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WEBINAR TRANSCRIPT

Smart Property Data: **Is Your Mortgage Journey Ready?**

RECORDED WEDNESDAY 21 OCTOBER 2026 · 34 MINUTES

Chris Williams and Kevin Duncan show where friction and fall-through risk sit in the mortgage journey, and how to measure them stage by stage. They also introduce Pathfinder by Novus, our mortgage intelligence platform.

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> I've attached the transcript of "Smart Property Data: Is Your Mortgage Journey Ready?", a webinar for UK mortgage lenders recorded by Novus Strategy & Consulting on 21 October 2026.
>
> About me: I am [your role] at a [type of lender, for example a building society or specialist lender]. The strategic lever I am focusing on is [speed to offer, speed to completion, fall-through reduction, lending capacity released, or something else].
>
> Using only the transcript, write me a one-page briefing:
> 1. The five points most relevant to my role, each with its timestamp.
> 2. Where friction is likely to sit in a journey like ours, and the questions my team should be able to answer about elapsed time against hands-on time at each stage.
> 3. The three actions from the webinar, adapted to an organisation like mine.
> 4. What sales packs and Smart Data change for us, and what we should have in place first.
> 5. Which of this we could measure ourselves, and where an outside view, such as the Pathfinder workshop described in the transcript, would add something we could not easily do alone. Be balanced.
> 6. My recommended next step: what to start in the next 30 days, who should own it, and whether to bring in a Pathfinder workshop or a conversation with Novus now or later, with how to arrange it.
>
> Keep it to one page (no more than 600 words) and finish on the next step. Write in plain British English. Do not add figures that are not in the transcript, and say where the transcript does not support a point.

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About this transcript

This transcript was taken from the webinar, with some editing to remove attendee names and any sensitive data.

The dates for sales packs and Smart Data

From the Home buying and selling reform roadmap (Ministry of Housing, Communities and Local Government, June 2026): gov.uk

> **NOW**
> Sales pack information can be provided voluntarily.

> **2027**
> Sales packs and digital logbooks start to be required in some government home ownership schemes. The government also plans to consult on a Smart Data scheme for the property sector and to deliver a data standards accreditation scheme.

> **BY THE END OF THIS PARLIAMENT**
> Legislation to require sales packs before a property is listed, when parliamentary time allows.

The roadmap expects most measures to apply in England, Wales and Northern Ireland. Scotland has its own system.

Contents

0:00 Welcome
1:02 Smart Property Data: what it is, and when
3:52 Friction lives in the handoffs
8:39 Where the time goes in one underwriting queue
10:36 Where friction hides: five examples from lenders
13:25 How to find the friction in your own journey
15:29 What you can start today
16:55 How this work prepares you for Smart Data
18:59 What it costs and how to fund it
20:25 Provenance and accountability
21:39 Certainty, competition and new products
24:45 How sales packs change the lending decision
26:43 A short introduction to Pathfinder
28:47 Your questions: fewer queries between lender and conveyancer
29:39 Your questions: AI in the mortgage journey
32:21 Why Smart Data has to move between organisations
32:56 Next steps

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Transcript

0:00

Welcome

CHRIS WILLIAMS · 0:04

Hello and welcome to today's webinar. My name is Chris Williams, Transformation and Strategy Partner here at Novus, and joining me on today's session is my esteemed colleague and friend Kevin Duncan, our Product Director. Very briefly, for those of you who haven't come across Novus before: we're a specialist strategy and transformation consultancy focused on the UK home buying and mortgage market. The industry has spent years digitising the individual component parts of the journey, but the transaction itself still remains fragmented. We specialise in supporting lenders on their transformation journey. We are now in what we call the second phase of transformation, and our focus is on horizontal digital integration, or HDI: helping the industry, and specifically lenders, move from vertically optimised businesses to a more interoperable ecosystem, transforming how the entire home buying journey operates.

1:02

Smart Property Data: what it is, and when

ON SCREEN The reform timetable from the government's roadmap. The dates are set out under "The dates for sales packs and Smart Data" at the start of this transcript.

