Media Release 22 March 2022

Iress, Mortgage Brain and Twenty7Tec partner to standardise mortgage connectivity language

Iress, Mortgage Brain and Twenty7Tec today announce the development of a common set of terminology and language across Iress Lender Connect, Mortgage Brain Submission Brain and Twenty7Tec Apply. These technologies transfer mortgage application data between broker software and lender portals and help speed up decisions in principle and mortgage applications processes. The aim is to create a better, more efficient mortgage decision and application experience for brokers and their customers.

Mortgage Connectivity, already in use by 20 lenders, enables the seamless, consistent & automated data transfer across systems, faster decisions and applications, and a reduction in re-keying and associated errors. To drive adoption of Mortgage Connectivity, the three technology platforms have come together with collaboration and support from Accord, Leeds Building Society and TSB to review and then standardise the way technology partners and lenders communicate to their broker partners, regardless of technology platform they use. This initiative came about to help break down some of the barriers and misconceptions brokers might have about embracing this new and more efficient way of working.

Iress' executive general manager, commercial, Dave Miller said: "To date, lenders and technology platforms have used a wide variety of terms to describe the same process. Clearly this is hugely confusing for brokers and can block the wholesale adoption of processes that can significantly improve the speed and efficiency of mortgage applications and decisions. It's a problem faced by the whole industry and coming together as an industry was the only way to solve it."

Mortgage Brain's sales & marketing director, Neil Wyatt said: "It is crucial that we work in collaboration when it comes to ensuring we are able to deliver the best possible outcomes for end users, regardless of the product, the technology being used or the size of the firm using the technology. By working jointly with our peers we are excited as to how this will genuinely help and support individuals and firms across the marketplace adopt the use of technology and ultimately drive significant customer benefits"

Twenty7Tec's director of lender relationships, Nathan Reilly, said: "Education and collaboration are both essential to ensuring advisers are well placed to realise the efficiency and time saving technology has to offer. By standardising common language and positioning connectivity more consistently, this initiative is a positive step forward that means the entire market is now better equipped to increase adoption."

The Association of Mortgage Brokers and Association of Mortgage Intermediaries' chief executive, Robert Sinclair, said: "AMI has advocated for some time the need for technology firms to work together to provide solutions that embrace more of the customer journey. This collaboration between our three main sourcing engines has to be seen as really positive and hopefully the start of a longer journey. We have seen a range of

disruptors entering the 'tech space' in recent years and how these are integrated into the technology that all brokers use will be the game changer. More power to those who choose to work together."

Ends

For further details, please contact:

Imran Majid
Iress
Mobile : +44(0) 7837 647 618
imran.majid@iress.com

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com