision of system generated automated email updates, which rose from 33% in 2015 to 69% in 2016. The number of lenders providing automated case tracking from sales through originations has also increased. However, it is surprising that 25% of lenders still do not provide any form of case tracking. Whilst less than half of lenders (44%) provide a view of tracking events for open cases.

The figures are less encouraging when it comes to online digital provision with only 38% of lenders providing intermediaries with an online dashboard summary of outstanding applications stages and proof requirements. Given the drive to digital and online services we expected this service offering to increase, but it has actually dropped from 43% in 2015 to 38% this year. Similarly the provision of tracking apps for smartphones or tablets is also low with only 25% of lenders providing this service.

⁴ Net Promoter Scores (NPS) gauge the loyalty of customer relationships and the likelihood they will promote on company above another

3.0 The Intermediary Survey

3.1 Best practice

The responses from intermediaries show that there are enhancements which could be made to lender intermediary portals to achieve best practice across the board. Three quarters (77%) of those surveyed requested improvements and changes, with many citing the best practice examples of specific lenders. This indicates that there is an inconsistency in the level of services being provided by lenders currently.

In relation to best practice, we have identified the services from lenders most requested by intermediaries. These include:

- Intelligent, intuitive systems that ask for data once, and are easy to navigate
- Regular, accurate and real-time case tracking, both online and via email alerts
- Ability for an intermediary to easily scan and upload single and multiple supporting documents
- A single integrated sales journey for all aspects of the sales and application process
- Support for Unipass to reduce the number of passwords and authentications required
- Support for live online chat facilities

3.2 Year on year changes

Integrated and smarter sales and application processing systems alongside real-time case tracking and up-to-date information remain the two key intermediary requirements yet to be fully provided for on lender portals. In both 2015 and 2016 only a handful of lender systems received consistent praise, suggesting lenders need to consider further investment in the intermediary channel.

3.3 Lender intermediary portals

With regulatory changes increasing the time and complexity of the sales and application process, ease of use and navigation has become ever more important to the intermediary. When asked about the general functionality and usability of lender intermediary portals those intermediaries surveyed highlighted this as an area they would like to see continued improvements in.

Key insight from the general functionality review:

- The average time required to conduct an advised sale for a house purchase has increased by just under 10% to an average of 97 minutes. The mode⁵ time has also increased by 30 minutes to 90 minutes.
- The average time required to key an application into the lenders system has decreased slightly by 6% to an average of 44 minutes with the mode remaining at 30 minutes.
- When asked what one single change they would ask lenders to make, the majority of intermediaries surveyed stated that they would like a more intuitive system, which is easier to navigate, with intelligent and asked once questions.

