
Mortgage Brain set to Acquire MortgageStream

Mortgage Brain, the market leading mortgage technology solutions provider, has announced today that it has agreed the terms to acquire point-of-sale and case management system provider, MortgageStream.

The acquisition, which is expected to be concluded within the next few months, will mean that MortgageStream's customers will now have direct access to multiple product channels including mortgage sourcing, e-trading, website provision plus a wide range of business partners offering cross sales opportunities.

MortgageStream, which is currently used by over 1,000 mortgage and GI brokers, is a Desktop based CRM and case management system that assists with the management of the day-to-day running of a broker's business and provides a high degree of accountability and compliance.

The acquisition, which will be completed for an undisclosed sum, will mean that 13.4% of authorised UK mortgage firms will be using either the Key, Mortgage Brain's flagship point-of-sale, CRM and compliance system or MortgageStream.

Mark Lofthouse, CEO of Mortgage Brain, comments, "The forthcoming acquisition of MortgageStream represents another step in our long-term business strategy, which we've developed to support the UK mortgage market and enable us to continue to lead the market through product innovation and investment.

"The acquisition means that one in eight mortgage firms who are authorised to sell mortgages will be using the Key or MortgageStream. Brokers using MortgageStream will be able to benefit from the broad range of products and services available from a larger group which ensures that their current and future technology requirements are met for the benefit of all."

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Paul Holden, Sales Director at MortgageStream, adds, “Over the last twelve months MortgageStream has launched a new version and continued to expand into new markets. We are delighted to have reached this agreement with Mortgage Brain.

“Our products and services complement each other and once the sale is completed, our customers will continue to benefit from the support and backing from the industry’s leading provider of technology to mortgage brokers. We are excited about the opportunity to be able to offer our existing users a host of new products and services.”

“There’s no doubt that the past 12 months have continued to prove difficult and challenging for everyone in the UK mortgage market”, concludes Mark Loffhouse.

“Despite the downturn, however, we are proud to have become the only mortgage technology provider to attract new users and increase market share across all business areas. We’re looking forward to working with MortgageStream’s existing customers and supporting their needs now, and into the future.”

- Ends -

NOTES TO EDITORS

About Mortgage Brain Limited

- Mortgage Brain Limited is the most widely used and preferred provider of point-of-sale, compliance, mortgage sourcing and electronic trading products and services for mortgage intermediaries.
- MBL Holdings, formed in 1986, is jointly owned by Barclays Woolwich, The Lloyds Banking Group, Nationwide, Northern Rock, Royal Bank of Scotland and Santander.
- The consortium of six owners, together with their subsidiaries, collectively account for in excess of 65% of the new business mortgage market within the UK.
- MBL Holdings currently has over 26,000 users of its products and services.
- Mortgage Brain is a Microsoft Silver Certified Partner and has won a number of industry awards including the 2010 and 2011 Mortgage Strategy ‘Best Technology Provider’ Award, the Pink Service Award for ‘Best Technology Provider’, and ‘Technology Advocate of the Year’ at the 2010 British Mortgage Awards.

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About MortgageStream Limited

- MortgageStream has provided desktop point-of-sale and back office software since 2003 and is in use by some of the UK's most successful mortgage, life and general insurance brokerages as well as several national financial services networks.
- A new version has just been launched with enhanced integration to third party providers resulting in a 30% increase in new users during the past 12 months.

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