

Mortgage sourcing – it's all about the accuracy

Mark Loffhouse, CEO of Mortgage Brain.

Accuracy. Where would we be without it? Imagine a Channel Tunnel where the two halves hadn't quite met under the sea. Or a marathon runner being deprived of a world record because the course was a few meters too short.

In both cases being 'rightish' would have meant nothing. They might as well have miscalculated by twenty miles.

It's the same with mortgage sourcing. No client is going to want to hear their mortgage adviser say that the product they've been offered is based on details that are 'roughly accurate'.

No surprise then that accuracy is nearly always seen as the most important asset by advisers when it comes to choosing a new sourcing system. In a survey we carried out a little while back, 94 per cent of mortgage advisers said that accuracy was the single most important factor when making their selection.

And it's not only advisors and customers who value accuracy. The FCA is quite fond of it as well, especially since the Mortgage Market Review. When it comes to checking that advisers have been offering clients the best possible advice, using a system that doesn't have accuracy at its heart won't do you any favours.

But what makes a mortgage sourcing system 'accurate'? For me, it comes down to three things: product information, timeliness and the ability to match the product with the client's criteria.

Product information has got to be kept up to date. That's why the very best sourcing systems now have products which are updated twice a day, checked multiple times for accuracy, and source products which are checked for accuracy by the lender. Timeliness is also crucial and, unless there's a good reason, all product change requests should be completed within eight hours.

The right information at the right time will take you two thirds of the way there, but those two aren't the whole story. It's the ability to match the product with client's criteria that makes the top sourcing systems stand out from the rest, and will ensure that the client receives the best mortgage possible.

There are, of course, hundreds of criteria available to the adviser and the key is using the relevant ones. The more relevant criteria that can be entered into the sourcing system, the more accurate the result, and the happier the client will be.

So when you're looking for a new sourcing system, make sure it's easy to use, make sure it's fast, make sure it's intuitive, but above all make sure it's accurate. Inaccuracy is the one fault that will cause you to lose more customers, and get you in to more hot water with the FCA, than anything else.

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