Intermediary Mortgage Survey Report 2018

April 2018

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Foreword

In recent years, technology has completely changed the way we live our lives. From entertainment, to communication, to retail, people now spend more time interacting digitally than ever before. In the face of consumer demand, the mortgage market continues to embrace technology to meet intermediary and customer expectations for a smoother, quicker, more efficient mortgage buying experience.

The 2018 Intermediary Mortgage Survey, now in its fourth year, looks at traditional aspects of the engagement between mortgage intermediaries and lenders. It analyses the functionality provided by lender portals and assesses how easy they are to use, reviews current market dynamics and provides insight on today's and tomorrow's mortgage technology.

It is clear from this year's survey responses that technology is becoming increasingly central to intermediaries' and lenders' thinking, with mentions of big data, artificial intelligence, chatbots, blockchain, digital brokers, mobile apps, open banking and the API economy more prevalent than previous years. Although both intermediaries and lenders show some level of cautious optimism about the potential of digital within the mortgage market, many do not expect huge change to arrive for another one to two years.

Our research developed with, and supported by, The Association of Mortgage Intermediaries (AMI) and the Intermediary Mortgage Lenders Association (IMLA), shows clearly where lenders have provided high levels of functionality and best practice service and where improvements can be made. Using this insight lenders can channel their future investment to the best effect for their business and their intermediary partners.

We would like to thank the 26 lenders, who between them represent an 75% share of gross mortgage lending and circa 45% share of intermediary mortgage lending, and the 417 mortgage intermediaries who participated in the survey.

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Executive summary

Key Findings

It is clear from the responses to this year's survey that lenders continue to invest in their intermediary portals to improve the online journey for intermediaries and customers. The majority of lenders provide scan and attach at point of sale and most also provide real-time case tracking, while a large proportion are optimising portals for use on portable devices to meet demand for better access via smartphones and tablets.

However, although the features and functionality of lender portals have increased, the intermediary responses highlight that there is still work to do. Intermediaries continue to call for portals to be easier to use, suggesting lenders need to focus effort on the usability of their main portals as well as their mobile offerings. Telephone calls for case updates also remain high because, intermediaries say, the information provided by lenders online, by email and SMS is not fully real-time or has insufficient detail. And while most lenders provide scan and attach at point of sale, intermediaries want greater functionality including the ability to upload proof documents as an image via a smartphone or tablet – currently only an option with just over half of lenders.

Looking ahead, many lenders see elements of robo-advice technology enhancing sales channels and benefiting the consumer, whereas intermediaries have concerns over the technology being fit for purpose. Lenders see the possibilities of open banking as a benefit in mortgage originations, but expect gaining consumer trust will take time. In addition, nearly half of lenders (44%) think APIs (application programming interfaces, which allow different online systems to link together) will open up opportunities in the mortgage market, a view shared by a number of intermediaries.

Lenders and intermediaries expect lending to increase or at least remain level this year and for the first time the evolving product transfer market, worth an estimated £100bn, is a growing opportunity for intermediaries.

To protect and grow market share, lenders need to make their portals more intuitive and easier to move around and remove unnecessary data. Lenders should also be prepared for changes coming into the market, in particular blockchain, open banking and application programming interfaces (API) technologies.

The mortgage market

Key insights

Both intermediaries and lenders have a positive view of the mortgage market in 2018, despite the likelihood of interest rate rises and uncertainty regarding the ongoing negotiation of the UK's exit from the EU.

- Half of intermediaries expect lending to increase and four out of ten expect it to remain level
- Most lenders (58%) expect lending to remain level and the rest (42%) expect it to increase
- 60% of intermediaries think their market share will increase compared to 38% of lenders
- A third of intermediaries (37%) think Brexit could have a negative impact this year, lenders just 27%
- A third of lenders are concerned how the product transfer marker will evolve this year
- The frequency and size of potential base rate rise is also a concern for lenders

Mortgage lending

Although there was an expectation of interest rates rising at some point in 2018, the survey was undertaken just before the Bank of England indicated that rates would rise sooner and higher than originally predicted. Intermediaries remain positive about gross mortgage lending with five out of ten expecting lending to increase (50 %) just over four out of ten expecting lending to remain level (43%). Regionally optimism about an increase in lending was highest in the North and Midlands at 58%.
Most lenders (58%), expect mortgage lending levels to remain level and the rest (42%) expect mortgage lending to increase.

