



How our partnership with PEXA is set to transform the entire mortgage process

By Laura Sneddon, Head of Mortgage Sales & Distribution at Hinckley & Rugby for Intermediaries

As technology continues its relentless march across the mortgage landscape, all lenders are striving to harness its many benefits. I have seen tremendous advances across the sector in recent years, from the advent of digital signatures and Open Banking to innovative software that powers ever-more efficient broker portals.

Probably the most far-reaching breakthrough at Hinckley & Rugby is our pioneering partnership with PEXA. Little known and understood in the UK, virtually all financial institutions transact through the PEXA platform in its native Australia, where the service processes up to 20,000 completions per week and has to date transacted more than three trillion Australian dollars.

It would be easy to underestimate PEXA, perhaps even dismissing it as 'just another broker portal', but the reality couldn't be further from that supposition. It is a fundamental leap forward in mortgage processing technology that is destined to have an explosive and very positive impact on the UK property market as a whole.

At its core, PEXA is a unique collaborative system that integrates the three key elements of a successful mortgage transaction:

Workflow

It connects to conveyancing and case management systems to seamlessly orchestrate every aspect of the mortgage transaction, allowing all parties to track progress – enhancing transparency and confidence in the process.

Settlement

It leverages a Bank of England Payment Scheme that is specifically designed for the settlement of property funds. It automates release, removes the need for advance funds, and eliminates delays by removing payment touchpoints.

Lodgement

It integrates with HM Land Registry to fast-track the extraction of property and title data, and to facilitate immediate lodgement of documents upon completion, removing the normally protracted registration gap.

By removing pain points across the entire mortgage or remortgage journey, the customer experience is utterly transformed. Perhaps most significantly, completion times can in theory be reduced from months to mere days – depending on a client's requirements or restrictions of a property chain, of course.

As the first UK financial institution to partner with PEXA, we are already witnessing the positive impact on brokers and their clients, which is hugely encouraging. But as other lenders strive to catch

up, it is important for them to appreciate that new technology is not the be-all and end-all. It would be a mistake to become over-reliant on technology at the expense of good old-fashioned personal service.

Synergy between technology and people is all-important, as is recognising that although we all rely on technology in business and in our daily lives, people trust people – and trust has to be earned. Technology works best when it supports and complements an excellent customer relationship, built upon strong foundations of efficiency, flexibility, and service.

In my opinion, the recipe for a mutually beneficial and harmonious relationship between lender, broker, and client, is access to a flexible product range that adapts to market changes and utilises the latest digital technology, underpinned by flexible manual underwriting and superb customer service.

That's the Hinckley & Rugby way.

For further information about Hinckley & Rugby's range of mortgage products, criteria and more, visit: intermediaries.hrbs.co.uk