CHRIS WILLIAMS · 1:02

Now, a quick recap of where we are from a home buying reform and Smart Data standpoint. I'm not going to go into all the detail here. You know much of this already, no doubt, and we're not going to tell you what you already know. Today is very much about practical things you can do to bring down time to completion, reduce fall-through and get ready for Smart Data. Our objective is that by the end of this webinar you'll understand a lot more and be able to start doing things that will make a difference to your bank or your building society. It's possible to bring more of the journey under your control, and we're going to show you how.

What we're going to cover is how to find friction in your mortgage journey today. We'll take you through the more common problems we've found and how to solve them, and how, in solving them, you're preparing for Smart Data and what's coming down the track. Kevin and I will take some time to talk through that. We'll then move on to how to measure the friction points and the impact that friction is having today.

CHRIS WILLIAMS · 2:15

Then we'll talk about what will change thanks to Smart Data and how that will affect decisioning, before finishing on why 2027 is a really important year, and what you can start doing today to prepare for it.

We don't want this to be Kevin and me just talking at you. We want some audience participation, so we'll start as we mean to go on. We've got a poll that's going to pop up now, hopefully, if our tech

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works. The first question is what you're responsible for: Smart Data, the transformation, the mortgage journey. Then, have you already started redesigning the mortgage journey, or will you start in the next six months? And finally, how sure are you about how to go about it?

CHRIS WILLIAMS · 3:10
Some interesting results are coming through. A large portion of you are here to understand the journey, and you're responsible for key parts of it. 34% for the end-to-end mortgage journey and for addressing existing friction points, which is really good. Enabling Smart Data initiatives, only 7%. And deciding strategic initiatives, 25%. So thanks for that. Really interesting stats there.

Editor's note: the final poll results. They come from the attendees who answered, so treat them as indicative. What attendees are responsible for (26 responses; more than one answer allowed, so the figures are shares of all answers): the end-to-end mortgage journey 34%, addressing friction points 34%, deciding strategic initiatives 25%, enabling Smart Data initiatives 7%. Whether they have started redesigning their mortgage journey for Smart Data (25 responses): already started 16%, planning to start in the next six months 8%, not yet 76%.

3:52

Friction lives in the handoffs

ON SCREEN Every arrow is a handoff: broker, lender (application; underwriting and offer; completion), valuer and conveyancer. 130 days from sale agreed to exchange, across the whole chain and every party. Source: TwentyCi and TwentyEA, Property and Homemover Report, Q2 2026: UK average, 2026 year to date.

CHRIS WILLIAMS · 3:52
If you've been to Novus events, you've probably heard us talk before about how friction exists in the handoffs between parties: broker to lender, lender to valuer, lender to conveyancer, and back again, more than once.

CHRIS WILLIAMS · 4:12
These are areas of friction that exist today. Lenders aren't necessarily responsible for all of that delay at the moment. But lenders can become responsible for delay if the rest of the industry improves its parts of the journey while lenders, inside their own four walls, keep doing the same things they've always done. That's particularly important because Smart Data isn't coming; it's actually here. We can already see certain industry initiatives starting to share data.

In simple terms, Smart Data is data that can be verified and used across the journey. Partners and consumers will expect you to use it. You won't be able to handle increased caseloads without it; otherwise, extra lending capacity will be throttled by the number of people you've got on the ground. And people tend to have quite fixed ideas about how good or bad a mortgage journey is.

CHRIS WILLIAMS · 5:16
But it's not always as it seems, is it, Kev? You've been into lenders, and it would be really good at this point to share a little of what you find when you get in there.

KEVIN DUNCAN · 5:29
Yes, sure. Thank you. At Novus, as most people know, we speak to and work with a number of lenders across the UK, and it's fair to say the journeys and pain points are all different. Whilst they have similarities, they are very different. But two things remain constant. Number one, change is coming, and we constantly get asked how to adapt current processes to get ready for Smart Data.

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Number two, lenders always underestimate the cost that could be unlocked, and the changes available within current processes that have often remained unchanged for a number of years.

That shows up in a number of challenges, but primarily, having access to trusted data earlier in the process will unlock two things. First, we can amend our customer journeys and give a better customer experience. But most importantly, internally, it reduces waste, improves efficiency and takes pressure off the teams later in the customer journey.