Intermediary market share

60% of intermediaries think that their market share will increase this year, down from 68% in 2017 and 35% think their market share will remain level. This view differs to lenders, with 62% expecting the intermediary share to remain level and 38% that it will increase. Both views indicate the major share of the market will remain with intermediaries and recent commentary, following the Co-Op bank decision to no longer lend directly, suggests that more lenders will go intermediary only as the MMR regulation means the great majority of mortgage sales must involve advice.

Brexit negotiations

The ongoing Brexit negotiations continue to cast a shadow of uncertainty on the housing and mortgage markets. Over a third of intermediaries (37%) think Brexit negotiations could have a negative impact on the market this year, up six percentage points from 2017. Regionally this negative sentiment is slightly higher in South at 42% compared to 30% in Scotland. Over half of intermediaries (52%) think the impact will have a neutral effect on the market and nearly one in ten (9.2%) think it will have a positive impact this year.

Most lenders (73%) think the impact of Brexit negotiations on the market will be neutral with just 27% seeing it as negative and no lender expecting a positive impact in 2018.

What will have the biggest impact on the intermediary mortgage market in 2018?

Looking at the market over the course of this year, three themes stood out from the commentary lenders provided. The largest concern noted by a third of lenders is how the product transfer market will evolve during the year, the impact on retention and the opportunities it offers intermediaries.

In equal second place were Bank of England base rates and technology advances. The frequency and size of potential base rate rises is a concern. Although it might be seen as a business as usual activity, rates have been static for so long that lenders may need deeper analysis of the risk and margins associated with the products they take to market.

Although advances in technology was mentioned in general terms, no specific technology was called out by lenders. There are a variety of potential opportunities or threats that lender IT departments will be reviewing and they include AI, robo-advice, digital intermediaries, open banking and blockchain.

Mortgage technology today and tomorrow

Key insights

As fintechs look to disrupt the property and mortgage market and everyone expects to transact digitally, mortgage technology is on a catch up journey for many lenders.

- A third (35%) of intermediaries want more intuitive and easier to use portals
- Intermediaries want more interactive portals with real-time messaging
- One in five intermediaries said they would or possibly would implement a robo-advice offering
- Six out of ten (58%) of lenders see robo-advice technology as a positive benefit for the consumer
- Lenders agree blockchain could bring benefits to the mortgage market, but 2 to 3 years in the future
- Six out of ten lenders see open banking as a benefit, but gaining consumer trust will take time
- A third of lenders (38%) plan to improve the online journey including retention and product transfers
- Nearly half of lenders (44%) think APIs will open up opportunities in the mortgage market

One single change to a lenders intermediary portal

The survey offered intermediaries the opportunity to single out one addition or change to lender portals. Over 83% of the 417 brokers in the survey provided a comment.

The most requested change, asked for by over a third (35%) of intermediaries was for lenders to make their portals more intuitive and easier to use. As with last year's survey, similar often used phrases included; "more user friendly", "easier to navigate", "simplify", "remove unnecessary questions" and "ability to move around sections".

In terms of functions and features that lenders in the survey provide, 12 out of the 26 lenders assessed provide more than 60% of the functionality that can be described as best in class.

In second place, intermediaries requested more frequent updates to the online systems, including real-time tracking and milestone updates.

90% of lenders in the survey offer case tracking, with 80% providing the tracking in real-time. 73% of lenders provide milestone updates via email alerts. Reviewing intermediary comments, there appear to be still a significant number of lenders not participating in the survey who do not provide real-time case tracking.

In third place, intermediaries want lenders portals to be more interactive and provide two way communications such as online chat, messaging directly with underwriting teams, a message scratchpad and push email communication updates. These are features often found on retail business websites and expected as part of a typical online engagement between a consumer and a business.

Only a third of lenders (34%) offer the ability to send and receive messages with the intermediary.

In equal third place, as in 2017, intermediaries again asked lenders to provide scan and attach facilities to enable documents to be easily uploaded for underwriting. They also commented that lenders should provide a single integrated document system, allow larger files and where possible real-time approvals. As last year, number of intermediaries complained about having to certify uploaded documents, requesting lenders provide either a tick box or auto-certification.

