

PRESS RELEASE

THE FUTURE OF MORTGAGE PROCESSING HAS CHANGED FOREVER!

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Mortgage processing has long been considered to the 'black hole' of the loan process. There are a number of tried, tested and successfully implemented processes to ensure that the process from loan application to loan approval occurs effortlessly... but what about the legals, the back end of the process?

The biggest issue that has been raised in the industry is the communication break down and information available to lenders and brokers once a loan arrives at the mortgage document processing stage. But just imagine if...

... There was one System controlled by a Lender that could be accessed by all the parties to a loan and it did everything seamlessly pre and post approval. From loan offers, to mortgage documents, through to loan funding, settlement, registration and custodian.

In this idealistic environment the Lender would own and control that System and interface with it to enable the System to produce documents including all fee calculations and send them on their way at the touch of a button for all states and territories in Australia.

Imagine also if the System was Internet based and gave logins to the interested parties in the settlement process. They would then become active participants by exchanging notes to an electronic file. Phone calls and emails would of course become a thing of the past. The System would provide a platform for all parties to communicate and this commentary would form an everlasting history for the file, including all financial information.

Now imagine if brokers had access to this System, allowing them access to the pre and post loan approval stages of their clients file. Their access to the communication platform would enable them to also be an active participant in the process. They could print documents from the System and have their clients execute them in their office. They would of course also help progress the file by assisting the Lender in getting the file to settlement sooner by also exchanging electronic notes in the file. They too would have access to the everlasting history of the loan file.

Finally imagine Settlement agents also had access and provided settlement and registration data to the System for the Lender.

Clearly an end to end system such as this would provide Straight Through Processing, in its truest sense. The Lender maintains total command over the System from approval to registration. The System would also allow the Lender to carry out extensive reporting functions with just a few clicks of a mouse.

How amazing would it be if a system like this actually existed?

Well it does!

It's called Loan Closer.

Loan Closer is a ten-year long project that was spear headed by a group of solicitor's years ahead of their time. They saw an opportunity to create an automated system for Lenders that made the once 'off limits' area of mortgage processing an efficient, easy to use and transparent process. The Loan Closer system currently supports one of Australia's largest private lender and has four law firms and four brokerage firms operating flawlessly on "the System".



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