HSBC Approves £1bn of Mortgages Online

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HSBC has approved over £1bn of mortgages online in the first seven months of the introduction of its end-to-end online application process. HSBC is the only bank to offer a completely paperless end to end mortgage application which it launched in March this year. This has made applying for mortgages quicker, easier and more convenient, with one borrower receiving a mortgage offer within 24 minutes of applying.

25% of HSBC mortgage decisions in principle are also being made online with customers able to switch seamlessly between online and telephone support at any part of the process. In fact, more than four times as many customers are now choosing to apply online when compared to the same period last year.

Recent insight carried out by customer and business intelligence provider, RFi, in their UK Mortgage Council revealed that 72% of borrowers would be happy to apply for a mortgage without face-to-face contact. 32% of those surveyed who remortgaged inquired via the internet, with over one in six of those (16%) continuing their application online.

Peter Dockar, Head of Mortgages at HSBC, said: "With around 500 new and existing customers applying for one of our mortgages every day we created an online application to help ease and speed up the process. We are the only bank that has a completely paperless service that enables customers to complete their mortgage application when they want and wherever they want, with the added flexibility for them to pause and speak to an adviser at any point along the way."

HSBC customers are able to receive a decision in principle, a full credit decision and track their mortgage application online. There are also online tools to enable customers to research mortgages via a range of real time information, receive an up to the minute property value estimate, pay mortgage booking fees and access their application at any time if they want to edit, add applicants or cancel it.

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