89% of lenders in the survey offer scan and attach, with just over half (53%) enabling smartphone pictures of documents to be uploaded. As with all previous surveys, intermediaries have consistently called for scan and attach facilities which indicates that many lenders outside of this survey do not provide scan and attach.

For the first time a number of intermediaries commented that lenders should provide APIs (Application Programming Interfaces) to their portals, in particular to allow CRM and sourcing tools direct and two-way access.

Digital robo-advice

Overall, one in five intermediaries said they would or possibly would implement (6%, 14%) a robo-advice offering in the next 12 months.

Intermediaries who would never consider a robo-advice offering vary regionally, with less than one in ten (8%) intermediaries in England and Wales, compared to more than one in five (23%) in Scotland. Commentating on robo-advice, over half of the intermediaries (52%) in the survey believe strongly that there would always be a place in the market for face to face professional advice. High value financial transactions such as a mortgage are seen as confidential matter and that consumer trust could only be earned with a person rather than a 'machine'.

Nearly one in five (19%) intermediaries are dubious about the smart technology behind robo-advice systems and see risks in algorithms and automation not taking full account of an applicant's circumstances and needs, potentially providing inaccurate advice to consumers, with an expectation of mis-selling increasing through such virtual advisors.

A group of intermediaries (15%) thought it too early to call if robo advice technology was going to be a threat or an opportunity and that the consumers who would use virtual advisors will be self-selecting and more likely to use comparison sites and go direct to lenders than using an intermediary.

Just over one in ten (14%) intermediaries saw robo-advice technology as an opportunity, along with developments in financial AI aiding consistency and speeding up the fact find and product search process.

No lenders in the survey saw robo-advice as a threat, with 58% seeing the technology and digital enhancements as an opportunity, and a positive benefit for the consumer.

Some lenders commented that the technology can automate parts of the application process and increase efficiency and improve the customer experience, whilst allowing advisors to concentrate on value added activities.

Other lenders expressed a cause for concern in that robo advice might not have the capability to cover off all aspects of a mortgage interview, understand the emotive aspects of buying a home. There were also concerns that if totally automated the wrong advice may be given.

One lender though robo-advice technology could be developed for lenders to offer an automated execution only service, though not, in effect, providing advice in the traditional sense.

Blockchain in mortgages

Blockchain, simply put by Don & Alex Tapscott is "… an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions but virtually everything of value" [1]. Leaving aside the technicalities of Blockchain decentralised and distributed ledger technology, what could it mean for the mortgage market?

According to the consultancy PWC[2], using Blockchain could provide the ability to create shared copies of legal agreements and full electronic audit trail of changes, confirm agreement to contracts based on digital identity and defined permissions and provide the opportunity to speed up release of funds and reduce the time from contract exchange to completion. The data can be trusted to be accurate and secure, with no data duplication or reconciliation errors.

Lenders in the survey agree there will be benefits to be realised in the mortgage market, although the majority of lenders (85%) think adoption is likely to be two to three years away in the future.

The benefits lenders envisage include:

- an irrefutable record of a mortgage's characteristics and the housing transaction
- removal of process duplication, such as multiple land registry searches
- increasing the trust and visibility of mortgage book transactions
- simplification of the conveyancing process
- removal of friction and reducing the time to completion

Some lenders believe that the myriad of manual solutions already in place with lenders and associated third parties will hinder blockchain progress. Lacking legacy systems and processes, challenger or digital banks may have the edge in utilising blockchain technologies.

Open banking

2018 saw the start of the second stage of Open Banking where the UK's nine biggest banks – HSBC, Barclays, RBS, Santander, Bank of Ireland, Allied Irish Bank, Danske, Lloyds and Nationwide – have to open up and release their data in a secure, standardised form, so that it can be shared more easily between authorised organisations online.

Transactional data is being made available, a record of everything we spend, lend and borrow, a range including mortgage payments to buying coffee and a takeaway meal. There have already been delays as banks have struggled to make the data available.

Now the consumer will “own” their data and decide how to share it. This should mean lender and intermediary systems will be able to access income and expenditure banking data directly, probably through aggregator services, without the need for paper, but it is early days in this new open world.

