



Home Loan Wizard for RESIMAC

The Challenge

To develop a web-based Home Loan Application Wizard via an online portal for use by internal staff and external mortgage originators around Australia.

The Goals

- Secure online portal for loan applications and communications with mortgage originators
- Reduce the overall time to submit an application and errors associated with data re-entry
- Provide a configurable interface that is easily adjustable to move with market conditions

The Solution

The project involved creative design, development and implementation of the wizard and web portal, as well as tight integration with back-office systems and reporting.

The resultant Home Loan Application Wizard is able to dynamically reconfigure itself as the user progresses, collecting only the information relevant to that particular application.

By utilising an advanced Dynamic Business Object layer, RESIMAC's own staff can fine-tune the behaviour of the wizard without requiring alterations to the source code greatly reducing the time and effort required to quickly respond to changes in business rules, legislative requirements and market conditions.

Background

RESIMAC needed to obtain a competitive edge over other players in the wholesale mortgage market as well as provide a key product differentiator to mortgage originators by providing a secure, easy to use, intuitive online tool that allowed them to manage their loan enquiries, submissions and sales pipeline.

Project Overview

RESIMAC's mortgage originators required an efficient and easy to use channel in which they could communicate with RESIMAC with regards to their client's loan requirements whilst simultaneously reducing the internal labour required with the current communication channels. The intention of this portal was to deliver a front-end system that assisted all parties involved in the loan application process and improved communication with the third party distribution network. Key functions embedded in the wizard included:-

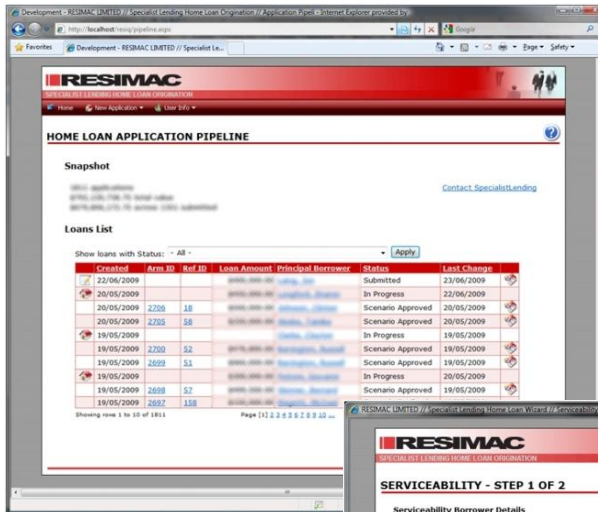
- Capture of all loan application information accurately;
- Verify that all required application fields have been completed before the loan application was submitted to the loan processing system for credit decision making;
- Comparison of certain loan application fields against established credit criteria to "screen out" unacceptable applications without the need for manual intervention;
- Create acceptable credit criteria tolerances that allow the loan application to be initially referred to the lending department for a manual decision if required;
- Provide the ability to input additional comments about the loan application where the loan is to be initially referred to the lending department for a manual decision;
- To perform financial calculations based on a pre-defined (and configurable) information input;
- Transmit data electronically to the loan processing system without any requirement to re-key;
- Track the status and provide feedback on the progress of the loan applications to the mortgage originator.
- Online valuation requests to a nominated panel valuer.

The web portal now allows RESIMAC employees and external mortgage originators to manage and report on their loan portfolios.

The success of this project has assisted RESIMAC to reach its goals of simplifying the application process and reduce the cost of administering the loan process. This has enabled RESIMAC to scale their business operations and control their cost base, thereby providing a distinct competitive advantage in wholesale market place.

Wizard features included:

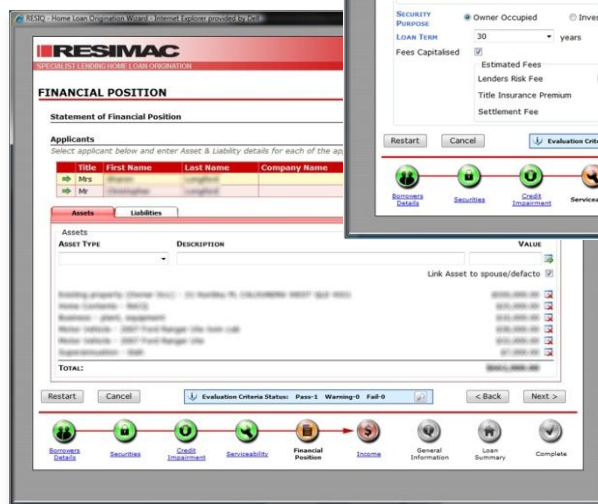
- Specific details captured for all applicants (automatic adjustment based on the number of applicants)
- Loan security details (property particulars and associated values)
- Credit impairments including; bankruptcy, defaults, judgements, writs & summons for all loan applicants
- Home loan serviceability review
- Loan terms and purpose details
- Applicant verification mechanisms
- Interest rate simulator based on the loan application
- Valuation requests and property reports
- Loan pipeline summary and originator reporting



The new online wizard based interface has allowed RESIMAC to offer more competitive interest rates by better controlling their costs.

Technology

- Microsoft .NET Framework providing data security and back-end system configuration.



The online configuration tool has been of significant advantage especially with the changing interest rates in the current economic climate.

