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Home loan approval goes digital at iSelect

iSelect's new home loan digitisation service offers buyers access to conditional approval in their own time

Mortgage brokers [iSelect](#) have created a new digital home loan application service that will allow home buyers to secure conditional approval for home loans without the need to visit a bank or have a face to face meeting with a broker.

iSelect's innovative home loan digitisation trial represents an attractive proposition for time-poor individuals who may struggle to visit a bank during business hours and who, much like with other banking tasks, prefer to operate at their own pace in the comfort of their own home.

Unlike traditional mortgage brokers, iSelect Home Loans' service is provided completely online and over the phone.

Scott Wilson, iSelect CEO, said iSelect's home loans digitisation service was developed after recognising that for many people, securing conditional approval for a home loan (so they can confidently bid at an auction or put in an offer) is a frustratingly arduous process.

"There have been considerable advances in recent years in the streamlining and digitising of financial services such as opening bank accounts, managing stock portfolios and filing tax returns yet acquiring conditional approval for a home loan is secured in a similar fashion to how it might have been done decades ago," said Mr Wilson.

Wilson said the home loans digitisation trial demonstrates iSelect's commitment to becoming 'Australia's life admin store' by helping customers take care of complex and time-consuming financial tasks – such as refinancing their home loan.

"While naturally applying for a loan of hundreds of thousands of dollars (or more) needs to be a very thorough process, we felt there was considerable scope to streamline the customer experience in a compliant and responsible manner."

As part of the service, iSelect has worked with three well-regarded lenders including Macquarie Bank, to trial a 100 per cent digital process for conditional approvals.

Over the past three months, around 50 per cent of conditional approvals for the three lenders involved in the trial have been completed via the digital process, equating to more than 20 per cent of all iSelect home loan applications.

Alan Caputo, iSelect's Financial Services Group Executive said: "By eliminating the need for face-to-face meetings with brokers and enabling customers to develop an ongoing relationship with them through phone

and email contact we have created a service that is more in tune with how people are accustomed to operating and communicating today... we feel we have created a digital process with a human touch.”

Customers are still required to provide all financials and undergo credit checks, although these can be provided electronically. Documents are sent via email and when required, the customer is called to provide a ‘verbal signature’ over the phone.

Head of Personal Banking for Macquarie’s Banking and Financial Services Group, Ben Perham, said: “Customers are increasingly looking for financial products and services that make them feel empowered when it comes to managing their money. With the launch of this new digital home loan application service, iSelect has provided a simple and efficient online service that enables customers to apply for a home loan when and where they choose.”

iSelect’s home loans digitisation service is in trial mode and the company will continue to work with its partners to refine the process. iSelect is also currently trialling other innovations designed to streamline the application process including ZipID.

Mr Caputo said, “As a market disrupter, we’re not afraid to challenge the status quo and shake things up if we believe it will result in a better experience for our customers and we believe our home loan digitisation project is a great example of this.”

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About iSelect

At iSelect, we get that most people find insurance, utilities and personal finance boring. But we understand that it’s really important to always get these things right. As Australia’s life admin store, iSelect gives customers the confidence to make the right call on some of the things that matter most.

Last year, more than 8 million Australians visited our website and we provided recommendations to over 6 million customers. But we are much more than just another online comparison website. Our highly-trained experts at iSelect HQ help customers to choose and buy from thousands of available policies, products and plans. And we provide our advice at no cost to the customer.

We compare and sell some of Australia’s biggest brands but are proud that, unlike other comparison sites, we are not owned by an insurance company. From health and life insurance through to energy and broadband, as well as car insurance and home loans, iSelect helps Australians take care of the boring but important stuff. www.iselect.com.au