Six out of ten lenders in the survey see open banking as benefiting consumers, intermediaries and lenders, though the potential, if we compare to current account switching, will depend on the take up by consumers and is probably two or more years into the future. Gaining trust in data sharing, even via apps, is likely to take time.

Lenders expect open banking to provide:

- improved accuracy and easier movement of customer data
- a more holistic view of the customer's financial situation
- ability to eradicate the need for documentary evidence of income and expenditure.
- reduce administration and speed up the application process

Intermediaries are viewed as well placed to explain the benefits of open banking and how it can be used to reduce the effort and time to secure a mortgage.

Key areas of lender developments

When lenders were asked what their focus on the intermediary channel would be in 2018, two areas stood out, improving the journey and retention business.

For more than a third of lenders (38%), the focus is on improving the online journey for intermediaries. Improvements discussed include offering further advance, retention and product transfer capabilities; enhancing originations or implementing or new origination platforms to reduce time to offer with increased process efficiency and improved communications. Other developments mentioned included mobile technology, automated underwriting transparency and integration to intermediary CRM and sourcing systems.

A quarter of lenders have or are about to launch online facilities to allow intermediaries to place retention business including product switch, transfers and further advances.

Emerging technologies

Among several new and emerging technologies coming to the market, the use of APIs (application programming interfaces) and early eligibility stand out as the most important to lenders.

Nearly half of the lenders in the survey (44%) think APIs will open up opportunities to remove duplication and rekeying from multiple systems, in particular uploading data directly from intermediary sourcing and CRM systems. There was a note of caution that the speed with which they are accepted by the public and the regulators which will determine their impact.

A third of lenders (31%) expect early eligibility to become a standard in the industry with credit policy embedded in sourcing, aggregator and CRM systems to aid intermediaries in the search for the most appropriate products for their clients.

Other technologies briefly mentioned included voice activated technology, artificial intelligence, machine learning, credit modelling and increased use of apps and mobile technology.

[1] Don & Alex Tapscott, Blockchain Revolution (2016)

[2] PWC, Blockchain for mortgages – BSA (2016)

Lender portals assessed

Key insights

As can be seen recently in the mortgage press and in this survey, many lenders from High Street names to specialist niche providers are continuing to invest in their portal technology. Portal upgrades mentioned by lenders in the survey include: improving the intermediary experience and online journey, extending functionality to product switch transfers, retention and further advance capabilities.

- Seven out of ten (69%) of lenders are optimising portals for use on portable devices
- Scan and attach of documents is becoming widespread, but not when using mobile devices
- Email continues to be the primary direct communication between lenders and intermediaries
- Calls to lenders remain high due to insufficient real-time and detailed updates
- Push case notifications are the second highest requirement after scan and attach
- 45% of lender portals have been assessed as being below average usability

Landing page

The landing page is the front door to a lenders intermediary portal. It is where leading practice lenders provide a snapshot of the overall service level performance for processing case documents and average time to offer. The increased usage by intermediaries of mobile devices – smartphones and tablets, has seen lenders respond with over a third (69%) now optimising portals for use on portable devices.
In regard of landing page facilities, over half of lenders in the survey (62%) scored above the survey average, but seven lenders provided less than 20% of the service level information considered leading practice.

Quote, apply and submit

This element of the portal provides the core mortgage application functionality. Just ten lenders provide 75% of more of the facilities assessed in the survey. Although scan and attach at point of sale is provided by 89% of lenders, the same percentage as 2017, nearly half (42%) do not allow proof documents be uploaded as an image via a smartphone or tablet. Whilst over half of lenders have automated valuation model (AVM) capability, only one in five (19%) use AVMs for house purchase applications.
Regarding quote, apply and submit facilities, just over half of lenders in the survey (54%) scored above the survey average of 56% of the features and functions assessed.

Post submission

Transparency of the originations process after an application has been submitted is highly valued by the intermediaries and their clients. Post submission communications were commented on by intermediaries who request that lenders provide more frequent case updates and real-time case tracking.