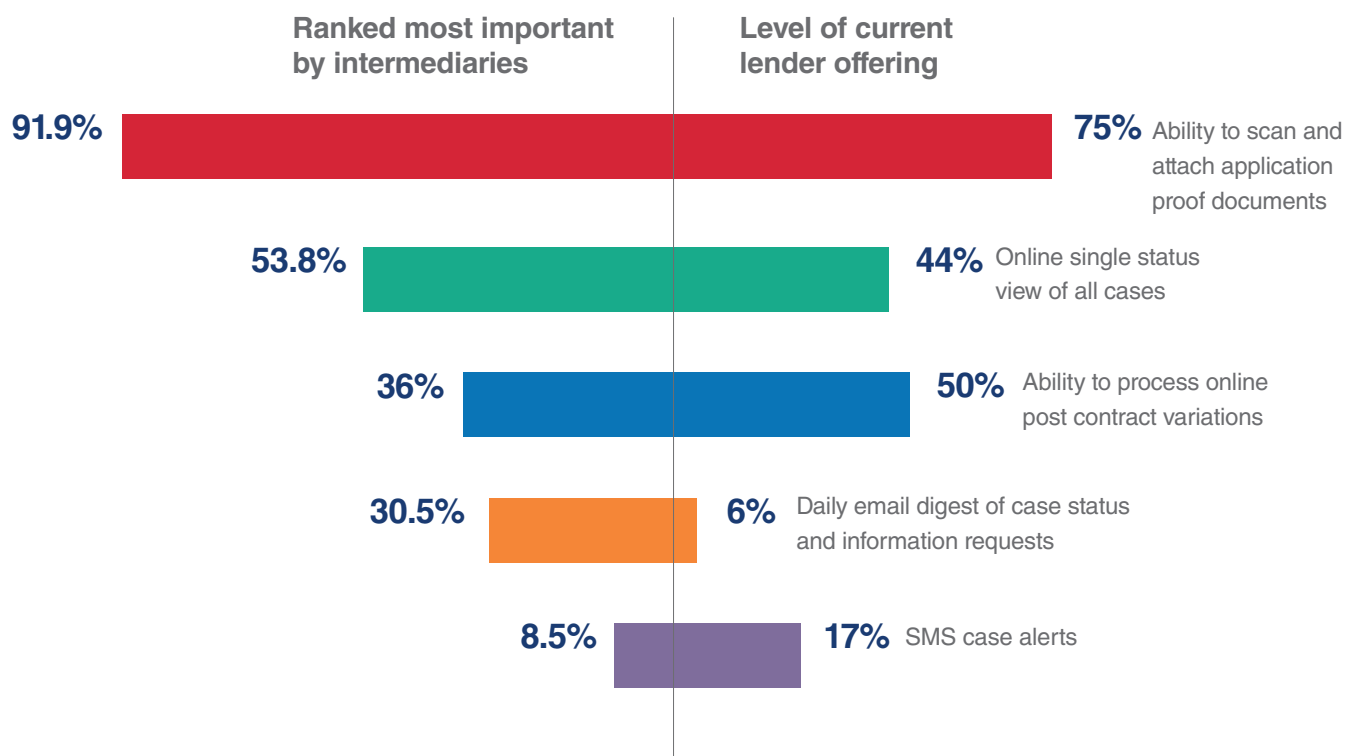
⁵ The time recorded most frequently

3.4 Intermediary requirements versus current lender offering

The intermediaries ranked five key functions in order of importance (as shown below). The sole change from 2015 is the ability to process online post contract variations rising to third place, overtaking the daily email digest of case status and information requests.

The feature ranked most important for lender intermediary portals to provide remains the ability to scan and attach application proof documents, with nine out of ten intermediaries surveyed ranking this as most important.

There has been an improvement in levels of lenders offering the facilities most required by intermediaries, with an increase from 43% in 2015 to 75% lenders now providing the ability for intermediaries to scan and attach proof documents, and lenders offering the ability to post online contract variations has increased from 35% to 50%. However, there continues to be a clear misalignment between intermediary requirements and current lender offering, with the availability of some facilities dropping, for example the facility to provide a single view of all cases has dropped from 52% in 2015 to 44% in 2016.

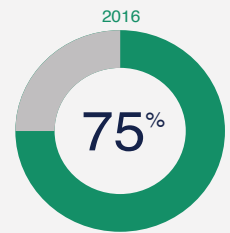
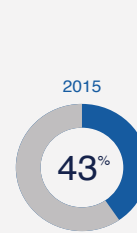
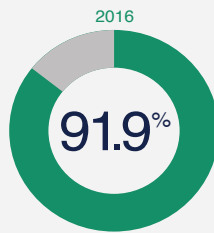
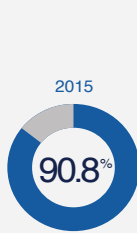


Portal Facilities

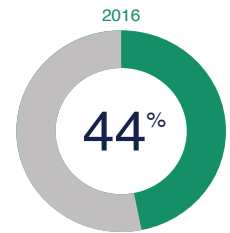
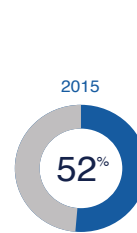
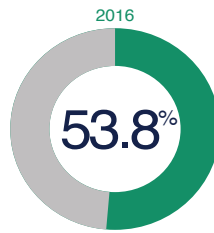
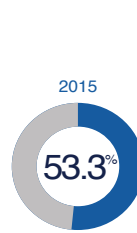
Ranked most important

