



DPR Consulting Case Study: Edeus



Background

Edeus launches as a new lender and meets sales and processing targets with DPR software.

Edeus challenge was to create a new, innovative lender putting the specialist intermediary in control by offering a 100% online process, Instant Offers and funds release timeframes not seen in the market previously.

Benefits

- Instant Offers within minutes
- Instant Funds within days
- £4bn instant decisions in first 6 months
- £1bn completions in less than a year
- 15,000 intermediary registrations in first year
- Numerous technology and service excellence awards
- All calls answered within 5 rings and processed within 120 secs
- No rekeying
- No paper
- Reduced underwriters

The Challenge

Edeus' business idea was to create a truly innovative business proposition for their specialist intermediary clients, focusing on fast decisions and excellent service. This is easier said than done, but with a management team comprising seasoned executives such as Michael Bolton, Alan Cleary and John Nixon they knew exactly what was required and how they would do it.

The cornerstone of the business proposition was to introduce 'instant offers' and back this up with fast funds release in timeframes not seen in the UK marketplace. Allowing for broker self service and control was another key ingredient in building the Edeus service brand.

Edeus needed to find an IT partner who could not only deliver proven mortgage processing components, but could work closely with the management team to realise a vision of mortgage processing previously not seen in the UK and deliver to very tight deadlines. After an extensive selection process lasting over four months, DPR was chosen as the main solutions partner.

John Nixon, Chief Operating Officer, comments

"With our brand being based on technology innovation and automated processes, choosing the technology partner was fundamental to achieving our goals, notably ensuring that Edeus becomes the lowest cost lender. DPR has delivered one of the most innovative loan origination solutions in the UK marketplace today. Our teams worked

very closely together to achieve our demanding requirements. We found the DPR team extremely experienced in the mortgage industry providing innovative solutions to our requirements with a ‘can do’ attitude. Their technology together with our processes has enabled Edeus to launch with a market leading solution and achieve our goals of being the most efficient, lowest cost lender in the UK.”

The Solution

Edeus’ focus on the specialist intermediary and their unique needs resulted in a new, innovative online proposition.

The intermediary is in control throughout the process and can submit business entirely online without the use of paper.

Edeus and DPR worked in partnership to create this new intermediary based proposition. Using DPR’s Origination Solution as the cornerstone and with interface points and collaborative solution integration, Edeus’ new solution has been awarded numerous awards and rates very highly with its specialist intermediary customer base, both Brokers and Networks.

Guided by the central principles of intermediary self service, instant decisions and market leading funds release timescales, the solution contains a number of new, innovative functionality areas.

Intermediary Proposition

- Instant binding decisions in less than 2 minutes including keying
- Instant Offer - unconditional offer within minutes with AVM
- Instant funds - remortgage funds in days with AVM
- Upload scanned documents directly on the case
- e-ID using industry standards to verify the client’s ID without further document proof
- quick address checking to help keying and ensure accuracy

- onscreen validation to make sure nothing is missed, speeding up the transaction
- multiple search criteria and most recent cases available on the intermediary sign-on homepage
- pipeline case by scheme, by product code or by case status
- attach, view, print all client documents from one central point
- scanning, barcoding of documents for easy indexing on return
- case updates at offer and completion via email and SMS
- maximum loan available advised at point of decision and fully cascaded to the correct scheme if required
- all products available specific to each individual case at point of decision
- automatic display of checklist items for each individual case
- multiple BTL cases easy-key option by copying applicant details from previous cases
- all DIP refers handled within 30 minutes

Edeus internal—driving down cost

Edeus uses many of the functionality areas available within DPR’s Origination Solution, in particular:-

Rules Engine

A fast, non-programming approach to building business rules and policies for risk, underwriting and workflow processes are key concepts of Edeus’ business model.

For the automated underwriting model, detailed control of decision points is critical. Not only does this provide Edeus with a foundation to build its rapid decision and fund release process on, but it provides unparalleled access to underwriting control with a much smaller staff contingency compared to a manual underwriting model.

Furthermore Edeus has taken this concept further in that the process automatically match cases against funding pools and then support the asset sale with full back up

documentation for investor verification.

With this type of approach to underwriting there is a clear, consistent and fully audited process which is of great help in the transparency required to support both regulatory and investor led requirements.

Event Based Workflow

Edeus has been able to harness DPR's unique Event based workflow technology to set up an operational model which not only provides visibility to clients externally and managers internally, but combines flexibility with the regulatory process and accuracy required to operate within the UK mortgage market.

Event based workflow allows Edeus to segment its work across users and teams to suit the day to day operational requirements. Task management is at the core and provides for an environment where work is undertaken when it is required and allows Edeus to operate industry leading processing times and to meet internal SLAs.

Process Wizards

Wizards are defined processes which guide a user through the process of undertaking a task on a case, e.g. COT receipt, card payments, return of funds, amend DD details, amend applicant details, income confirmation, decline/cancel application, change case status, valuation receipt, completion approval and many more.

Wizards allow Edeus to spread tasks between junior and senior staff members without loss of underwriting and risk control.

A key concept in the drive towards lowering the cost, providing accuracy and controlling work, Wizards have become an important factor in Edeus' successful internal process supporting the online proposition to its intermediary clients in an effective and efficient manner.

