

The end is not nigh

I am surprised that Richard Coulson has chosen to predict the demise of packagers during the next two years or so (*Mortgage Solutions*, 12/03/07, p11).

Wild claims such as these were the stuff of dreamers during the two-year run-up to regulation in 2004 and included some notable commentators who have since publicly changed their minds. Statistics show that lenders have realised that packaged cases turn into offers as often as 85% of the time, while direct intermediary submissions achieve less than a 50% success rate.

A significant number of lenders actually use the packager-distribution option as their primary route to market, and we have seen notable turn-

arounds from lenders such as Edeus and Mortgages Plc, who now confirm the importance of this distribution route.

Where Richard is right is in the need for packagers and distributors to accept and encompass new technology. The enlightened are indeed already a long way down that road, soon to offer point-of-sale seamless sourcing with immediate integration into the packager and lender sites, with application pre-population (no re-keying) as standard.

If Richard is genuinely concerned, he may wish to outsource his packaging business to those of us who see it flourishing long into the future.

Vic Jannels

Chairman

All Types of Mortgages