CHRIS WILLIAMS · 6:30
That's really interesting. Most people will understand what friction is and what handoffs are, Kev. But if we go into the weeds a little, when we talk about friction, what exactly is it?

KEVIN DUNCAN · 6:44
At Novus, we describe friction as anything in the mortgage application journey that adds time, cost and rework without improving the final lending decision. The customer, the broker or even your own team members feel it. Most of it shows up as waiting, not working. Friction mainly falls into one of three themes: process, data or configuration.

CHRIS WILLIAMS · 7:11
That's an interesting point you made: it's not necessarily in the process, it's in the waiting. That's an area to look at when we think about handoffs. So we know we get friction. What about the handoffs?

KEVIN DUNCAN · 7:27
Put simply, a handoff is any point where a case, a task or a piece of data moves from one owner to another. That could be person to person, team to team, system to system or even firm to firm. At that moment, the case stops being anyone's active job, and that's where the waiting happens. This is where we at Novus see an enormous opportunity in the market.

To bring this to life, these are the four main types we see. Team to team: for example, an underwriting team passing a case to an internal support team. System to system, and this is where we see one of the greatest opportunities, because data is being re-keyed where systems simply aren't connected to each other. Lender to third parties: valuers, conveyancers, panel managers. And last but not least, going back to the customer or the broker with requests for more, duplicate or clearer documentation.

We recently spoke to a lender with a 25-day offer turnaround and found that most of that delay, over 50%, was in the handoffs between the processes, not in the actual process of underwriting.

8:39

Where the time goes in one underwriting queue

ON SCREEN 10 minutes of hands-on underwriting activity. 3 days waiting in the underwriting queue. 99.8% of the elapsed time spent waiting. Source: an underwriter's own account of their queue; Novus discovery work with a UK lender, anonymised. Also on screen: about half a day of hands-on work sat inside a 25-day speed to offer (one building society; Novus modelling, anonymised), and 10 of 73 friction points depended on upfront property information, so the rest could start now (one lender, anonymised).

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CHRIS WILLIAMS · 8:40
That's really interesting. When I think about that, and I guess it's a bit of a binary question, do people already have a good idea of where these things are?

KEVIN DUNCAN · 8:49
Like I mentioned earlier, every lender is different. We're all on different journeys, at different stages, and one thing we've learned is not to make assumptions. One example: an underwriting team recently told us they spend ten minutes on each case, which is an unbelievable result, an absolutely fantastic achievement. But what wasn't clear, and what they didn't mention, is that the case sits in their inbox for three days before they pick it up. Put simply, it's about the elapsed time, not the hands-on time.

CHRIS WILLIAMS · 9:17
That's interesting, isn't it? There are some interesting statistics there. For everybody on this webinar, a lot of what we're talking about now are live examples, and we'll be linking this directly to how this type of work connects to Smart Data and preparing for it. We'll get into that in a few moments, Kev, but let's talk through some other examples first.

I understand the end-to-end customer journey of a mortgage transaction, and I understand Smart Data and the impact it's going to have. But often, in my early conversations with lenders, it's very much about helping them understand that we have to optimise what we've got today in the existing mortgage journey, in preparation for what's coming down the track. We don't have to do the whole thing at once. We can do it in increments and in stages, and each lender will be different.

CHRIS WILLIAMS · 10:11
But there's a sequence for each lender to work through, and it's not one particular area: it's underwriting, it's valuations; all parts of it need to be looked at. So I wondered if we could dive into some other examples you've seen on the ground, working with lenders, so that we can translate those examples into how we now get ready for Smart Data.

10:36

Where friction hides: five examples from lenders

Editor's note: the examples in this section come from Novus's conversations and work with UK lenders, and are anonymised. Each describes what individual lenders have seen, not the market as a whole.

KEVIN DUNCAN · 10:36
Yes. If we look at the journey in its entirety, we've got a number of examples, and I'll share a few today. One that immediately springs to mind is misrouted cases. Recently, at one lender, self-employed second incomes were not being spotted at the initial application stage. Cases went to the regular simple-case team and then had to be transferred internally back to the more complex team. In that example, that was about 10 to 15 cases a day, each adding three or four days to the process, when the actual underwriting itself only took 43 minutes.

