

MortgageChecker

The Instant, Remote Triage Service for Mortgage Lenders

What is MortgageChecker?

MortgageChecker is the data-driven "triage" solution from WhenFresh, which enables mortgage lenders to instantly and remotely screen new applications against lending rules and LTV criteria, to decide how they should be processed.



Key Features & Benefits

MortgageChecker enables lenders to split new mortgage applications into 3 key categories:

Green: Fast-track to lend. AVM, no survey needed.

Amber: Process as standard, with physical survey.

Red: Property falls outside LTV and/or lending rules.

This enables lenders to streamline their mortgage application processes and to:

- > **Deliver a much improved customer experience**
- > **Reduce mortgage processing resources**
- > **Cut costs for the lender and/or customer**
- > **Save time**

The Problem

For each mortgage application, the lender must decide whether the **applicant(s)**, the **LTV** and the **property** represent acceptable risk. Applicant credit-checking has long been quick & automated and LTV validation has improved with AVMs.

However, checking the property largely remains a manual process which very often involves a physical survey visit, then Title searches and potential PVQs. Applications are often treated much the same and the whole process is time-consuming, resource-hungry and costly. Worse still, after wasting weeks and ££££s in processing, 5-10% of applications are later found to fall outside Lending Rules or LTV criteria and/or there are issues with the Title, so they go no further.

The Solution

The **MortgageChecker** App from **WhenFresh** changes all this! WhenFresh builds bespoke **MortgageChecker** Apps, tailored to reflect any set of lending rules. As each new application comes in, the lender logs into their MortgageChecker App and simply enters the property address, the purchase price and the requested mortgage amount.

MortgageChecker then instantly interrogates WhenFresh's vast data resources via API to check whether the property meets lending rules and LTV criteria and whether there are any issues with the Title, such as the presence of a flying freehold or restrictive covenants. MortgageChecker is then able to instantly inform the lender of how to proceed with each individual application based on a 'traffic light' system, BEFORE any unnecessary costs are incurred.

MortgageChecker outcomes



Go direct to lend. An AVM may be used, but no physical survey visit is required.



Proceed with caution. A desktop or physical survey is advised, dependent on lender.



Beware. Issue(s) identified whereby the property falls outside LTV and/or lending rules.

What does MortgageChecker check?

WhenFresh brings together its proprietary datasets and valuation tools with 100s of best-in-class private & public datasets, in one place. This includes a comprehensive range of attribute, construction, topological, environmental, geospatial, risk, peril, proximity, valuation, market and climate data for virtually any residential UK address.

WhenFresh can build a bespoke MortgageChecker App to exactly meet any lender's set of LTV and lending rules. On entering the address, purchase price and requested loan amount MortgageChecker instantly checks the LTV and fully screens against lending rules to identify any issues.

For example: when the property was built; the building materials; presence of a flat roof; building height and number of storeys; flood or subsidence risk; presence of a flying freehold or other Title issues; proximity to water or commercial premises, presence of Japanese knotweed... etc.

MortgageChecker App

The WhenFresh team create a bespoke, standalone MortgageChecker App, tailored to your lending rules and LTV criteria. Simply log in and enter the property address (or Title number), the purchase price and requested mortgage amount, to receive an instant, detailed set of results, on a pay-as-you-go basis. No technical integration is required.

whenfreshapps			
Postal Address 120 Summit Hill Road - GU10 3LU (6110m-0) Requested Loan Amount £450,000.00 Proposed Purchase Price £625,000.00			
Variable	Result	Confidence	Details
Application AVM Check	AVM		Calculated from 12 components
Component Variable	Result		
Building Description	SEMI-DETACHED HOUSE		
Building Type	SEMI-DETACHED		
Dwelling Description	SEMI-DETACHED HOUSE		
Building Storey Count	2		
Property has Freehold Title	yes		
Distance to Nearest Commercial Property Use (m)	89		
Classification of Nearest Commercial Property Use	Restaurant / Cafeteria		
Dwelling Floor Space (m ²)	167		
Virtual Survey Estimate (£)	£629,300.00		
Contaminated Land Part IIA Public Register	CLEAR		
Japanese Knotweed Risk Rating	0.874		
Property has Multiple Occupancy	no		
Current Energy Rating	D		

Outcome Splits

Whilst the split of outcomes varies depending on the specific lending rules and LTV criteria, we commonly expect around 75-50% of new applications to have a "GREEN" outcome, with a further 20-40% being "AMBER" and the remaining 5-10% being "RED".



Using MortgageChecker, the lender can now fast-track 75-50% of applications straight to a mortgage offer without the costs and time of a physical survey visit.

The 5-10% of properties where there are issues with the lending rules, LTV or Title are flagged before time money or resources have been wasted, while the remaining cases are handled in the traditional way.

About WhenFresh

WhenFresh are leading specialists in UK residential property data, combining vast property data assets with data science capabilities and flexible API delivery. WhenFresh provides data and related data-driven decisioning solutions to 8 of the UK's 10 top Banks, leading UK Home Insurers, the Bank of England, the Public Sector, Utilities and other big data users for a wide range of applications.

By bringing together WhenFresh's proprietary datasets and remote valuation tools with 100s of best-in-class private and public property datasets, WhenFresh has created the UK's "Residential Property Data Supermarket", which underpins our award-winning range of data-driven solutions and services.

