

Mortgage process speeded up

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A new web-based software package has been developed that could save mortgage lenders millions of pounds and improves customer service.

The Mortgage Application Tracking System (MATS) has been piloted by Nationwide Building Society resulting in a dramatic reduction in both incoming and outbound phone calls – often by as much as two-thirds.

With Nationwide now deploying the system, the developers of MATS – Evolving Media Ltd – is in talks with many of the other major lenders across the UK.

The system's main priority is to keep customers informed of each key stage of their mortgage application – via a text message, email and through their own personal web page – thus preventing the need for time-consuming and costly chaser calls.

Intermediaries are also kept in the loop, while the system also monitors the efficiency of mortgage processing centres and individual underwriters.

“We are providing a complete solution that delivers savings straight away,” said Evolving Media's Marketing Director Martin Scovell.

“It is a win, win situation for both the lender and customer alike. Underwriters can produce more work as they are able to process applications much quicker and more efficiently. The customer meanwhile receives a faster service and is also happier because of improved communication.”

Explaining how MATS can make a substantial impact on improving customer service and increasing staff productivity Nationwide's Tina Hetherington said: “MATS significantly reduced time spent on call answering and processing capacity and improved the overall member experience.”

What's also significant about MATS is its easy installation and that it can be integrated with a mainframe or run in parallel, making it ideal for quick and cost-effective pilots.

In a nutshell, the web-based interface provides a progress indicator for key stages of the mortgage application – from arrival of the application at the processing centre to the first mortgage payment notice.

As soon as a member of staff logs an application onto MATS the customer receives a text message and email informing them that their application is being dealt with. The email includes a link to the customer's personal web page which explains each stage of the application process. A customised messaging facility allows staff to easily alert applicants of any problems/missing documents such as an unreceived P60.

Third parties/financial advisors keep track of each client's application through an on-line 'status update' page and daily summary emails, thus further reducing chaser calls.

Processing centres meanwhile use the MATS 'Worksheet Module' to assess delays and obtain real-time statistics on the service levels of each team and individual processors.

Evolving Media's Andy Hendry says they worked closely with Nationwide to ensure the system met all necessary requirements.

"This system is an industry first. Until now only some elements of customer tracking have ever been used. We are the first to apply tracking and notification to a specific market and have joined all elements together to ensure there is no fragmentation so that MATS benefits everyone."

Marlene Mason, a Nationwide director added: "Feedback during the pilot was very positive. Members are delighted that they are able to receive text and email alerts, confirming their mortgage application is being processed efficiently."

One customer of Nationwide, Kristy Flowers, whose mortgage application was linked to MATS added: "My life is busy enough without having to make phone calls to the building society about my mortgage. I found the MATS system easy to use. I liked receiving text alerts telling me about what progress had been made. It gave me reassurance that things were moving along."

For further information on MATS go to: <http://www.evolvingmedia.co.uk/mats>

High res jpeg photos available at <http://212.250.174.141/mats/>

Editor's notes:

Estimates on cost reduction are based on the fact that each mortgage application receives an average of five chaser calls at a cost of £6.50 per call. Lenders dealing with hundreds of thousands of applications a year can save millions of pounds.

For customers without regular internet access the MATS system provides a 'Voice Module' to speak the key stage information when the customer/intermediary calls a dedicated telephone number and enters their reference number.

The MATS system is one of several Application Tracking Modules produced by Evolving Media of Bedford. The software package has been adapted for other applications and can be deployed to track the processing of insurance, finance, loans etc.

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