

Powering the Modern Mutual

THE TECHNOLOGY LANDSCAPE



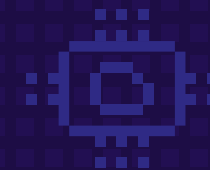
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Why have Woodhurst written this report?

At Woodhurst, we believe that everyone should have access to better financial solutions. We recognise the integral role that the Building Society sector plays in delivering this in the UK, however, we also know the crucial role of technology in enabling Building Societies to deliver on this mission.



In the ever-evolving landscape of the financial services sector, the journey towards modernisation is not just a goal but a necessity for Building Societies striving to meet the needs of their members. Our previous report, **"The Modern Mutual: What's your strategy?"**, started this conversation, shedding light on the strategies and innovations that are propelling mutuals into the future.

The journey towards modernisation is not just a goal but a necessity.

Following the insights and discussions that sparked the report, we have repeatedly seen Building Societies demand a deeper understanding of the technology landscape. This interest is driven by the urgent need to adapt and thrive in an increasingly digital world, where member expectations are continuously evolving. The journey towards becoming a Modern Mutual is complex, requiring not only a vision for the future but also the right technology partners to make it a reality. The enthusiasm and curiosity that the report ignited has led us to delve beyond the surface of strategic imperatives and to the very enablers of this transformation: the technology vendors.

There is an urgent need to adapt and thrive in an increasingly digital world.

This report is crafted to serve as an independent guide for Building Societies that are navigating the crowded and often convoluted market of technology vendors. With the sector at a pivotal

point of transformation, the choice of technology partners is more critical than ever. It is about finding solutions that not only offer innovation but align with the unique values and needs of Building Societies, ensuring they remain competitive and continue to offer the choice that meets their members' expectations.

We focus on foundational aspects of the digital transformation journey: Core Banking, Lending, and Savings. These areas are fundamental to the operations of Building Societies and are where the right technology can make a significant impact.

Core Banking, Lending, and Savings are areas fundamental to the operations of Building Societies where technology can make a significant impact.

Our goal is to shed light on the breadth of the vendor landscape by sharing insights into their capabilities and the specific areas they can support. From enhancing member engagement to ensuring operational flexibility and scalability, the insights provided here are grounded in real-world applications and success stories.

We have gathered valuable insights directly from the source.

The selection of vendors featured in this report has been carefully curated to keep the content both

relevant and useful. We've engaged with over 30 vendors to understand their strategic fit, unique capabilities, and their vision for the future of Building Societies. This process has allowed us to gather valuable insights directly from the source, ensuring that we provide a clear and comprehensive view of the options available to the mutual sector.

We aim to facilitate informed decision making to meet the needs of the future.

In doing so, we aim to facilitate informed decision-making among Building Societies, helping them to identify partners that not only understand their challenges, but are also committed to their success. It is about creating a foundation for growth and innovation, ensuring that Societies are well-equipped to meet the needs of their members today and in the future.

As Building Societies strive to become Modern Mutuals, this report aims to be a valuable tool in their journey, highlighting the opportunities for growth and innovation that lie ahead.

This report is not just a directory; it is a narrative of progress, partnership, and potential. It is a testament to the fact that in the quest for modernisation, the choice of technology vendor is not just a decision – it is a strategic alliance.

