



Kensington

#### ABOUT THE CUSTOMER

- Founded in 1995
- Headquarters: Maidenhead, UK
- In 2018, became a £1 billion-a-year mortgage lender

#### INDUSTRY RECOGNITION

- Three-time winner of Moneyfacts's
- "Best Online Mortgage Provider," between 2019 and 2021
- Winner of the 2020 Simplex Award for "Innovation"
- Winner of the What Mortgage Award for "Best Specialist Lender" in 2020 and 2021
- Winner of Your Mortgage's "Best Self-Employed Mortgage Lender" in 2019 and 2020
- Winner of The Personal Finance
- Award for "Best Intermediary Lender" in 2020 and 2021

#### KEY PROJECT WINS

- Upgrading the core platform to implement a robust, resilient and secure API tier
- Delivering a new digital broker portal
- Delivering integration out to key partners to simplify the end-to-end mortgage journey through Sopra Banking's marketplace platform
- 600 small changes to underwriter process/workflow since launch
- Increase in productivity by 10%

## The Challenge:

Kensington Mortgages was seeking a solution focused on improving their core platform, as well as orchestrating and delivering on-boarding journeys. The third-party system they were using wouldn't give them the growth they needed going forward. To do that, they needed to go digital. Kensington required a system and a process to fit their future needs, rather than simply fitting the existing system they already had. Being reliant on supplier fixes was also something they were keen to break away from – a solution that they could configure themselves was key.

Sopra Banking Software has provided the technological systems for 21 years of Kensington's 25-year history, a partnership that has seen Kensington rise to UK market leader in the nonbank specialist mortgage lender field. It was this success that led to the renewal of their managed services partnership for another five-year term.

Kensington was keen not to follow suit with the rest of the industry, instead opting for a platform that would differentiate them from the competition by providing unique capabilities for the launch of new products. The opportunity to use a tool that was new to the market and offers the opportunity to help shape and configure 80 percent of it was a key win.

## The Solution:

The project was challenging, as both companies were dealing with the impacts of the pandemic, ultimately turning it into an 18-month journey. Working as a combined team to map out the journey contributed to the success, as well as having a common agenda, common issue list

and a clear, shared vision from the outset. Being the biggest project Kensington has ever undertaken, it was constant learning along the way, not forgetting the challenges that always come with a new system. The encouragement to flag problems early and the openness between the two companies helped overcome any issues before they became too big to manage.

The new platform is now live across Kensington's entire broker network. The first two months following the launch were the biggest volume months of origination Kensington has ever seen. That itself is testament to the fact that the platform works and is operable. The ability to adapt and react immediately to the market is vital. Kensington are already seeing the benefits of offering continual enhancements rather than waiting weeks for releases. More than 600 small changes have been made to the underwriter process/workflow since launch with

productivity up over 10 percent as a result.

The project will continue to evolve with the hope that material further productivity improvements will kick in. The project has also delivered the framework for future innovations between the companies with the modern API structure. The speed in which products can be launched in new geographies is also a huge advantage, alongside the ability to reprice and develop products within hours as opposed to weeks, and the flexibility for a whole new range of products can now be explored.

It's now not a question of whether it can be achieved, it's how.

“ We chose Sopra Banking Software because they shared our vision of how the industry needs to evolve and have proved themselves to be an excellent partner for us over many years.

Mark Arnold  
CEO Kensington Mortgages



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