Level of offering

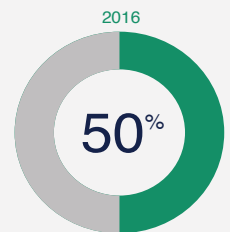
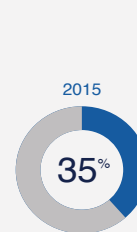
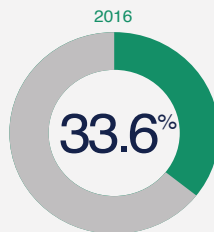
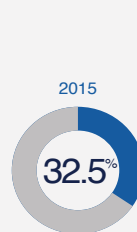
Ability to scan and attach application proof documents



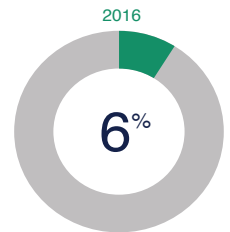
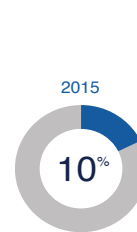
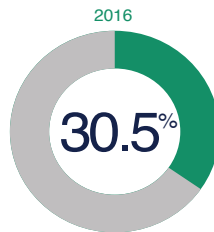
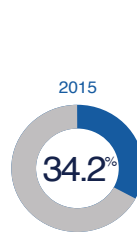
Online single status view of all cases



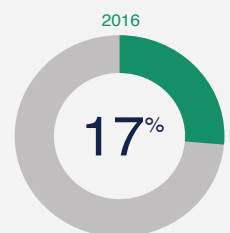
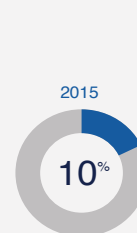
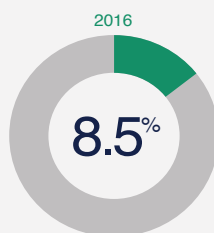
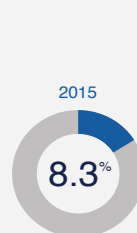
Ability to process online post contract variations



Daily email digest of case status and information requests



SMS case alerts



3.5 Lender intermediary portal - usability

Intermediaries reviewed 38 lender intermediary portals in terms of ease of use and speed in managing and processing mortgage applications. Lenders were ranked between one and five for each question, one being the highest and five being the lowest.

The questions asked were:

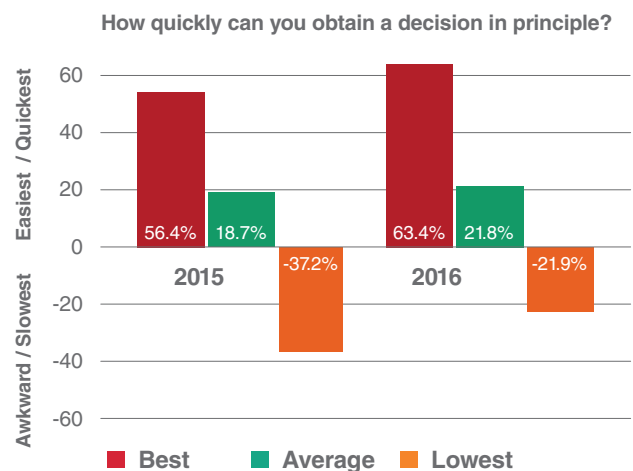
1. How easy is it to log in and view your cases?
2. How easy is it to find current status and product information?
3. How quickly can you obtain a decision in principle?
4. How quickly can you submit an application?
5. How easy is it to submit or scan supporting documentation?

In 2016, although the highest ranked lenders have increased the percentage of votes awarded by between 5% to 8%, the gap between the highest ranked lenders and the rest remains stark. Over half of intermediaries (53%) ranked lenders between average to very poor, similar to the gap in 2015.