We've also seen support team handoffs, where some underwriting teams do ID and anti-money laundering checks themselves, but other teams pass them to a support team, with up to a 48-hour turnaround in that example. As I mentioned, when ownership of the case changes, that's when we see delays and errors. That's just inevitable in the process.

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We've also seen a valuation portal quietly reject a second instruction on the same property.

KEVIN DUNCAN · 11:39
In that case, about 40 to 50 cases a day were affected. The workaround was a team member checking a report each morning and re-instructing by hand. In each of those instances, the case lost at least a day and couldn't deliver the outcome of a same-day offer.

Building on valuations, because we hear about them a lot: systems are rarely connected, about half of valuations raise an exception, and around a third of those affect the valuation, through ground rent, service charge or the valuation itself. They need to be re-keyed by hand, and each one generates about a one to two-day delay.

And lastly, something we hear a lot about: duplicate document requests. An automated income check clears about 12% of customers, so 88% of your customers will potentially need to upload payslips. In the broker journey, they're asked for the same payslips, so that's twice for the same document, in the same process, on the same case, before the case can move on.

CHRIS WILLIAMS · 12:47
I was just rapidly jotting some of these down. The overarching message is that all of this has a compounding impact. People aren't transacting one case; it's hundreds or thousands of cases, so it compounds. We've talked about rerouted cases, team handoffs, valuations, dependencies between teams and, the last point, duplication. I hope all of these are relatable for everybody on the webinar. Everybody here has to do this kind of thing to facilitate the mortgage journey, so hopefully it's relatable.

13:25

How to find the friction in your own journey

ON SCREEN Three things to action. 1. Time one mortgage journey: measure elapsed time against hands-on time, and identify the handoffs. 2. Pick one business outcome: speed to offer, speed to completion, fall-through reduction or lending capacity released. 3. Prepare your data requirements: trusted sources, provenance, dates and the UPRN (Unique Property Reference Number). And a question to finish: if you solved these problems tomorrow, how would your existing team handle the extra volume?

CHRIS WILLIAMS · 13:26
So let's talk more about the practicalities. One of the promises we made to people joining today is that you'd leave with practical examples: practical things you can go and implement. Again, this will link to the Smart Data point in a moment, so bear with us.

CHRIS WILLIAMS · 13:43
Kev, can we talk a little about this: how do you search for friction? When we did the poll, it was pretty obvious that people probably have a clear idea of what the friction points are, but perhaps less so of the process for finding them. So how do you search for friction points, and what can our guests go and do tomorrow, or in the next few weeks?

KEVIN DUNCAN · 14:07
Quite simply, it's back to basics, I'm afraid. It's all about time and motion. The one thing I would advise you all to do is measure the elapsed time against the hands-on time for each stage of one process,

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one product path, and make a note of each time the data hands off. That gives you the true numbers of what your customers are experiencing, and where the pain lies.

CHRIS WILLIAMS · 14:30
Just to bring the audience back in, a straightforward question: how many of you have done something like that already for your mortgage journey? The options are that you've done it, you've done some of it, or you've not done it at all.

Editor's note: Chris read these results while voting was still open, so the figures change as he reads them out. The poll asked whether teams have measured friction points on elapsed time and hands-on time for every stage of the mortgage journey. The final results, from the 28 attendees who answered, were: yes 14%, some of it 57%, no 29%.

That's interesting, isn't it? As the numbers come in, 18% have done it, about 52% have done some of it, and 32% not yet. So the overarching message for those who haven't yet is to start looking at this, because we're going to talk about it in a moment. We'll talk about some easy wins in a second, Kev. For the Smart Data piece and readiness, this is going to be really important for you. Those of you who have done some of it, fantastic: do the work to complete it. And the 14% of you who have done this work, brilliant.

CHRIS WILLIAMS · 15:21
You're going to be in a position to start accelerating a few things, which hopefully will come through now. So, that's really interesting.

15:29

What you can start today

CHRIS WILLIAMS · 15:29
Easy wins, then, Kev. What are we thinking?

KEVIN DUNCAN · 15:31
The bulk of the things we identify in a lender's journey are actually easy wins. And the one key message is that you do not need to wait to implement them, particularly for Smart Data or government reform. They can all be started today, and the value trapped in your current journey unlocked relatively quickly.

