

# PRESS RELEASE

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## Yolt Technology Services expands Account Information Services to support UK mortgage lenders

- The open banking provider's Account Information Services (AIS) provide enhanced data insights, supporting lenders' ability to make swift decisions on affordability and ID verification
- API technology ensures prospective homebuyers retain control of their own data
- Service runs on API connectivity, linking lenders to homebuyers' current accounts

[Yolt Technology Services](#) (YTS), the leading open banking provider, has today expanded out the applicability of its Account Information Services (AIS) to provide enhanced data insights for UK mortgage lenders.

Made possible by the growth of financial data sharing under the Open Banking framework introduced by the CMA in 2016 – and supporting regulation by the FCA – AIS facilitates the secure transmission of an individual's transactional data across to a regulated lender, with that individual's permission.

With 96% accuracy in the categorisation of an individual's spending transactions and income, and bank-grade data security built-in, the enhanced data insights of YTS' AIS will support mortgage lenders to make faster, better decisions on credit-worthiness and affordability, as well as aiding in the process of customer identification.

Mortgage lenders will be able to use Account Information Services to:

1. **Verify the homebuyer's income** – including from alternate sources and across accounts held anywhere in Western Europe, thanks to YTS' market-leading pan-European coverage

- 2. Speed up confirmation of the homebuyer's identity** – providing API access to accounts, removing the need for paper bank statements
- 3. Streamline the onboarding of new business** – by removing the need for unstructured data transfer; instead providing secure data flow via API connection
- 4. Make better credit decisions** – taking into consideration all spending and transaction activity e.g. Netflix subscriptions; not just existing credit commitments

Launched from the ING Bank Innovation Hub, YTS was the first Open Banking provider to make a successful API call and became the first institution to connect via API to the CMA-9, the nine largest banks in the UK. YTS operates across Europe and now works with some of the largest financial institutions and fastest growing technology businesses in the world, making in excess of 26 million API calls every single week – equivalent to c.20% of all API calls in the market.

**Leon Muis, Chief Business Officer, Yolt Technology Services, comments:**

*“The power of open banking technology has enabled consumers to regain control of their personal finances, better manage their spending, improve their saving habits and ensure they have access to the best rates for financial products.*”

*“We have been supporting some of Europe’s largest financial institutions and fastest-growing technology businesses with AIS and other open banking services (data enrichment and payment initiation services) from day one. Today we hope to build on these benefits, in collaboration with mortgage lenders, to ensure the process of buying a home is as smooth, swift and secure as possible – for both the buyer and the lender.*”

*“Our services will enable regulated lenders to make faster decisions on mortgage applications, whilst also providing them with the security of a deeper, more up to date data set which can be used for both identification and affordability purposes.*”

*“Our ambition is to improve the homebuying process for consumers and lender alike.”*

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## **Notes to editors:**

### **About Yolt Technology Services:**

Yolt Technology Services unlocks its Open Banking expertise to other organisations through a single and secure API - building, managing, and maintaining AIS and PIS connections for top financial institutions and ambitious tech businesses. Yolt Technology Services is available throughout Europe and makes on average 26 million API calls each week, passing the 1 billion API call milestone in October 2020. Yolt Technology Services' was recently recognised as the Alt-Fi Open Banking Provider of the Year in their 2020 awards.