

For immediate release
16 April 2014

Loan system gets home buyers started sooner

An innovative electronic loan processing system from Sandstone Technology will enable South Australian home lender, HomeStart Finance, to cut its loan file touch time by at least 50%.

HomeStart recently rolled out the Front End Loan System (FELS) and as well as reduced processing times and seamless data entry, FELS will cut the organisation's annual paper usage by an estimated 300,000 sheets.

HomeStart's Chief Executive Officer, John Oliver, said the new system would transform and shorten the loan application process for its staff, customers and distribution network.

"This is an exciting step forward for our business and provides a simpler and more efficient way of processing loan applications," he said.

"Information will now be captured by our lending staff, loan manager and broker network in electronic form and will speed up turn-around times. Once lenders have fully adjusted to the new software, efficiency gains will enable them to spend more time developing customer relationships.

"Our tools for managing customer service will be much improved.

"In addition, brokers will now be able to track home loan applications in real-time through 'Tracker', our web based online portal launched this year. This enables brokers to know what paperwork is required or outstanding and track the status of loans in real-time. It makes it so much easier for all parties involved.

"Having less physical loan files reduces our carbon footprint and saves the business on stationery costs which is an added bonus.

"To put it simply, FELS will increase our capacity to get more people into home ownership sooner."

FELS represents HomeStart's largest ever IT investment and has been a major project spanning 20 months.

"We've kept implementation of this large piece of work on budget, on time and within scope. It's been a great effort with over half the organisation involved and I'm pleased with how much more we'll be able to achieve for the state of South Australia," said Mr Oliver.

"Our lenders are looking forward to being able to make the important telephone call sooner – letting customers know that their dream of home ownership has begun."

HomeStart makes home ownership a reality for more South Australians in more ways. We are a statutory authority that reports to the Minister for Housing and Urban Development. We were created in 1989 and since then have helped over 63,000 households into home ownership.

Sandstone Chief Executive Officer, Bob Hall says that the FELS system will ensure that HomeStart is well positioned to service the needs of its customers and brokers.

“We would expect FELS to increase the processing capability for HomeStart, as well as provide more business intelligence to ensure it can continue to meet the needs of its customers,” he said.

“With this system, HomeStart is now well placed to meet the increasing demands of home buyers in the future.”

FELS is an advanced loan processing system with integration points to external bodies such as credit rating agency Veda and Australia Post’s QAS by Experian Data Quality software.

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