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AI disruption on the way for mortgage advice industry



[Miriam Bell](#) | [The Post](#)

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A new AI-driven mortgage advice tool is set to disrupt the home loan sector.

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A new AI driven mortgage advice tool is set to disrupt the home loan advice sector by empowering customers to do more for themselves.

Homely is a custom-built AI platform that streamlines the mortgage application process for borrowers, and connects them with multiple lenders so they can decide which home loan is the best for them.

The start-up's founder, Roy Chowdhury, said Homely's aim was to provide much more transparency than was possible with a traditional adviser, and to radically simplify the application process with AI.

While there were lots of good mortgage advisers, there was a tendency for them to favour the lenders they have the best relationships with and present their offers to customers, he said.

"Currently, about 60% of home loans originate through mortgage advisers who are then paid a commission by lenders.

"The status quo in the mortgage lending industry works for the big lenders and advisers, so they don't have any incentive to innovate their business model."



The Homely founding team, from left: Taj Longhurst, Enoch George, Roy Chowdhury and Marshall Couper.

But the status quo meant that 60% of borrowers put one of the biggest financial decisions of their lives in the hands of a third party who might not be providing them with the best options out there, he said.

"We want to offer something different. Our platform does not give advice, rather it connects the applicants to a range of lenders and

offers. Borrowers can then select the offer they prefer, and start working through it with the lender.

“Borrowers can choose to connect with a human for more advice while going through the process. But it is all about empowering users to take the driver’s seat in the process to get the best deal they can.”

Chowdhury said they had conducted market research globally, and it showed the New Zealand and Australia mortgage markets were ripe for a shake-up, partly because of the high use of advisers in both.

But a survey Homely conducted as part of the FinTech Lab incubator programme found that 76% of respondents would use an AI-powered mortgage assistant to help them find the best home loan, and guide them through the process.

Another 78% of respondents said it was important to them to consider offers from multiple lenders to find a loan that best met their needs, while 65% said rewards, such as cashback or referral bonuses, as well as rates were important to them.

The results suggested Homely should gain traction in the market once launched in New Zealand, and they would then look to scale it up, Chowdhury said.

“We think it will be relatively easy to launch in other markets, such as Australia, Canada and the UK, once it's launched here. In the UK, 81% of loans are through advisers, so that market is also ripe for disruption.



A Homely survey found 76% of respondents would use an AI-powered mortgage assistant to help them find the best home loan.

“There are global opportunities once we prove the technology in this market.”

Homely recently presented at the FinTech Hui, and is currently raising capital to fund its official launch in a couple of months’ time.

Chowdhury said they were targeting a starting base of 40 to 50 customers and three to six banks to start.

To date, they had 42 customers signed up, and had three banks on board and were working with another three, he said.

“New Zealand has 27 lenders, so we want to get more on board to provide borrowers with lots of choice, but there is a lot of interest, particularly from the bigger banks.

“They understand disruption is coming and would rather be on the right side of it, but they also like the platform as they will get business from it.”

He estimated the platform's use of AI and automation meant the process would save about 70% of manual to and from between lenders and buyers, eliminating significant process redundancies.

Over the last year perceptions of AI had changed, and people had become a lot more comfortable with AI and the convenience it offered, he said.

"We think Homely is the first AI driven mortgage assistant in the world, and we believe it is a positive solution for many borrowers who want to DIY the home loan process."

- The Post

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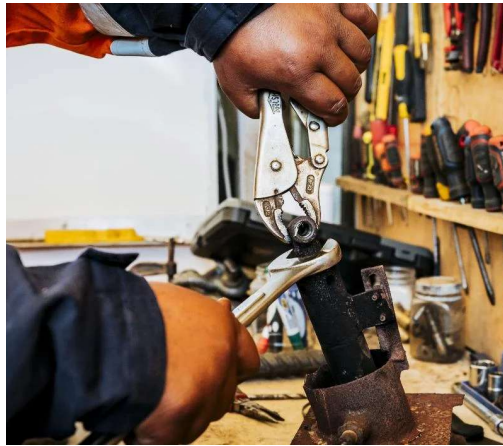
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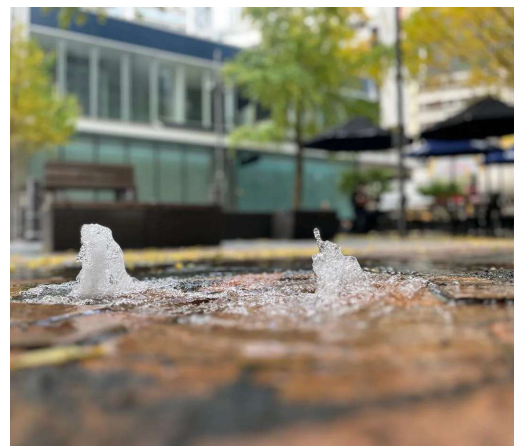
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