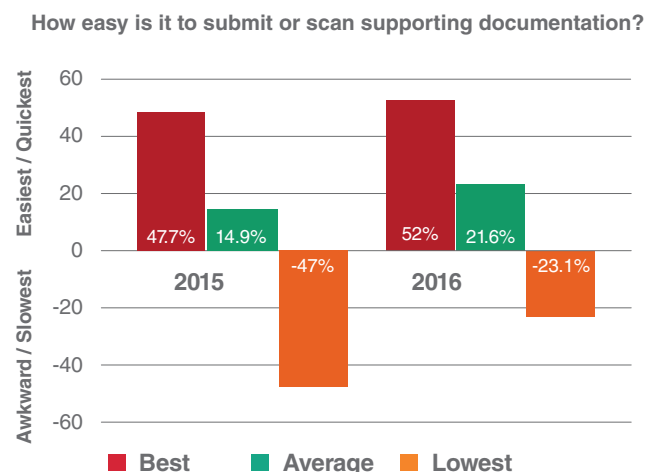
Four large lenders share the top rankings across the five questions. Two of these repeated their success of 2015, but two new large lenders make an appearance in the top rankings for the first time.

Of the 38 lenders ranked and commented on by intermediaries there was an equal number of banks (19) to mutuals (19). However, across the five questions, mutuals appeared in the top two rankings seven times compared to the three times for banks.

The following tables show the difference between the best, average and lowest usability lender portal scoring in percentage terms across the 2015 and 2016 surveys, for how quickly an intermediary can obtain a decision in principle and how easy it is to submit or scan supporting documentation.



2016 has seen improvements in all three measures; the best improved by 7 percentage points, the average by 3.1 percentage points and the lowest by a significant 15.3 percentage points. Yet overall, the average ease of obtaining a decision in principle is quite low at nearly 22%.



In terms of importance to intermediaries, submission and scanning of supporting documents continues to be one of the highest functional requirements they would like lenders to provide in their portals. Although there has been some improvement in 2016, the best by just over 4 percentage points and the lowest by nearly 24 percentage points, the average remains relatively low at 21.6%.

4.0 Conclusion

The Lender Perspective

Lenders have had another round of regulation to contend with over the past 12 months. But putting regulation aside, they are continuing to rely on intermediary distribution, and, as more lenders come to market, the challenge will be to deliver best practice service alongside the competitive mortgage deals to maintain or increase market share.

Across the whole sales and application process the following best practices that deliver superior value to intermediaries in the survey include:

- Online real-time decision in principle at the point of sale
- Full feature scan and attach of supporting documents
- Online payment of valuation and product fees
- Real-time case tracking throughout the sales and origination process

Although intermediary portal service provision has improved in 2016, there are some areas where lenders need to improve their services and facilities:

- More service level information on the portal landing page; providing details on case referrals, document processing times, telephone waiting times and average days to offer
- Online bank account validation
- Provision of a single view of tracking events for all open cases

The Intermediary Perspective

The number of intermediary only products in early 2016 has increased by 42% to over 12,000⁶, indicating the FCA's Mortgage Market Review move to advised mortgage sales continues to exert an influence on the market in the favour of intermediaries.

Although lenders are investing in direct sales channels, in particular through digitalisation and support for mobile devices, it does not appear to be at the expense of the intermediary channel, which continues to dominate the market.

The survey has highlighted the services intermediaries want from their lender partners beyond an efficient sales and origination process.

They include:

- More intuitive systems, easier to navigate, with intelligent questioning - ask once and answer once
- Up-to-date information and real-time case tracking
- Making it easier to obtain a decision in principle by capturing the minimal and relevant information

⁶ MAB – National Mortgage Index : Article <http://www.mortgageintroducer.com/mortgage-choice-at-eight-year-high/#.Vs3ZGfmLTIU>

The Intermediary Mortgage Market - an outlook

The last 12 months have seen the intermediary's market share continue to grow, and it is forecast to peak at 70% in 2016, and to remain at that level in 2017. This has mainly been driven by the shift to advised mortgage sales demanded by the FCA's Mortgage Market Review. To a lesser extent the intermediary market is also being boosted by new lenders and challenger banks selecting intermediary distribution as their main or only channel to market. On top of this, consolidation in the high street has led to the closure of surplus branches, reducing access to direct sales through lenders' branch networks and opening up an opportunity for intermediaries to step into the gap. The result is a booming intermediary mortgage market.

