

Coventry Building Society enhances mortgage switching with Finova's MSO platform



Read how Coventry Building Society transformed its mortgage switching process with Finova's MSO platform—empowering borrowers with a seamless digital experience, reducing call centre volumes, and enhancing broker efficiency.

75%

Of broker-led product transfers now completed via digital rate switch functionality

20 minutes

Time it takes for customers to complete a mortgage switch online

Hundreds

Of mortgages processed online with minimal intervention

Introduction

Coventry Building Society is the UK's second-largest building society, serving around 350,000 mortgage members and 1.5 million saver members. In 2022, the Society provided £8.7 billion in mortgage lending and achieved a Net Promoter Score of +75.

To meet evolving customer expectations and enhance efficiency, Coventry implemented Finova's Mortgage Sales and Originations (MSO) platform. The adoption of MSO's digital rate switch (DRS) functionality has transformed the mortgage switching process, enabling customers and brokers to self-serve while freeing up resources for more complex interactions.

The challenge

Coventry's previous mortgage switching process was entirely phone-based, requiring customers to speak with an advisor to complete a product transfer. This resulted in:

- High call centre volumes, especially during peak mortgage maturity periods
- Limited self-service options for customers who preferred a digital experience
- Increased administrative workload for Coventry's mortgage team
- Brokers having to rely on manual processes for product transfers

Coventry needed a solution that would enable self-service for customers while still supporting those who preferred an advice-based approach.

The solution

By implementing Finova's MSO platform and activating digital rate switch functionality, Coventry was able to provide:

- ✓ **A seamless self-service journey** – Customers can now switch mortgage products entirely online in as little as 20 minutes.
- ✓ **Reduced call centre strain** – Digital switching alleviates peak call volumes, allowing the team to focus on more complex customer needs.
- ✓ **Greater broker efficiency** – Brokers can now complete product transfers via Coventry's broker portal, without requiring manual intervention.
- ✓ **Automation for a smoother process** – Customers receive automated email notifications when their mortgage transfer is ready, eliminating the need for manual approvals.

"The digital rate switch functionality has been transformational. Two years ago, none of our customers could switch mortgages online without our intervention. Today, we have hundreds of mortgages going through seamlessly. It's strengthened our business by giving customers more choice, having better conversations, and helping our people develop. Everyone wins."





– Stephen Uranjek, Head of Regulated Mortgage Advice at Coventry Building Society

"Before we had MSO, if you were an existing customer wanting to switch to a new deal, you had to call us and go through a mortgage advice journey. Whilst this still remains an option, customer expectations have changed. Many borrowers want to research the market themselves, choose a product that meets their needs, and be able to self-serve at a time convenient to them."

– Stephen Uranjek, Head of Regulated Mortgage Advice at Coventry Building Society

The results

Since rolling out MSO's digital rate switch functionality, Coventry Building Society has seen significant improvements:

-  **75% of broker-led product transfers are now completed digitally**, reducing back-and-forth communications, strengthened oversight and reduced risk.
-  **Customers can switch mortgages in just 20 minutes**, making the process faster and more convenient, customer retention.
-  **Call centre efficiency has improved**, as peaks in demand are now better managed.
-  **Hundreds of mortgages are now processed with minimal intervention**, allowing Coventry's mortgage team to focus on value-added conversations.

Drive efficiency with Finova

See how our flexible and scalable solutions can support your lending goals.

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