To drive this home: we recently spoke to one lender who had done this process. They identified 73 friction points, and 10 of those relied on upfront property information, Smart Data and so on. That's 63 items in that study that can be prioritised and started today. My advice to everybody on the call is to start from the one outcome your board needs most this year, whether it's speed to offer, speed to completion, fall-through or unlocking lending capacity. Do the time and motion study, combine the two, and go from there.

CHRIS WILLIAMS · 16:26
That's an important stat to repeat. I just took a note of it: 73 friction points identified, but the friction points that can be affected by Smart Data, if I've got that right, were only 10. The other 63 were things that can be dealt with today.

KEVIN DUNCAN · 16:46
Exactly. Yes, exactly.

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CHRIS WILLIAMS · 16:48
And just to be clear, was that an anomaly, or is that quite common?

KEVIN DUNCAN · 16:52
It is quite common, from what we've seen, yes.

16:55

How this work prepares you for Smart Data

CHRIS WILLIAMS · 16:55
This links to the title of this session: Smart Property Data, Is Your Journey Ready? We're talking about fixing legacy or current issues here, so this is probably an important question: how is this actually preparing people? If I think about the 28% of people who said no on that poll, and the 57% who said they've done some of it: if they go and do that work, they've got to justify it. The justification would be a better journey, but from a Smart Data point of view, how is this actually preparing them?

KEVIN DUNCAN · 17:30
It's a really fair question. Preparation for Smart Data is a combination of three things: technology, process and configuration. If we don't have all three in place, we won't be fully optimised for the Smart Data that's coming. Technology and configuration take a little longer, as they're more involved, but fixing internal legacy processes is absolutely fundamental. If we layer Smart Data on legacy processes, we will not unlock the value that can be realised from it. If we think about the lender you mentioned, those 63 pain points, if they're not fixed, will absolutely stop them unlocking the value of Smart Data adoption.

CHRIS WILLIAMS · 18:11
Interesting. Let's start to bring this to life. What's at stake if you solve all the friction points? What would happen?

KEVIN DUNCAN · 18:20
We're seeing roughly 10 to 20% speed gains within underwriting, from DIP, the decision in principle, through to the full mortgage offer. On its own, that's meaningful. But then you need to add all the indirect gains that will come when conveyancers start using the same Smart Data, and lenders stop having to redo environmental searches that are out of date post-DIP, for example. So not only are the original gains there; the indirect gains will be absolutely massive. Redesigning the mortgage journey in a way that's ready for Smart Data: that's where everybody wins.

Editor's note: the 10 to 20% speed gain in underwriting is Novus modelling.

18:59

What it costs and how to fund it

CHRIS WILLIAMS · 18:59
How much is all this going to cost, if we think about it through the lens of a lender? We talked earlier about people on this call having responsibility for this. They've got to justify it in some way, and there's going to be a cost. What does that look like?

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KEVIN DUNCAN · 19:15
Clearly, the cost of all these steps sits behind someone's salary, and all lenders have told us budgets are tight at the moment. But this is fundamental product management. Do it in bite-size pieces if you need to: split it into increments, and deliver and release those changes fast so we can unlock the value. Most importantly, we've observed that these changes can usually fit inside programmes you've already funded, so these improvements should more than pay for themselves over time.

If I were to give everyone one tip today: if you're thinking about replacing a platform in the near future, such as origination, make sure it can accept property data with its source attached, and record where each item came from and when. That will set you up for success in the future.

And lastly, be aware of giving your teams too much work downstream. Ask yourself this question: if we could solve these problems tomorrow, at the start of the journey, how would your teams later in the journey handle the increased volume without a process change?

CHRIS WILLIAMS · 20:21
Which, in one sense, is quite a nice problem to have.

20:25

Provenance and accountability

CHRIS WILLIAMS · 20:25
But I guess there's a problem, really, isn't there, Kevin? This comes down to Smart Data and provenance.

KEVIN DUNCAN · 20:33
If I'm honest, it's not actually a data problem; it's an accountability problem. You can only rely on the data when someone is accountable if it goes wrong. We know this will evolve: most parties are already regulated, and the one that isn't, the estate agent, soon will be. But everyone already does this today. Whether it's a panel conveyancer's certificate of title or a valuer's report, a named professional carries a defined loss with indemnity behind it, so you don't need to recheck that data. The flip side is that where nobody carries that loss, everybody rechecks, and that's where the friction comes from. One lender told us the customer's ID was checked between five and twelve times per transaction in their process.

