



Legal & General launches intuitive ‘first-of-its-kind’ affordability sourcing tool for My Simple Mortgage customers

Legal & General has today announced that it will provide its digital mortgage sourcing technology to My Simple Mortgage, an intermediary business. The integrated tech solution is a ‘first-of-its-kind’ for Legal & General, enabling customers to research the most suitable products based on their affordability, directly from the My Simple Mortgage website.

The tool will use customer’s financial information, such as their earnings and expenditure, to give them a good indication of how much they could potentially borrow while also eliminating results from providers that would not consider the individual based on their individual criteria. Customers that use the tool will then be put in contact with a My Simple Mortgage adviser to discuss their borrowing options in more detail, helping both parties save time and effort in identifying the most appropriate product for the customer’s needs.

My Simple Mortgage approached Legal & General with the requirement for an intuitive affordability calculator on its website which customers could use to identify how much lenders would lend to them. The provider was able to create a bespoke integrated model which met the brokers requirements, aimed at significantly increasing the relevance of the results customers see.

The development is expected to unlock the initial stage in the mortgage search journey for My Simple Mortgage customers, giving a good indication of what they may be able to borrow while also helping to underpin the value of its independent mortgage advice.

“Technology is continuing to revolutionise the mortgage industry, whether it’s helping advisers with time-saving solutions that allow them to focus on actually advising or enabling borrowers to make their lives easier when finding a new mortgage. Marrying the two however can benefit all parties and it’s why we’ve worked with My Simple Mortgage to create a bespoke affordability tool for its customers, helping identify what they may be able to borrow before they then speak with one of their qualified advisers. It means that borrowers save time identifying affordable products while the adviser can then focus on ensuring the product is suited to their needs. Using our tech capabilities in this way is a first for us and we’re keen to explore how we might work with other partners to develop practical, time-saving solutions that benefit advisers and customers alike.”

Clare Beardmore, Head of Digital Transformation, Legal & General Mortgage Club

“We wanted to bring some simplicity and clarity to our customers’ mortgage journey so using L&G’s tech to put them at the heart of the process seemed the logical next step. The number one question we get asked by our customers is ‘How much can I afford?’ and so it was a no-brainer to offer an easily accessible affordability calculator that identified the most appropriate options for them before speaking with a member of our team who simply takes them through the next steps in more detail. We’re expecting this process to save all parties time and effort, helping us spend more of our energies on our business while ensuring that we find even better outcomes for customers.”

James Adams, Director at My Simple Mortgage

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

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