One area that could potentially be seen as a challenge to the dominance of the intermediary channel is the growing consumer demand for digitalisation and the rise of robo-advice in other areas of finance. Currently in the mortgage market, online sales are restricted to an execution only process where if there is any hint of advice from the online system then the sale must change to an advised sale with either the lender's adviser or a mortgage intermediary. We are seeing lenders invest in digital technologies for their direct sales, both online and in branches, as well as their intermediary portals, but we don't see this progressing to the stage where the mortgage intermediary is replaced by robo-advice.

However, we do think digital technology will play a greater role alongside the intermediary. Digitalisation is already assisting sales alongside advisers, as well as automating processes in the background. A simple example of how the digital and physical interface provides benefits to consumers and lenders is Nationwide Now, a secure direct high-definition video link to central advisers from a branch. Nationwide Now has helped triple the number of mortgage completions and doubled the uptake of financial planning products in a medium sized Nationwide branch, where access to a mortgage consultant has gone from being available one day a week to six. It is this type of omni-channel approach that we expect to see come to the forefront in the market over the next 12 months.

Mortgage Market Predictions

In the survey, 14 of the 16 participating lenders anticipate their individual mortgage lending will increase in 2016, and 81% expect the whole market to increase lending. This contrasts with intermediaries, where only 56% expect lending to increase and 34% assume it will remain at 2015 levels. Why the 25 percentage point differential? Predicting annual gross lending in the UK mortgage market is a mixture of history, economics, trend analysis and last but not least sentiment. Lenders have a whole market view and specific lending targets to achieve, whereas intermediaries have a more individual view informed by their engagements with their clients and the availability and affordability of suitable products. So a balance of individual perception of the market and commercial imperatives lead to a diverging view of the market.

Most lenders expect the intermediary market share to remain level (63%) with just over a third (37%) expecting it to increase. This contrasts with intermediaries, where 29% expect market share to remain level and 63% expect it to increase.

Regulatory change has been a hot topic in the mortgage market over the past 12 months, with MMR now fully embedded and MCD implemented this March. However, the majority of both lenders and intermediaries (75% and 54% respectively) expect MCD to have a neutral effect on the UK mortgage market. Just 7% think that MCD will have a positive influence, whilst a quarter of lenders and 34% of intermediaries, believe it will have a negative impact, suggesting that regulatory change is still an important issue in the mortgage market.

Looking more in-depth at the changes brought in for MMR and MCD, we asked lenders and intermediaries if they expected the application process to take longer in 2016. The contrast is quite stark. Just over half of intermediaries (56%) thought the process would be longer, compared to 68% of lenders believing that the process will be shorter. This reflects one of the principal findings of this survey; lender systems do not match intermediary wishes. With further regulatory change coming into force expect intermediaries will be looking to see improvements in lender systems to reduce application processing times over the next 12 months.

5.0 Appendix

Full survey questions and summary findings

5.1 Intermediary portal landing page

No.	Question	Findings
1	Is product information accessible without login?	All lenders provide product information without having to login.
2	Are mortgage calculators accessible without login?	94% of lenders provide mortgage calculators without having to login.
3	Do you have an affordability calculator?	88% of lenders provide an affordability calculator.
4	Do you have an off-set calculator?	31% of lenders provide an off-set calculator.
5	Do you have a house price calculator?	6% of lenders provide a house price calculator.
6	What other calculators are provided to intermediaries?	Lenders provide a variety of other calculators the most popular being buy-to-let and rental calculators.
7	Do you provide service information for lending decision referrals?	56% of lenders provide service information for referrals.
7a	What level of information do you provide for referrals?	Responses varied from: DIP referrals turned around in 24 hours, items required to make a full decision, web chat and referral codes.
8	Do you provide service information for telephone service levels?	38% of lenders provide service information on telephone service levels.
8a	What level of information do you provide telephone service levels?	Measured in actual waiting times and average time/ speed to answer.
9	Do you provide service information for telephone waiting times?	44% of lenders provide service information on telephone waiting times.
9a	What level of information do you provide for telephone waiting times?	Most lenders publish average waiting time information.
10	Do you provide service information for processing documents by date received?	63% of lenders provide service information for processing documents.
10a	What level of information do you provide for processing documents?	A number of lenders publish online daily processing time updates or turnaround times.
11	Do you provide service information for average days to offer?	44% of lenders provide service information for average days to offer.
11a	What level of information do you provide for days to offer?	A number of lenders publish online daily updates of the average number of days to produce an offer, some just their target Service Level Agreement (SLA).
12	Do you provide online help through online chat?	38% of lenders provide an online chat service.
13	Do you provide other online help such as video tutorials, downloadable rates, lending criteria, guides, etc?	94% lenders in the survey provide additional types of online help.

