

PRESS RELEASE

Yolt Technology Services (YTS) launches open banking-powered tool to revolutionise affordability checks

- *Cashflow Analyser will enable real time and historic analysis of up to 18 months' worth of customer transaction data*
- *This will largely benefit businesses that have experienced fluctuating sales in the wake of Covid-19 and consumers who have little, to no credit history*
- *Application runs on YTS' AIS technology and supports SME and consumer lending, leasing and wider affordability assessment*

[Yolt Technology Services](#) (YTS), the leading open banking provider, has today launched their Cashflow Analyser tool, a solution powered by its Account Information Services (AIS) that gives credit underwriters deeper insights into the cashflow of credit applicants and customers to streamline and simplify affordability assessment processes.

The launch of the tool is aptly timed, when lenders are facing unprecedented demand for credit due to uncertain economic conditions and the increased risk exposure brought on by the COVID-19 pandemic. Based on open banking technology, the tool is able to give both a real time, and historic indication of affordability, based on transactional data – presenting a unique solution to those businesses who may have experienced fluctuating sales and revenue due to the impact of Covid-19 and therefore deemed not eligible for various forms of credit.

With no integration period or technical input required, lenders can access the off the shelf, white labelled solution quickly and smoothly through the YTS Cashflow Analyser portal to complete immediate affordability checks. Within their own branded portal, lenders can send the affordability test across to an applicant, which, within minutes, provides a full report of up to 18 months' worth of transaction data (or more on request) from customers, including incoming and outgoings.

As a result, this saves both the lender and customer valuable time, eradicating the need for downloading and sending historical bank statements. Lenders can make more informed and faster affordability assessments whilst improving the user experience for customers who are able to enjoy a much quicker response to their application.

Lenders' applicants will benefit from bank-grade security and retain full control over their personal data through the Cashflow Analyser, with opt out options to sharing transaction data at the beginning of the affordability assessment process as well as once they've received a copy of the transaction data review.

The YTS Cashflow Analyser also eliminates the risk of fraud in the transfer of financially sensitive data, with no possibility to adjust it. With many lenders' risk weightings under stress, the Cashflow Analyser also provides flexibility to lenders, with the solution allowing them to keep complete control over their risk decision-making and modelling.

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

"The COVID-19 pandemic continues to present huge challenges for UK lenders and SMEs alike, with surges in demand for credit, coupled with skewed data when it comes to affordability assessments. Our AIS-powered Cashflow Analyser is a huge evolution of the traditional affordability assessment process, which has needed an injection of innovation for some time, to enable lenders to make faster and better informed decisions and customers to ultimately benefit. Consent is at the heart of the Cashflow Analyser, with applicants able to opt-out of sharing their data with a lender or leasing agent, whilst those who are happy to proceed will spend less time waiting for a credit decision.

"Our AIS services have already delivered value in other areas of the lending market, so the Cashflow Analyser is another step to helping to support the COVID-19 recovery and maximise the potential of open banking across financial services."

UK businesses can view more information and apply for a free trial on the YTS website [here](#).

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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 25 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.