

IRESS lending technology to support leading retail bank TSB

Further milestone for IRESS in UK

IRESS today announced it is deploying its Mortgage Sales and Originations (MSO) solution for leading United Kingdom retail bank, TSB.

This deployment is a further important step for IRESS, following the successful deployment of MSO in 2016 for Atom Bank, the UK's first all-digital bank. These deployments continue the pleasing strategic transition of the United Kingdom's Lending business to grow recurring license-based revenue, and the operating leverage IRESS demonstrates across its other products and services.

The decision to adopt MSO supports TSB's implementation of its new Proteo IT platform. MSO provides the bank with the capability to deliver a modern, intuitive and seamless mortgage experience to customers across all sales and device channels.

MSO will also deliver efficiencies for TSB, streamlining mortgage processing to reduce the cost of establishing a mortgage and providing a platform that can handle significant business growth without the need to scale up the business resources.

The first deployment will be rolled out to TSB's intermediary channel in the middle of this year. Branch, telephony and digital will follow in a phased rollout.

IRESS Chief Executive Officer, Andrew Walsh, said: "In our recent Mortgage Efficiency Survey in the United Kingdom we found, on average, that more than one in four (27%) offers took between 5 and 10 days. Higher levels of responsiveness are a key differentiator for borrowers in their choice of lender and can be enabled or limited by technology.

"The United Kingdom's lending market is responding to consumer demand for flexible, multi-channel access, with real-time feedback and delivery.

"Our prior investment in our technology architecture and MSO product and the focus of our people, together with strong market demand, means IRESS is well positioned to continue to help a broad range of lenders meet changing demands."

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