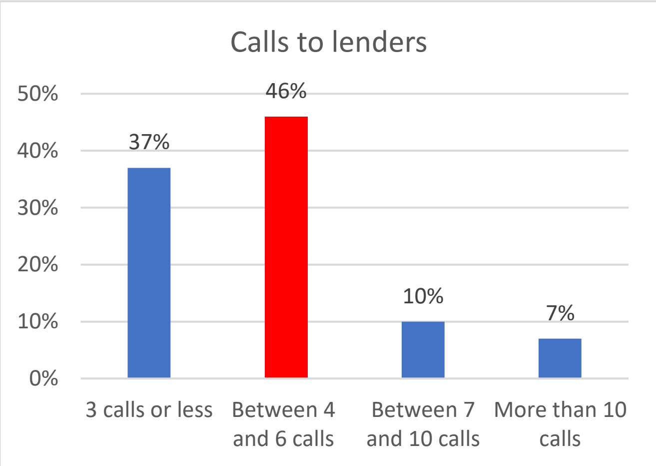
Although 80% of lenders in the survey state they do provide real-time case tracking.

Email remains the main direct communication between lenders and intermediaries with 73% providing automated email updates for milestones and 65% providing automated email requests for information or documentation.

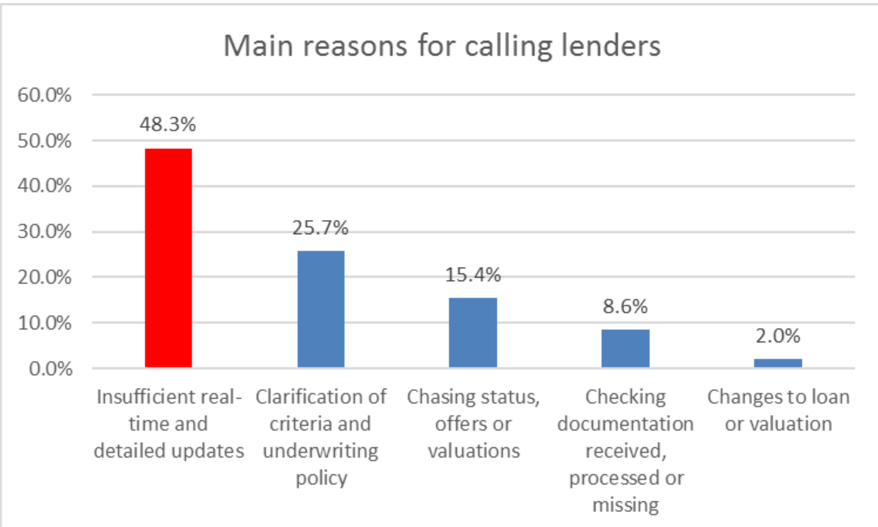
In terms of post submission facilities, over half of lenders in the survey (58%) scored above the survey average of 57% of the features and functions assessed.

Calls to lenders

Transparency of the origination process and real-time updates continues to be an issue with more than half of intermediaries in the survey (56%) making between four and 10 calls to progress an application.



Most calls (48%) made to lenders are to obtain case updates as the updates provided online, by email and SMS are not fully real-time and have, according to intermediaries, insufficient detail. A quarter of calls (25.7%) are in respect of clarifying a lenders product criteria or underwriting policy.



