

IRESS technology enables lending for UK's Atom Bank

IRESS today announced it has successfully delivered its Mortgage Sales and Originations (MSO) solution for Atom Bank's first mortgage proposition, as part of its long-term strategic partnership with the challenger bank in the United Kingdom.

Digital Mortgages by Atom Bank is the first to implement the latest version of MSO – IRESS' leading mortgage processing software, which delivers a comprehensive digital platform for lending.

This successful implementation of MSO is an important strategic milestone for IRESS. It follows a focused period of investment to productise capability in the UK Lending business, to grow recurring license-based revenue and the operating leverage IRESS demonstrates across its other products and services.

MSO is relevant to all modern lenders, from digital-only banks, regional building societies to traditional high street banks, providing a configurable and feature-rich solution. MSO manages the full mortgage sales and originations process, from initial enquiry through to release of funds and on-boarding, to servicing platforms.

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 consumers 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. Demand is for lending decisions within days, not weeks. New entrants to the market, such as Atom, are rising to meet this challenge and embracing integrated, flexible technology to offer improved efficiency and the best possible customer service.

"Our prior investment in our MSO product and people, together with strong market demand, means IRESS is well positioned to continue to help lenders meet changing demands."

IRESS is providing MSO as a managed service for Atom, releasing the bank from the responsibility of ongoing management of the platform and related interfaces.

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About IRESS

IRESS is a leading supplier of technology solutions to clients in the financial markets, wealth management, and mortgage sectors. IRESS is listed on the Australian Securities Exchange (ASX:IRE) with operations in Australia, New Zealand, the United Kingdom, South Africa, Canada, and Asia.

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