

New fintech startup aims to shake up SA home loans industry

Property finance expert Timothy Akinnusi has launched a digital home loan platform that aims to change the slow and cumbersome traditional home loan application process. He says the mortgage industry is poised for massive disruption and that his company, MortgageMarket, is looking forward to putting power back in the hands of increasingly tech-savvy consumers.



Timothy Akinnusi, founder of MortgageMarket

“Home loan applications usually take a while to process and can be admin intensive, depending on the lenders,” Akinnusi says. “It makes sense for homebuyers to access the entire home loan market without ever stepping into a bank. We can reduce the process to just two days, while increasing their chances of getting a home loan by over 70%, at no cost to the borrower.”

How it works

The MortgageMarket customer creates an online profile and is able to complete the entire application journey without any human intervention, unless they request assistance. One application goes to five of South Africa’s major mortgage lenders in real-time. Consumers can view competitive quotes on one page. Once they have chosen the best offer, MortgageMarket works with the client, the bank and the estate agent to close the deal.

“The company is lean and built on a robust technology backend that has allowed us to save on costs. We believe in a shared value model and have taken these cost savings and converted them into money we can offer back to consumers as a MoneyGuarantee promise,” adds Akinnusi. The company provides an added R25,000 incentive for applying for a home loan via the platform.

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