

A Complete success

Jessica Nangle speaks to Complete FS directors Damian Cain, Tony Salentino and Phil Jay about their renowned Expo and the past 12 months at the packager

Can you tell me a bit more about the Complete FS expo?

TS: This year we decided to go with a music festival theme. We have tried over the years to have a bit of fun with these events, but we did it slightly differently this year where we have the performers actually performing as well as featuring in pictures. The whole purpose of this event is to get the industry together - both lenders and their on-site underwriters getting to meet the intermediaries who support us. From an intermediary point of view, they listen to bespoke presentations that are not just about the lender but also about how Complete can add value to their businesses. We are really pleased that our on-site underwriters are in attendance as they can meet the decision makers; a unique feature at these types of events. Our expos are about having a bit of fun, not taking ourselves too seriously but relaying a relatively serious message, which this year is all about working together. We recently announced our seventh on-site underwriter with The Mortgage Lender, so watch this space!

DC: Our number of attendees has increased year-on-year, and

these are the biggest numbers that we have had which shows how valuable our Expo is to our introducers and lenders alike.

How have the 12 months been at Complete FS?

DC: One of our real focuses has been asking for reviews of our performance from lenders. We want to know how our performance is, and we like to know how we are performing against our competitors. Because we are a packager, it often gets lost as to what the primary role of a packager is. We have managed to get lenders to analyse the business they get from us, some of whom say we are the best packager in the industry which is great. This has been a major achievement in the past 12 months.

DC: One of our major focuses has been asking our lenders for statistical reviews of our performance. We really want to know how lenders view the quality of our business and ideally how we fair against the other major packagers in the industry. The results have been eye-opening and encouraging and we intend to continue on our path of delivering quality business to our lending partners. The support

we have had from our primary lenders has been superb with the provision of on-site underwriters and excellent BDM support helping us to achieve our goals. By focussing on quality through expertise we are able to deliver real tangible benefits to our lenders and our introducers.

TS: The testimonials we receive tend to go to the individuals involved which is lovely.

PJ: One of our priorities internally has been our BORIS system which is certainly ironic in today's times! It stands for 'Broker Online Remote Information Service'. It effectively helps to compete and add value to what our brokers need when going direct to lenders? and the systems they use. Packagers traditionally have been quite manual where you send in an enquiry and application form and it is all paper-based.

BORIS is our internal system which allows brokers to send us business online. It is GDPR-friendly and speeds up the process. It allows us to connect our system to lenders with the APIs, making it a seamless process from the broker giving us an enquiry to getting an online decision from one of our specialist lenders.

TS: BORIS is able to complete our generic DIP form, and once that data is in the system there is no need to re-key the information. We start using at the BORIS system as soon as the enquiry goes onto the system and stop using when the commission is received and gone out to the broker. In the next six months we hope to be completely paperless, so everything will be online and the same for the broker as well. We can pre-populate the data for around 26 different lenders with 26 different application forms. API's are the next phase of testing for us and we hope to have some working by the end of the year.

What trends have you been observing in the market?

PJ: In terms of bridging and commercial, we are seeing a lot of new lenders coming into the unregulated bridging world in particular. This has made the space very competitive, with rates continuously coming down and a view to look at the underwriting

more generously. Bridging has always been a marmite business, you either love it or hate it. It still has an odd marr? to it unfortunately, but you still have some great professional lenders out there. We tend to deal with more regulated lenders and make sure that the business we give them is sustainable.

TS: In terms of residential and buy-to-let, the BTL industry has seen its challenges but if anything it has proved how resilient the market is and how much demand remains out there. The market is heading in a more professional landlord direction, but we are also seeing people who have properties in their own name wanting to incorporate into a limited company so there has been some good movement there. It is still going to be a £30-40bn market this year which people would not have believed even two years ago. The residential market is seeing more lenders being more innovative when

it comes to the self-employed and contractors; we are seeing lenders becoming more sensible about the adverse client. They are thoroughly checking affordability and the circumstances behind the adverse which has led to more consistent and appropriate decisioning, good news for everyone.

DC: In regards to secured loans, they are traditionally the smallest area of our business. In the past 12 months, we have taken on a dedicated head of secured loans and we have been promoting, training and talking to our brokers. We will have our record month on secured loans this month which is good. It is currently a mixture of education and promotion.

TS: On our bespoke sourcing system, powered by Twenty7Tec, once you enter an enquiry such as a 'remortgage', it will concurrently source a secured loan. This helps brokers with when giving advice and provides evidence of research so that the customer get the best outcome.

What is coming up in the next 12 months?

PJ: We will work on BORIS and educating brokers on how to use it. Behind BORIS is a system called OMS in which are shareholders. We have been able to tailor the system to our business thanks to that status. The system is available to brokers in their own right so we will be working on that.

TS: On-site mandated underwriters are a growing part of our proposition.

We have worked hard to demonstrate the value of packagers to both lenders and brokers and this hard work is paying off with lenders being confident in our ability by extending their staff into our offices.



From L to R: Tony Salentino, Phil Jay, Damian Cain