

News Release

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Solent and Praxis go LIVE on the Mortgage Trading Exchange

Solent Mortgage Services and Praxis Mortgage Solutions have become the first two mortgage packagers to go live on the Mortgage Trading Exchange (**mte**) with their Agreement In Principle's (AIPs), in addition to their Full Application Forms.

By establishing a partnership arrangement with the **mte**, Solent and Praxis can now offer their intermediaries a faster and more efficient mortgage recommendation and application process. The electronic completion and submission of AIPs via the platform will enable a single pass 'right first time' process and eliminate any chance of incomplete forms being submitted making for a more efficient and better customer service.

Paul Robinson, Chief Executive Officer, Solent Mortgage Services, comments, "The ability to trade electronically with many lenders from one place is a huge advantage to the intermediary and the Mortgage Trading Exchange is leading the way by far."

"Our intermediaries can now enjoy the many benefits of a faster and more efficient mortgage selection and application process that the electronic age brings."

Mark Lofthouse, Chief Executive Officer of the Mortgage Trading Exchange, adds, "The extended **mte** service proposition for packagers, along with the developments we've recently made to our sourcing system's capabilities, have all been specifically designed to meet the needs of packagers and the feedback we've received from the industry has been fantastic.

"We're delighted that Solent and Praxis are both now live with their AIPs, in addition to their mortgage application forms, and they're leading the way in what is currently a very tough market."

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NOTES TO EDITORS

About the Mortgage Trading Exchange

- The Mortgage Trading Exchange (**mte**) provides an industry-wide means of accessing and transmitting mortgage applications between intermediaries and lenders.
- The Mortgage Trading Exchange is integrated with Mortgage Broker, M2000 Encore and Network Data's mortgageLink.
- The Mortgage Trading Exchange is available to all mortgage introducers and will allow them to trade electronically with committed lenders who account for over 80% of the mortgage market.
- The Mortgage Trading Exchange is a wholly owned subsidiary of MBL Holdings, formed in 1986, and is jointly owned by Alliance & Leicester, The HBoS Group (including Halifax, Bank of Scotland, The Mortgage Business, Intelligent Finance, Birmingham Midshires), Nationwide (including UCB), Northern Rock, Royal Bank of Scotland (including NatWest) and Woolwich.
- The consortium of six owners, together with their subsidiaries, collectively account for in excess of 65% of the new business mortgage market within the UK.
- MBL Holdings currently has over 26,000 users of its point-of-sale, compliance, mortgage sourcing and electronic trading products and services. It is the most widely used and preferred solution in use by mortgage intermediaries.

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