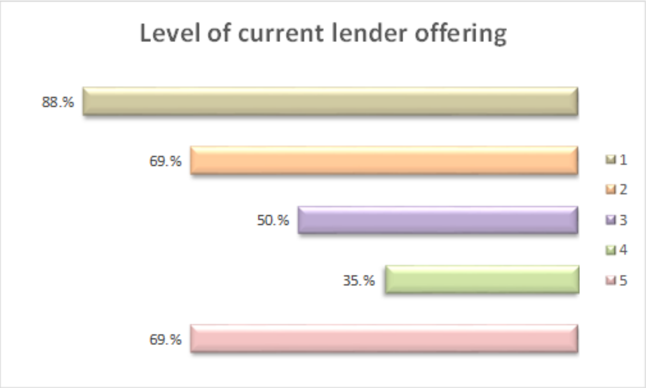
Current portal technology assessed

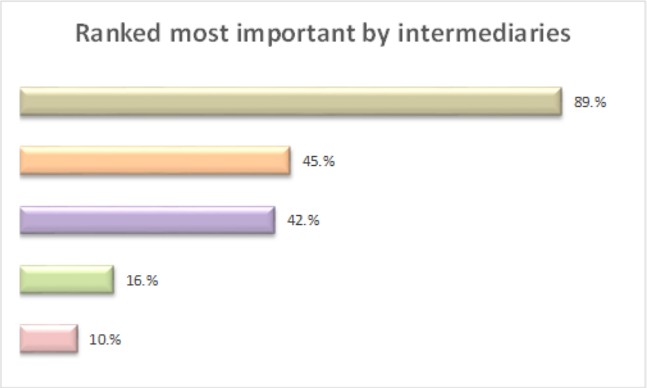
The survey asked intermediaries to rank five lender portal technologies in importance for submitting and progressing mortgage applications.

The five options as ranked by intermediaries are:

1 Ability to scan and attach application proof documents
2 Push notifications of cases requiring your attention
3 Online single status view of all cases
4 Provision of online webchat or secure social media messaging
5 Ability to access the lender's portal on tablets or mobiles

The results show, that on the whole lender offerings are matching and in some cases surpassing the functions and features as ranked and required by intermediaries.





However, looking at communications specifically, intermediaries want lender portals to be more interactive and provide two way communications such as online chat, messaging directly with underwriting teams. Although a third of lenders in the survey offer webchat or secure messaging, more lenders should consider implementing instant secure communications.

Portal usability

To assess portal ease of use, intermediaries were asked to score five areas of usability, listed below, on a scale of one to five. The best scoring 1, being easiest or quickest to use and the worst scoring 5, being awkward and slow to use.

- How easy is it to log in and view your cases?
- How easy is it to find current status and product information?
- How quickly can you obtain a Decision in Principle?
- How quickly can you submit an application?
- How easy is it to submit or scan supporting documentation?

The top three lenders scored an average of 80% or more votes of a 1 or a 2 for the five areas of usability. The bottom four lenders scored an average of 30% or fewer votes of a 1 or a 2 for the five areas of usability. 45% of lender portals (24 lenders) were assessed as being below average usability.

Recommendations

Portal Functionality

The survey highlighted several areas where intermediaries would like to see improvements to lender portals. Many of these areas remain unchanged from previous years and while some lenders are providing best practice functionality in many areas, others still have several gaps in their service.

- Portal navigation to be more intuitive, easier to move around and to remove unnecessary data
- Case tracking to be fully real-time, more detailed and proactive with push notifications
- Portals to be more interactive, replace having to call the lender with secure messaging
- Documents to be in a single store and auto-certification of uploaded case requirement documents
- Ability to upload proof documents as an image via a smartphone or tablet
- Provide support for intermediaries to process product switches and retention business

Future opportunities

Lenders are facing demands from consumers and intermediaries for greater digitalisation to improve efficiency and speed up the mortgage process for all parties. There are a number of technological advances coming into the market, some which may prove disruptive and lenders should be prepared for the opportunities these technologies could offer to their business.

- Open banking, gaining a holistic view of customer finances
- Robo and digital advice, aiding consistency and speeding up the fact find
- Blockchain in banking, finance and mortgages, removing process duplication
- Application programming interfaces (APIs) connecting CRM and aggregator systems

Appendix – Full survey questions and summary findings

Intermediary portal landing page

No.	Question	Findings
1	Do you provide service information – lending decision referrals?	Provided by 53% of lenders.
2	Do you provide service information – telephone service levels or waiting times?	Provided by 53% of lenders.
3	Do you provide service information – processing documents by date received?	Provided by 61% of lenders.
4	Do you provide service information for average days to offer?	Provided by 46% of lenders.
5	Do you provide online help – online chat?	Provided by 34% of lenders.
6	Do you provide marketing or service updates via social media e.g. Twitter?	Provided by 42% of lenders.
7	What product search and selection tools are provided?	A variety of downloadable guides and online search facilities are provided.
8	Is the online Intermediary application solution integrated with your origination solution to provide straight through processing?	Provided by 69% of lenders.
9	Do you accept paper applications from Intermediaries?	Provided by 50% of lenders.
9a	If Yes, what application circumstances do you accept paper applications from Intermediaries?	Typically exceptions and portability.
10	Typically how long does it take to register a new intermediary?	Up to 15 min: 52%. Up to 30 min: 24% Up to 45 Min 4%. More than 45 min: 20%
11	Can intermediaries self-register online?	Yes 68%.
12	Is your portal optimised for use on portable devices such as tablets and mobiles?	Yes 69%.