But let's be realistic about what's coming. More data will be offered to you, much of it packaged by third parties, but more data does not automatically mean faster lending. If nobody stands behind the data and proves its provenance, you're still going to check it.

21:39

Certainty, competition and new products

CHRIS WILLIAMS · 21:39
It's interesting. We talk about speed a lot, and the industry has spoken about speed. I was at an event yesterday where one of the points people made, and I made myself, was that it's not always about speed; it's about certainty, isn't it? And predictability. If we move this ecosystem from the vertical, siloed place it's in now, and incrementally integrate it horizontally and digitally, it becomes an

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interoperable ecosystem. Interoperability breeds predictability, and I think predictability is really important.

But there's also something this will unlock, and we've been in several conversations recently about it: product. I'd like to turn to that a little and talk about the impact on product. The future is exciting, but ask yourselves what your competitors will be trying to do with this data, or with this new mortgage journey. At the moment, you might have some of the big six lenders focusing very much on volume, simple cases.

CHRIS WILLIAMS · 22:40
Well, I say simple cases, but volume-type cases. Then you've got the rest of the market doing similar lending. But there's also a lot of the mortgage market, and I'm thinking about building societies especially, or certain building societies, doing what would be framed as specialist lending. Especially for those of you on this call, I think specialist lending is going to evolve, because if you think about volume lending, everything we've just been talking about, this is where it becomes much more frictionless. That means those other organisations now have the capacity to move into other product offerings and build those out.

What's important is that what we're doing right now, and what we'd invite and encourage you to do, is lay better foundations for future mortgage products, and create a defensive position, because larger lenders that want to come and eat other lenders' lunch, Kev, that's a definite reality of some of this. It's opening up a more competitive landscape, where battle lines have been drawn, for want of a better phrase.

KEVIN DUNCAN · 23:53
Yes, a hundred per cent. We all know this will allow the larger lenders to go into the specialist lending space and take a look at the edge cases and the manual underwriting. And, being blunt, that's a threat to you if you rely heavily on it, or an opportunity if you want to grow your margin in that space.

CHRIS WILLIAMS · 24:16
So it's not just about time, then. This is also about the products people sell; they're not necessarily going to stay the same. For me, the opportunity for all lenders is to put out different types of product. It's not that hard to imagine preferential rates for easily underwritten properties, or full mortgage offers made earlier, based on lighter surveying requirements. So this whole transformation that's in flight, so to speak, actually presents quite an opportunity.

24:45

How sales packs change the lending decision

KEVIN DUNCAN · 24:45
Then there's the impact on the decision itself. We all know that today you learn about the property in pieces as the transaction builds up: the description from the broker, the valuation that comes in, and then whatever the conveyancer finds, sometimes weeks after the offer. In the future, a sales pack brings the title, tenure, lease costs, searches, building safety and condition all up front, at listing. The end result is that everybody on this call can reach a decision sooner.

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You'll be able to put service charge and ground rent into the affordability assessment at application, rather than calculating them afterwards. We can give the valuer the condition report, the floor plan and the EPC at instruction, which potentially means fewer cases need an in-person visit. We can issue fewer offers with special conditions, and fewer amended offers. And lastly, and most importantly, we could potentially say yes to more marginal cases that currently get turned away because they're put in the same bucket as the risky properties you don't want to deal with.

CHRIS WILLIAMS · 25:54
Interesting. We've gone through quite a bit in the half an hour we've had here: where the industry is at the moment, the friction, the handoffs, and the importance of taking the time to do the work to map out the mortgage journey. It's important to understand exactly where the friction points are, because in working on the existing workflows of today, you're actually doing the preparation, the readiness if you like, for Smart Data.

I'm going to open up to questions from those of you on the webinar in a moment, but first we're going to show you something a little different. We've talked about time and motion, and what you can do to get started.

26:43

A short introduction to Pathfinder

CHRIS WILLIAMS · 26:43
Of course, part of the work we do at Novus is helping lenders understand exactly where the friction is and map their existing journeys.