No.	Question	Findings
14	Are your criteria and lending policies available on the home page?	94% of lenders display criteria and lending policy on the home page.
15	Do you provide marketing or service updates via social media e.g. Twitter?	25% of lenders provide service updates via social media.
16	Is the online intermediary application solution integrated with your origination solution to provide straight-through processing?	88% of lenders have a fully-integrated sales and originations platform to support straight-through processing.
17	Do you accept paper applications from intermediaries?	81% of lenders accept paper applications.
18	If Yes, what application circumstances do you accept paper applications from intermediaries?	Aside from one lender, who currently only processes paper applications, most lenders have specific application types that they accept via paper, porting and rate switch being the most popular .
19	Do you provide supervisor/administrator access as well as a single advisor access? For instance enabling a broker office to manage the applications for a number of brokers.	44% of lenders provide supervisor access to their intermediary portal.
20	What login information do you request?	Most lenders only require an email address or username and a password to login. Other lenders ask for a third identifier including: memorable word, FCA number, PIN.
21	Do you support or intend to support Unipass as a login option?	No lenders currently support Unipass as a login option.
22	What information must an intermediary provide to register?	Most lenders require detailed information or an application form to be completed. Which includes: name, address, DOB, contact details, FCA registration number, firm details, procuration fee submission route, memorable questions. Some lenders follow up with a visit by a Business Development Manager (BDM) to capture more detailed information.
23	On average how long does it take to register a new intermediary? (In bands between 15 minutes or less to more than 45 minutes)	69% take 15 to 30 minutes to complete registration and 31% take up to 45 minutes or longer.
24	What online support is provided for registration?	Support varies from telephone, web chat, and online help, telephone support being the most popular.
25	What product search and selection tools are provided?	Search tools vary across lenders, with the simplest being a downloadable PDF document and product guide, through to a sophisticated product search via features, product codes, product types, total amount payable (TAP), etc.

5.2 Quote, apply and submit

No.	Question	Findings
1	Do you support multiple product KFI illustrations?	94% of lenders support multiple KFI illustrations.
2	Do you support further advance transactions for intermediaries?	44% of lenders allow intermediaries to process further advances.
3	Do you support account porting transactions for intermediaries?	75% of lenders support porting transactions.
4	Do you support product/rate switch transactions for intermediaries?	50% of lenders support product / rate switch transactions.
5	Does the system provide product modelling and multiple KFI production?	81% of lender systems support product modelling and multiple KFI production.
6	Does the system provide a full online decision in principle?	88% of lender systems provide a full online decision in principle.
7	Does the system prompt for case proofs required e.g. P60, payslips?	81% of lender systems prompt automatically for case proofs.
8	Can proof documents be scanned and attached at point of sale?	75% of lenders provide scan and attach at point of sale.
9	Can proof documents be emailed as an attachment?	63% of lenders enable emailing of proof documents.
10	Can products be reserved pending full mortgage application?	44% of lenders provide product reservation prior to full application.
11	If a case is referred, do you provide the reason online?	25% of lenders provide online reasons for a case referral.
12	If a case is declined, do you provide the reason online?	38% of lenders provide decline reasons online.
13	Can application or product fees be paid online by debit or credit card?	88% of lenders provide online fee payment by card.
14	Does the system provide AVM valuations?	44% of lender systems provide AVM valuations.
15	Does the system provide bank account validation?	50% of lender systems provide bank account validation.
16	Does the system provide online offer production?	31% of lender systems provide online offer production.
17	Does the system provide a viewable and printable list of all the inbound and outbound application / case documents?	56% of lender systems provide viewable and printable list of all case documents.
18	Can a solicitor be allocated during the application process?	81% of lenders can allocate solicitors in the application process.