Quote, apply and submit

No.	Question	Findings
1	Do you support multiple product ESIS/KFI+ illustrations?	Supported by 50% of lenders.
2	Do you support further advance transactions for intermediaries?	Supported by 34% of lenders.
3	Do you support account porting transactions for intermediaries?	Supported by 54% of lenders.
4	Do you support product/rate switch transactions for intermediaries?	Supported by 58% of lenders.
5	Do you support transfer of equity transactions for intermediaries?	Supported by 27% of lenders.
6	Does the system provide a full online decision in principle?	Yes 89% of lenders.
7	Does the system prompt for case proofs required e.g. P60, 3 months' payslips?	Yes 77% of lenders.
8	Can proof documents be scanned and attached at point of sale?	Yes 86% of lenders.
9	Can proof documents be uploaded as an image via a smartphone or tablet?	Yes 54% of lenders.
10	If a case is referred, do you provide the reason online?	Provided by 35% of lenders.
11	If a case is declined, do you provide the reason online?	Provided by 42% of lenders.
12	Can application or product fees be paid online by debit or credit card?	Yes 89% of lenders.
13	Does the system provide Automated Valuation Models (AVM)?	Yes 58% of lenders.
14	Are AVMs used for house purchase applications?	Only 19% of lenders.
15	Does the system provide online offer production?	Provided by 69% of lenders.

Post submission

No.	Question	Findings
1	Does the system provide automated SMS updates for milestones reached?	Provided by 27% of lenders.
2	Does the system provide automated SMS requests for information or documentation?	Provided by 23% of lenders.
3	Does the system provide automated email updates for milestones reached?	Provided by 73% of lenders.
4	Does the system provide automated email requests for information or documentation?	Provided by 65% of lenders.
5	Does the system provide case tracking?	Provided by 96% of lenders.
6	Is case tracking available throughout the originations process – to offer and onto completion?	Provided by 81% of lenders.
7	Is case tracking provided automatically in real-time?	Provided by 81% of lenders.
8	Can the intermediary see tracking events for all open cases in a single view?	Provided by 50% of lenders.
9	Does the system provide the Intermediary with an online dashboard summary of outstanding application stages and requirements?	Provided by 46% of lenders.
10	Does the online dashboard show prompts when document proofs are still outstanding?	Provided by 42% of lenders.
11	Does the portal allow you to send and receive messages with the intermediary?	Yes 35% of lenders.
12	Can case documents be viewed on line?	Yes 65% of lenders.

Market expectations

No.	Question	Findings
1	Do you expect your mortgage lending to increase, decrease or remain level in 2018?	65.4% increase, 15.4% remain level
2	Do you expect overall mortgage lending to increase, decrease or remain level in 2018?	42.3% increase, 57.7% remain level.
3	Will the application process take longer, less time or be the same in 2018?	76.9% less time, 23.1% the same.
4	Will market share for brokers increase, decrease or remain level in 2018?	38.5% increase, 61.5% remain level.
5	Will ongoing Brexit negotiations have a positive, negative or neutral impact in 2018?	26.9% negative, 73.1% neutral.
6	Robo-advice an opportunity or a threat for lenders?	57.7% opportunity, 42.3% neither.
7	Please explain the reasoning behind your answer to Q6 on Robo-advice	See report commentary.
8	Could opening banking improve the intermediary mortgage market in the next 1-2 years?	50% yes, 50% undecided.
9	Please explain the reasoning behind your answer to Q8 on Open Banking.	See report commentary.
10	Could blockchain technology improve the intermediary mortgage market in the next 1-2 years?	15% yes, 85% undecided.
11	Please explain the reasoning behind your answer to Q10 on blockchain technology.	See report commentary.
12	Aside from open banking and blockchain are there any other emerging technologies that will shape the intermediary mortgage market in the next 1-2 years?	See report commentary.
13	What single thing will have the biggest impact on the intermediary mortgage market in 2018?	See report commentary.
14	What key areas are you focused on redeveloping your intermediary proposition in the next 12 months?	See report commentary.