CHRIS WILLIAMS · 26:52
But we do that so that we can help you understand the sequence of activities you need to perform to prepare yourselves for what's coming down the track. We don't do it manually, although we invite you to. We've built a capability at Novus called Pathfinder, and you'll hopefully be relieved to hear that things have moved on somewhat. Kev is going to talk briefly through what Pathfinder does and what a modern version of this looks like.

Before Kev does, a question for all of you. When it comes to which part of the mortgage journey should move up front, what do you suspect would make the biggest difference in your mortgage journey if it happened a lot earlier? Just fire it into the chat.

KEVIN DUNCAN · 27:51
Pathfinder exists because of a key question we were asked a number of times by lenders, and put simply, it's: where do we start? Everybody on this call has probably got a hundred things they want to do in their journey, but realistically you can only do 20. So where do we start? We answer that question by creating a digital model of the journey.

Pathfinder lets us model the true journey, covering everything we've spoken about over the last thirty minutes, so elapsed time against hands-on time, friction points and so on, to really stress-test the existing journey. The outcomes are then quantified, as you can see on screen, and we generate a prioritised backlog and a phased investment plan to unlock that value. Most importantly, the business case for sign-off at each of the stages is already written and ready, as a result of the data that exists in Pathfinder.

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Editor's note: Kevin is describing a full Pathfinder engagement here. A Pathfinder workshop gives you the foundations of an investment case: the opportunities found, their modelled impact where your data allows, and the recommended priorities.

28:47

Your questions: fewer queries between lender and conveyancer

CHRIS WILLIAMS · 28:47
Brilliant. Thanks, Kev. Some interesting comments have come through on my original question, but I'm keen to open the floor. Kevin and I spend a lot of time with colleagues inside lenders, working on this today. Hopefully what we've gone through has been useful and insightful. Has anybody got any questions for Kevin and me? Maybe around Pathfinder, but also the mortgage journey.

KEVIN DUNCAN · 29:16
I'll take the first one, Chris: reducing queries raised throughout the journey, in particular between lender and conveyancer. We've done a lot of work in that area and identified a huge reduction in those queries from having more complete, trusted, verified data up front. So it's definitely something we're looking at, and it's definitely an outcome that can be achieved through a Smart Data implementation.

29:39

Your questions: AI in the mortgage journey

CHRIS WILLIAMS · 29:40
What role do you see AI playing in addressing some of the friction points in the end-to-end journey, and have we seen it used successfully already? The short answer is yes, we have seen it used successfully. Pete, feel free to jump in here: our AI and data Partner is on the call as well, so you're welcome to dive in, mate.

In terms of the preparation and readiness for Smart Data we've been talking about, what you're actually doing is laying the foundation for agentic capabilities and AI to be used to help with some of that friction. What I would say, though, is that you don't want a faster horse. The customer journey is going to be fundamentally redesigned, and is being redesigned. So I'd proceed with caution when applying AI to use cases built for today's horse, if you will, for want of a better phrase.

CHRIS WILLIAMS · 30:37
What we've seen is lots of AI initiatives being applied. Don't get me wrong: some good things have come out of that, and it has been applied successfully. But we haven't always been convinced about how well it scales in a new world, with a new customer journey. When we've been working with organisations, the message has been: that is stuff you want to be doing, but you've got to organise the foundations better in order to overlay these new technologies and capabilities in a much better way. Pete, feel free to dive in.

PETE GATENBY · 31:13
Exactly that. The end-to-end journey and the handoffs between each of the stages are starting to be piloted and tested, at an individual use-case level at the moment. But as Smart Data takes hold, the end-to-end journey is where things begin to be reimagined, because the complexity that exists

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today really sits around data. The actual behaviour that needs to happen at each stage of the mortgage journey, we can replicate using AI. There are questions around levels of validity and so on, but it's evolving quickly. The next big question is all about the data currency that flows through the journey, and once that starts to mature over the next couple of years, that unlocks the end-to-end AI mortgage journey.

KEVIN DUNCAN · 32:01
Just one more point on AI, a general one. I always encourage the product people and teams I work with to obsess over the problem before the solution. So make sure you know where the friction points, the pain points and the handoffs are. Make sure you know where the problems are before you decide on an AI solution.

