

All I want for Christmas...

As CEO of Mortgage Brain, part of Mark Lofthouse's job is to come up with ideas to keep the company at the cutting edge of mortgage technology. But, if while out walking on Christmas Eve he looked up in the sky and saw five shooting stars, what (industry appropriate) wishes would he make?

Wish 1 – Superfast broadband everywhere. Here's a question. What do Bulgaria, Romania and Lithuania have in common? Well according to an article published in June this year in ISP Review, they all have faster fixed line broadband download speeds than the UK. We are languishing in 19th place in the fast broadband league, and a whole 15Mbps slower than world leader South Korea. We are supposed to be one of the richest nations in the world, with one of the most advanced economies, and yet our broadband speeds are lacking. Governments keep talking about how poor the speeds are, it's time something was done about it.

Wish 2 – Any rule change happens instantly. Those of a certain age will remember Samantha Stevens in Bewitched. All she had to do was twitch her nose and voilà! A change would occur instantly. Wouldn't it be amazing if, whenever a new set of rules was brought in, such as MMR or MCD, consultation was instantaneous and the necessary changes happened immediately and effortlessly? Granted you'd want them to be a little more accurate than some of Ms Stevens' efforts, but it would be a vast improvement on the months – and sometimes years - of build-up and then adoption and implementation we get before a change comes in to force.

Wish 3 – Every broker to have a clean bill of health. A few days ago, Ipsos Mori published its Veracity Index 2016. It's an index which reports the level of trust the public has in each profession. Bankers came sixth from bottom. Now I know that mortgage advisers aren't bankers, but the financial services industry as a whole still has an image problem. My wish is that in 2017 the FCA doesn't have to fine a single company. There are so few bad eggs out there and it can taint everyone, which is extremely unfair. However, when you ask consumers about professional

advisors they generally say something like “I know what people say but my advisor is great”.

Wish 4 – Brokers take advantage of new markets. So everything in the garden is relatively rosy right now. The mortgage industry is buoyant, the UK economy is growing and advisers up and down the country are doing well. But it won't always be like this, it never is. At some point the mainstream mortgage market could slow down again? This is why it's important to diversify now, deliver a broader service to your clients and keep competition at bay. The protection, second charge, conveyancing and general insurance markets are a number of areas that advisers should be talking to their clients about. There are opportunities out there so don't wait until your bread and butter work has dried up to go looking for them and deliver a more complete service now.

Wish 5 – Can everyone please calm down. Whatever side of the debate you're on, our post Brexit world has been an uncertain one, and the imminent arrival of President Trump hasn't done much to calm things either. That's why my final wish is that 2017 be a calmer year, with no more major financial or political upheavals. Is that too much to ask?

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