

# NEW MORTGAGE CALCULATOR PRODUCT HELPS HOMEOWNERS CONTROL HOME-LOAN FINANCES

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Homeowners are being given a helping hand in using their mortgage to their financial advantage through an easy-to-use system which is designed to educate them on how their mortgage is calculated as well as giving them detailed information on their repayments.

Simply called, Mortgage Mate, it is an interactive web-based tool which will be available through bank and building society websites providing customers with a simplistic approach on the benefits of increasing or decreasing their repayments, the term or the amount of the loan.

It is also a useful tool for prospective buyers, showing at a glance how mortgage repayments are calculated. Mortgage Mate has been developed by Exasoft plc, an award-winning financial software solutions company, to allow homeowners to monitor their mortgage and in turn save them money, in many cases tens of thousands of pounds.

The launch of the product follows successful trials with the Skipton Building Society where Mortgage Mate has proven to be highly popular amongst customers.

Tailored to individual lenders, the package has the capability to show prospective customers too. It is easy to use, the system is totally accessible. Simple 'slider buttons' enable potential new customers to obtain a breakdown on the effects of actual or hypothetical variations of payments, length of terms and interest rates.

It shows how customers could be affected if they increased or decreased their repayments and how Bank of England interest rate changes affect their repayments.

At the click of a button users can enter their current monthly repayments, the interest rate and the term of a loan. Once the information is entered, Mortgage Mate will show the user exactly how long they have left until they have repaid the loan.

Users then have the chance to work out how much they will re-pay in total if they increase or decrease their payments or the term of the loan.

Alan Malik, Managing Director of Exasoft, said Mortgage Mate would prove useful to any homeowner keen to understand how mortgages work, in a non technical way. It allows them to explore a number of options and see the affects of increasing or decreasing their repayments.

He said: "The idea of Mortgage Mate is to give the customer a more visual understanding. They simply enter the information and Mortgage Mate does the rest."

He added: "Mortgage Mate is such an important tool, particularly in the current climate and provides the customer with confidence to be able to apply for a mortgage online.

"Knowledge is power and a device like Mortgage Mate empowers bank and building society customers to

make informed choices. They are given total transparency. It allows them to tailor their mortgage solutions to meet their individual needs.”

Launched in Coventry in 1993 Exasoft is a multi award-winning firm which supplies specialist financial software solutions to banks, building societies and other financial institutions throughout the UK.

Its clients include HSBC, RBS, Barclays, Lloyds, and Halifax and its software handles 95 per cent of Britain’s compliance market.

In 2006 Exasoft was presented with a prestigious Queen’s Award for Enterprise: Innovation. It has also featured in the Sunday Times Tech Track 100 and the Deloitte Technology Fast 500. Other awards include ISO 9001:2000, ISO14001 and Investors in People.

<http://www.explc.com/saveg.shtml>

Editor’s Note: For further information contact Century Public Relations (Tel: 024 7622 8881).