

The Mansfield simplifies application process with DirectID

Mansfield Building Society has launched with Open Banking platform DirectID to make it easier for mortgage applicants to provide their bank statements online.

The new service allows borrowers to give consent for their bank to share their statements online with The Mansfield. Borrowers simply need to login to their online banking via DirectID in order to give access to the Society for a limited period.

The service update is expected to improve the speed of validating income and expenditure and help prevent brokers from having to chase down approved PDFs or paper-based submissions from their clients.

This latest move also coincides with further updates to The Mansfield's mortgage processing with the use of robotics to enable the swift transfer of data between systems rather than requiring processors to re-key information.

Not only will the use of robotics help speed up mortgage processing, it also allows Society colleagues to focus on giving more quality customer contact and a bigger focus on the individual approach that brokers and their clients value.

Commercial Development Executive, Richard Crisp, said that the improved offer demonstrated the Society's determination to improve the broker and borrower experience as well as its commitment to its core lending proposition:

"Brokers and borrowers regularly tell us that they value our individual lending approach in providing flexible solutions to slightly unusual or niche circumstances. At the same, they need an increasingly swift and efficient service and, as a result, we're delighted to be launching this service with DirectID.

This new service is a safe and convenient way for borrowers to provide their bank statements online via DirectID's open banking platform. This improvement can help brokers reduce the amount of chasing around they do for their clients and help us deliver a faster speed to offer.

Combined with our robotics developments, not only can we continue to commit to our flexible underwriting approach, we can do it with the modern service that brokers and borrowers need."

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Notes to Editors:

Mansfield Building Society can trace its history back for 150 years and celebrated its 150th anniversary in 2020. It formed as a mutual and still works for the exclusive benefit of its members. As a mutual, there are no shareholders and therefore no dividends to pay.

Mansfield Building Society offers a range of residential and Buy to Let products. All mortgages are individually underwritten without the use of automated credit scoring systems. Each application is assessed on its own merits by people and the Society is committed to developing a personal service and relationship with its brokers and customers.

As well as residential purchase mortgages to 95% loan to value and remortgages to 90% loan to value, the Society's individual underwriting is able to account for niche lending needs. These include support for First Time Buyers (eg family gifted deposits, Right to Buy and mortgages for up to 4 applicants), lending into retirement, Shared Ownership, property improvement, interest only, Let to Buy and Regulated Buy to Let mortgages.

The Mansfield has a dedicated Intermediary Sales Support team available 5 days a week, Mon to Fri 9.00am* - 5.00pm (*Weds from 10am). Brokers can call 01623 676360 or email brokers@mansfieldbs.co.uk to make enquiries.

The Mansfield Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reference number 206049. Member of the Building Societies Association.