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Online mortgage marketplace HashChing joins with Titlexchange

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Online mortgage marketplace HashChing has partnered with the e-conveyancing service Titlexchange in a bid to give its customers the ability to complete the entire homeownership process online.

HashChing is one of a growing crop of “fintech” start-ups that are looking to remove the pain points associated with purchasing a new home.

HashChing co-founder and CIO Atul Narang said while dealing with banks and lenders was always a challenge, getting all the legal documents organised remained one of the most time-consuming and inefficient parts of buying a property.

“Borrowers are at the mercy of conveyancers, who can sometimes drag the process out unnecessarily and, worse, charge more for their own delay,” Mr Narang said.

The Titlexchange partnership, according to Mr Narang, makes the entire process — from data collection to verification of identity — digital, which means borrowers could theoretically pick up the keys to their new house without ever having met a bank manager, mortgage broker, lawyer or conveyancer in person.

“Since the whole procedure is completed online, it minimises manual processes and paperwork associated with property exchange; we connect users with a local conveyancer the same way we connect them with a local mortgage broker,” Mr Narang said. “With this new digital offering, consumers are in complete control of the process, and are able to keep a tight lid on costs.

“Our goal is to make conveyancing a pain-free experience, much like we’ve done with applying for a mortgage.”

HashChing has launched the e-conveyancing function to a closed beta group of 117 mortgage brokers in Victoria, and is expected to make it available nationally once the pilot phase is complete.

The news follows HashChing’s partnership in March with CGU Insurance, which enabled customers who settled a new mortgage through HashChing to receive a one-off 25 per cent rebate off a 12-month insurance policy premium.

According to Mr Narang, HashChing’s next project is to give its broker dashboard a complete overhaul.

“This is the online interface that mortgage brokers use to manage their leads, and we’re adding new functions that will help them visualise their workload,” he said.

“For the first time, they’ll be able to see their performance analytics, which will help them understand where they need to improve, and they’ll also be able to clearly see their lead pipeline.”

He added that aspiring homeowners were looking for ways to counter the threat of potential rate rises and mortgage stress.

“With household debt at a highest (level) and stagnant wage growth, borrowers are starting to realise that they can actually reduce their home loan payments by switching to an alternative lender,” Mr Narang said.

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