32:21

Why Smart Data has to move between organisations

CHRIS WILLIAMS · 32:21
For us to have a fully fledged, end-to-end digital mortgage journey, this is what you're going to need. You need Smart Data, and Smart Data is great, but Smart Data is utterly useless if it can't be operationalised. To operationalise it, we need to be able to move it across organisational boundaries, and to do that, the operationalisation layer needs to be orchestrated in some way. This is where you have a new class of providers coming into the market that we would deem orchestrators.

32:56

Next steps

CHRIS WILLIAMS · 32:57
If anybody would like to understand a little more about Pathfinder, we can absolutely share it with you. For those of you who aren't fully on the journey yet, in terms of understanding your existing friction points, the challenge and what that looks like, we'd be more than happy to put Pathfinder working sessions together. These are free sessions where we look at your existing mortgage journey, take your friction points, map them and bring them to life in Pathfinder.

CHRIS WILLIAMS · 33:23
We can then simulate what would happen in your mortgage journey if you moved A to B, or overlaid Smart Data: what would happen, and what that would unlock in terms of speed to offer, speed to completion, fall-through reduction and unlocking lending capacity, and laying the foundations that are going to be critical.

If you're interested, scan the QR code and it will take you to a page on our site where you can book, or enquire to book, one of those sessions with Kev and his team.

ON SCREEN The QR code links to pathfinder.novus-strategy.com/workshop.

I'll leave it there. Thanks very much for joining us; I hope you found it useful and insightful. If anybody has questions they'd rather not ask in a public setting, do feel free to get in touch with us via the

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website, or Kev, Pete and I are available on LinkedIn. We'd be more than happy to answer any questions you have. But for now, thanks for joining us, and we'll hopefully see you again soon.

What does all of this mean for your mortgage journey?

Timing one path by hand is a good start. A Pathfinder workshop takes the same approach across your whole journey, with the people who run it. It models what transformation could deliver in speed to offer, speed to completion, fall-through reduction and lending capacity released, where your data allows.

Your own case data shows how long cases wait with brokers, valuers and conveyancers. It does not show why. Novus works across the home buying market, with lenders, broker groups, conveyancers and estate agency groups, and the workshop brings that view of the whole transaction to your figures.

With Pathfinder, you can see where value is trapped across the mortgage journey, test how to unlock it, and model the impact before you invest.

Two ways to take the next step

Request a Pathfinder workshop

A free two-hour session at your offices, with no obligation.

It starts with a conversation about your priorities and a short preparation session, so you can request one now and bring your first timings to it. We use information you already hold, such as journey maps, volumes, processing times and cancellation rates. Pathfinder needs no applicant or customer personal data.

Afterwards, you receive a summary of the opportunities we found, their modelled impact where your data allows, and the priorities for further work. If there is a clear opportunity to work together, we explain how, through an outcome-based engagement measured against agreed business results. There is no obligation to go further.

Best for lenders ready to look at the whole journey with the people who run it: operations, underwriting, product, distribution, technology, transformation and finance.

Request one:
pathfinder.novus-strategy.com/workshop

Start with a conversation

If you are in the middle of a major programme, or still setting priorities, start with a strategic briefing. It covers the changes across the mortgage market, what they mean for your organisation, and the decisions you face on products, technology, suppliers and integration.

Best for lenders who want to talk it through before giving time to a workshop.

Request one:
pathfinder.novus-strategy.com/workshop, or email chris@novus-strategy.com or kevin@novus-strategy.com.

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About Novus Strategy

Novus Strategy is the UK's only strategic consultancy dedicated to and fully embedded in the UK home buying and selling market.

We specialise in Horizontal Digital Integration (HDI): the operating model that allows data, decisions and workflows to move reliably across every organisation involved in a property transaction, so the whole system works as one rather than a chain of disconnected parts.

The benefit reaches across the industry. When lenders, brokers, conveyancers, estate agents and valuers can rely on the same verified information, transactions can move faster, and with more certainty, for every party, including the people buying and selling homes.

Novus is independent and technology-agnostic. Pathfinder shows which figures come from your own information, which come from Novus modelling, and where the evidence is not yet strong enough.

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