

Intelligence outsources non-conforming packaging

EXCLUSIVE BY DIPPY SINGH | Mortgage Intelligence has taken the step to outsource all of its non-conforming packaging to All Types of Mortgages (AToM).

The move will see Intelligence free up resources so it can concentrate more on its network proposition – which recently came under the spotlight amid rumours it was struggling and that managing director Sally Laker was about to leave.

It had previously done all of its own packaging for non-conforming.

The joint business relationship will provide Intelligence members with access to AToM's packaging staff, systems, on-site underwriters and processes, and will ensure most offers are issued within 48 hours of receipt of all documentation. Intelligence said this will be a seamless process that will enable its members to place more business through the network.

It will also offer its services as a mortgage club to AToM's panel of introducing brokers under its intermediary club banner, AToMic.

The new double initiative will be

launched on 1 August 2005.

Laker said: "This is a win-win arrangement for both AToM and Mortgage Intelligence. We're looking to increase the amount of non-conforming business we do so outsourcing to AToM will help us achieve this and will make the process more efficient. But none of our own packaging staff will be affected."

Vic Jannels, managing director of AToM, commented: "This is a terrific opportunity for us to deliver our significant packaging experience effectively while increasing benefits to Mortgage Intelligence members, as well as enabling our introducing brokers to benefit from its strong track record as a mortgage club."

But Dale Knight, director of mortgages at Berkeley Berry Birch, said the joint venture does not add up. He said: "It just doesn't make sense. Why would Mortgage Intelligence outsource a part of its business that is the most lucrative? And if this was the case, it would surely have done it with a bigger firm. Something else is going on here. Perhaps a future merger."