No.	Question	Findings
19	Can the application be paused and resumed at a later time or date?	94% of lender systems support pause and resume of applications.
20	Can the intermediary 'override' the products available and select a 'non-eligible' product by obtaining a sanction code from your Mortgage Operations department?	Only one lender allows a product override.
21	Does the system allow intermediaries to submit applications with up to four applicants?	44% of lender systems support four applicants.

5.3 Post Submission

No.	Question	Findings
1	Does the system provide automated SMS updates for milestones reached?	38% of lender systems provide automated SMS updates.
2	Does the system provide automated SMS requests for information or documentation?	19% of lender systems provide automated SMS requests for information or documentation.
3	Does the system provide automated email updates for milestones reached?	69% of lender systems provide automated email milestone updates.
4	Does the system provide automated email requests for information or documentation?	56% of lender systems provide automated email requests for information or documentation.
5	Does the system provide case tracking?	75% of lender systems provide case tracking.
6	Is case tracking available throughout the originations process – to offer and onto completion?	75% of lender systems provide case tracking throughout the origination process.
7	Is case tracking provided automatically in real-time?	75% of lender systems provide real-time case tracking.
8	Can the intermediary see tracking events for all open cases in a single view?	44% of lender systems provide case tracking for all open cases in a single view.
9	Do you provide a tracking app for smartphones or tablets?	25% of lender systems provide a tracking app.
10	Can email updates be configured to provide a daily digest for the intermediary?	6% of lenders provide a daily email update digest.
11	Does the system allow the Intermediary to make changes to the mortgage application?	50% of lenders allow changes to the mortgage application.
12	Does the system provide the Intermediary with an online dashboard summary of outstanding application stages and requirements?	38% of lender systems provide an online summary dashboard.
13	Does the online dashboard show prompts when document proofs are still outstanding?	38% of lender dashboards display prompts for outstanding proofs.
14	Does the online dashboard show a summary confirmation when key case stages are reached?	44% of dashboards provide a summary confirmation when key case stages are completed.
15	If a material change occurs post submission (i.e. change of security or applicants) is a new application submission required from the Intermediary?	44% of lenders require a new application following a material change.

5.4 Intermediary lender survey participants (A total of 16 lenders participated in the survey.)

Lender participants

Accord Mortgages	National Counties Building Society
Barclays (Woolwich)	Nationwide – NFI
BM Solutions	Nationwide – TMW
Clydesdale Bank	NatWest Intermediary Solutions
Darlington Building Society	Nottingham Building Society
Halifax for Intermediaries	Precise Mortgages
Hinckley & Rugby Building Society	Santander for Intermediaries
Leeds Building Society	Scottish Widows Bank plc

5.5 Intermediary lenders assessed (223 intermediary firms benchmarked the usability of 38 lenders.)

Lenders benchmarked by intermediaries

Accord Mortgages	Metro Bank
Aldermore	Nationwide – NFI
Barclays - Woolwich	Nationwide – TMW
Bank of Ireland	National Counties Building Society
BM Solutions	NatWest Intermediary Solutions
Cambridge Building Society	Newcastle Building Society
Clydesdale Bank	Nottingham Building Society
Co-operative Bank - Platform	One savings bank
Coventry Intermediaries	Paragon Group
Darlington Building Society	Precise Mortgages
Dudley Building Society	Principality Building Society
Furness Building Society	Saffron Building Society
GE Money Home Lending	Santander for Intermediaries
Halifax intermediaries	Scottish Widows Bank plc
Hinckley & Rugby Building Society	Shawbrook Bank
Ipswich Building Society	Skipton Building Society
Kensington Mortgages	TSB for Intermediaries
Leeds Building Society	Virgin Money
Magellan Homeloans	West Bromwich Building Society



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