

Legal & General launches SmartrFit, a powerful criteria and affordability tool

EMBARGO – Monday 9 November 2020 - 7:00am GMT

Legal & General has today announced the launch of SmartrFit, a powerful mortgage criteria search tool and affordability calculator for advisers.

Combining Legal & General's own mortgage search criteria tool, SmartrCriteria, and a new affordability calculator, results from SmartrFit inform advisers which lenders match their clients' particular circumstances and the maximum loan amount they would offer. The tool utilises lenders' own affordability and lending criteria, helping advisers find the right products quickly and accurately.

SmartrFit also carries out 11 intuitive criteria checks when calculating affordability to determine whether a particular lender matches the borrower's requirements. Advisers are also able to further refine suitability by inserting additional criteria of their choice, to enhance and customise results. The tool also allows advisers to see why a particular lender was a match, which helps to evidence selections for particular products. SmartrFit will first launch for residential mortgages, with buy to let mortgages following early next year.

Kevin Roberts, Director of Legal & General Mortgage Club said:

"The pandemic has created a lot of uncertainty for advisers as lending requirements and criteria have drastically changed. Advisers want accurate tools they can trust to help them provide the best service to their clients and provide quick outcomes for them. SmartrFit is the next step in a technology journey for the mortgage industry. When the results say the mortgage will fit, it will. SmartrFit brings certainty to advisers and increases operational efficiencies at what is a very busy time for the industry."

In a survey to advisers conducted by Legal & General Mortgage Club since the reopening of the mortgage market, 37% of advisers said a typical mortgage application is taking at least four weeks to move from application to offer. Pre-pandemic, almost half of advisers (49%) said straightforward cases were only taking one to two weeks. For more complex cases, 44% of advisers said it is taking at least six weeks to offer since the re-opening of the mortgage market. In part, these delays have been the result of keeping up with ever-changing product criteria as lenders withdrew and relaunched products to market due to the impact of Covid-19. With SmartrFit, lenders can add, amend and verify the data themselves so advisers can be assured of the accuracy of the results and quickly find the right solutions for their clients. With more than 90 lenders on Legal & General Mortgage Clubs' panel – and growing – advisers have a wide selection to suit their clients' needs.

Kevin Roberts concluded:

"There is an exciting future ahead for the advised mortgage industry. Technology has the power to change our market for the better – not only by creating operational efficiencies – but also giving advisers and lenders valuable insights and data to help improve the services they provide. Legal & General is committed to investing in technology for a better advised mortgage journey and this is just the start, we are excited about what the future holds."

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FURTHER INFORMATION (JOURNALISTS ONLY)

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NOTES TO EDITORS

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ABOUT LEGAL & GENERAL

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