Intermediary questions – General functionality and process

No.	Question	Findings
1	Do you expect mortgage lending to increase, decrease or remain level in 2018?	50% increase, 7% decrease and 43% level.
2	Will the application process take longer, less time or be the same in 2018?	39% longer, 17% less time and 44% the same.
3	Will market share for brokers increase, decrease or remain level in 2018?	68.4% increase, 3.4% decrease and 28.3% remain level.
4	Will ongoing Brexit negotiations have a positive, negative or neutral impact in 2018?	37.4% negative, 53.2% neutral and 9.4% positive.
5	Do you see “robo-advice” as an opportunity or a threat?	21.3% opportunity, 21.3 threat and 57.3% neither.
6	Please explain the reasoning behind your answer to Q5 on Robo-advice.	See report commentary.
7	In the next 12 months, are you considering a robo-advice digital offering in your business?	6% yes, 14% possibly, 8% never and 72% no.
8	In the last 12 months, on average, how long, in minutes, does it take to key an application into the lenders system?	Up to 30 mins 26.1%, 31-60 mins 59.5%, 61-90 mins 11%, 91-120 mins 2.6% and over 120 mins 0.7%
9	From the five options, please rank in importance the features or functions a lenders intermediary portal should provide: Ability to scan and attach application proof documents Online single status view of all cases Ability to access the lender’s portal on tablets or mobiles Provision of online webchat or secure social media messaging Push notifications of cases requiring your attention	See report commentary.
10	If you could ask lenders for **one** single addition or change to their broker portal, what would it be?	See report commentary.
11	If your CRM mortgage system was directly connected to lenders mortgage portals, what information would you find most useful to be automatically returned from the Lender? Please rank in importance the five options: Application Status updates & alerts Decision in Principle certificate List of outstanding requirements PDF copy of the Full Mortgage Application PDF of the Mortgage offer.	See report commentary.
12	In the last 12 months, on average per application, how many times did you have to call the lender?	3 or less 37%, 4-6 46%, 7-10 10% and more than 10 7%.
13	What is the main reason for having to call lenders?	See report commentary.
14	In the last 12 months, which lender did you have to call the most times?	Confidential.
15	In the last 12 months, which lender did you have to call the least times?	Confidential.
16	What single thing will have the biggest impact on the intermediary mortgage market in 2018?	See report commentary.

Intermediary lender survey participants

Lender participants

Accord	Nationwide for Intermediaries
Atom bank	Newcastle BS
Bank of Ireland Mortgages UK	Northview Group
Cambridge Building Society	One Savings Bank
Clydesdale Bank	Principality Building Society
Coventry BS	RBS - NatWest
Family Building Society	Santander
Foundation Homeloans	Scottish Widows Bank
Hinckley Rugby BS	Tesco Bank
HSBC	The Co-operative Bank
Leeds Building Society	The Mortgage Works
Lloyds Banking Group - BMS	West Brom for Intermediaries
Lloyds Banking Group - Halifax	Vida Homeloans

Intermediary lenders assessed

Lender assessed	
Accord Mortgages	Magellan Homeloans
Aldermore	Metro Bank
Atom Bank	Nationwide – NFI
Bank of Ireland	Nationwide – TMW
Barclays - Woolwich	NatWest Intermediary Solutions
BM Solutions	Newbury Building Society
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
Family Building Society	Saffron BS
Fleet Mortgages	Santander for Intermediaries
Foundation Home Loans	Scottish Widows Bank plc
Furness Building Society	Shawbrook Bank
Halifax intermediaries	Skipton Building Society
Hinckley & Rugby Building Society	Tesco Bank
HSBC	TSB for Intermediaries
Ipswich Building Society	Vida Homeloans
Kensington	Virgin Money
Leeds Building Society	West Bromwich Building Society

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 submit process; 3) post submission, transparency of the mortgage originations process. 26 lenders participated in the lender survey, with a 75% share of gross mortgage lending and circa 45% share of intermediary mortgage lending.
- The intermediary survey has two elements: 1) general functionality and the sales process; 2) intermediary ranking of usability of lenders' intermediary portals. In 2018 intermediaries have ranked and commented on 44 lenders, 22 banks and non-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 and as valued by intermediaries, plus feedback from a series of lender workshops held over the last twelve months.

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

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