Integrated Scanning & Document Management

Edeus operates a paperless environment, where all documents are scanned throughout the process and incorporated into the case using DPR's built in scanning and document management facilities. All generated documents and emails relating to the case are held in the system.

By operating this model, not only can Edeus offer unique features to its intermediary customers such as upload of scanned documents directly onto the case but its internal operations team have greater visibility and control of documents as they are all held within the system and backed up centrally. Every document is also version controlled.

3rd party data—automatic interfaces

A key constituent to an automated underwriting proposition is instant, automatic access to data held by 3rd parties. DPR's solution provides many proven, automatic interfaces to key data providers in use throughout the mortgage application and underwriting process and Edeus use many of these, e.g. Experian, Hometrack, Xit2, London & European, HML, SMS, ePDQ and many others.

This has proven invaluable to Edeus, as the system call, access and transfer the data for use by the automated underwriting model without staff having to undertake manual processing nor updating several systems in the process.

Business specific MI

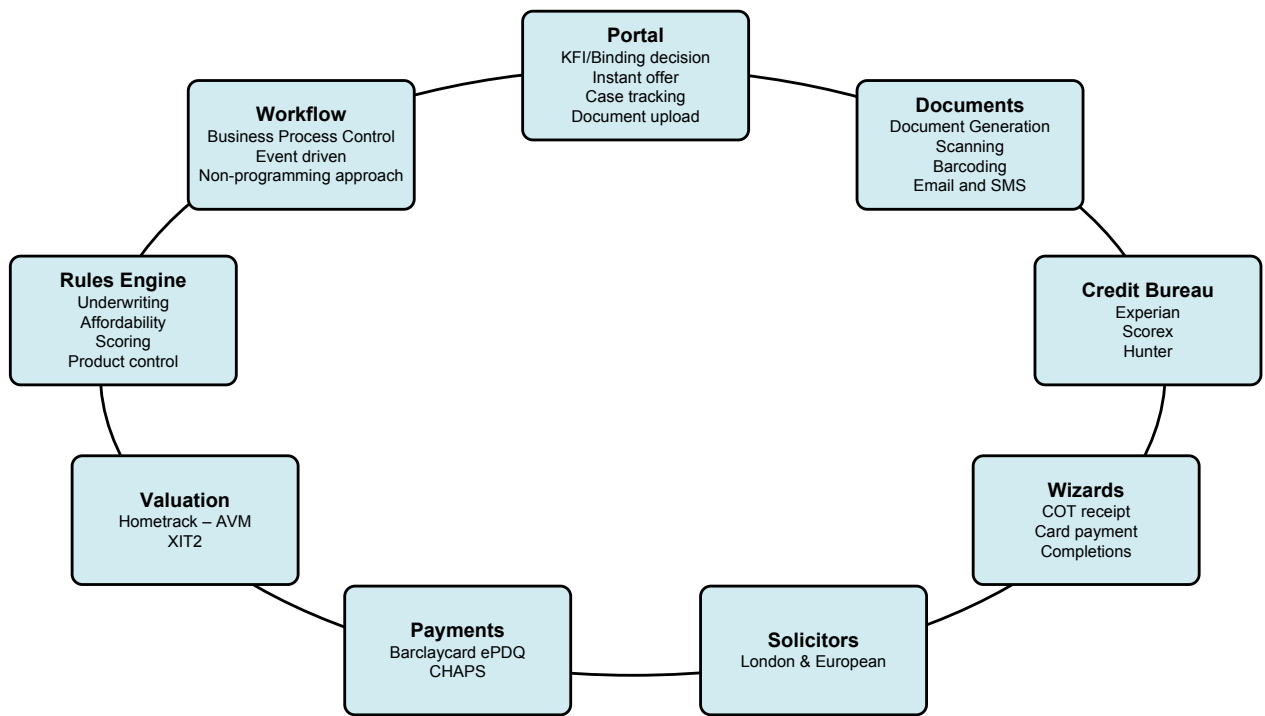
Visibility of MI is critical to any business and by the use of powerful Microsoft tools and DPR's flexible data model, Edeus has been able to harness the richness of the data held within the DPR data model to create very precise and specific MI for use both in a live operational environment as well as underpinning long term managerial decision making and supporting the sales process.

“The solution provided by DPR has proven to be very robust and scalable with our volumes. Our support teams, testing teams and production release teams work well together to deliver consistently to our timescales. Our changes are carried out in a controlled and timely manner together with our ad-hoc requirements and more urgent changes. Working with the DPR technology team provides us with a secure resilient technology platform that is being changed continuously to meet our new requirements.”

Stuart Pittaway, Head of IT

About Edeus

Edeus launched in September 2006 and is now a leading specialist mortgage lender in the UK. Edeus sells exclusively through intermediaries and offers a groundbreaking and revolutionary service. Edeus operates 100% online and its award winning system allows them to deliver first class service every step of the way. They offer market leading features which allows intermediaries to decide upon the most appropriate package for their client. Edeus offers a range of Adverse, Buy to Let and Self-cert products to cover most eventualities in the specialist sector.



Edeus Awards