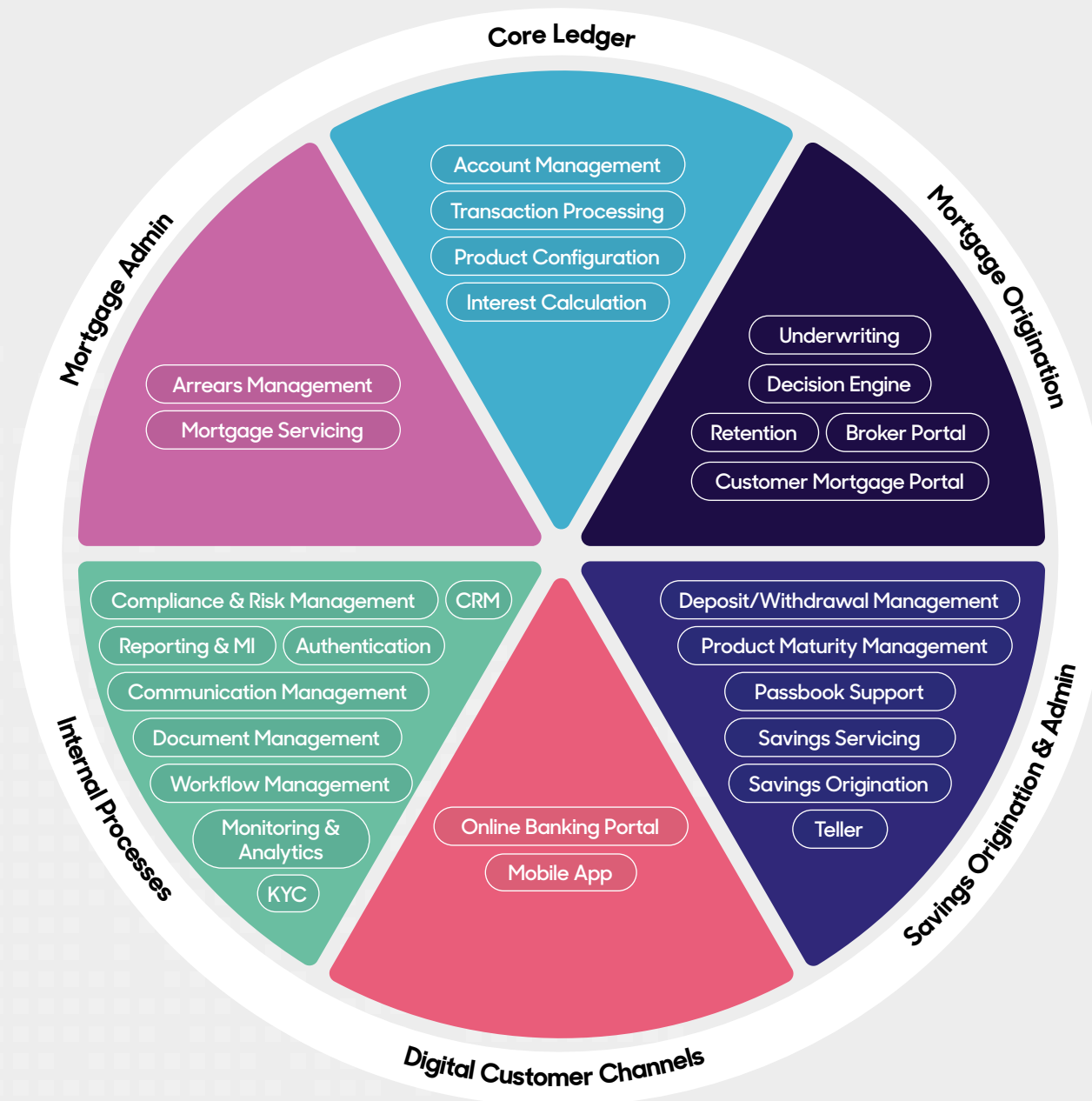
Welcome to our latest exploration of the technology shaping the future of Building Societies.



Building society Technology structure

The following infographic presents a simplified overview of the essential capabilities offered by Building Societies, along with their associated features and functionalities.

It is important to note that the delineation of capabilities and architectural structure may vary across organisations, as there is no universal industry standard. Our depiction aims to provide a clear and easily understandable representation based on our perspective. To adapt this to your specific IT environment, we recommend assessing how these outlined capabilities align with your organisation's unique requirements and existing technology landscape.





How we selected vendors for this report

In recent years, there has been a significant influx of new entrants into the market, indicating the growing appeal of the Building Society sector. To ensure that the report is concise, Woodhurst adopted specific criteria to select which vendors to showcase in the report.

Disclaimer: We intend to refresh this report to keep it up to date with the latest view of vendor capabilities. Over time we expect that more vendors will volunteer to take part in this report expanding the list of solutions covered.

- 1** Vendors who are directly targeting the Building Society sector.


- 2** Vendors that Woodhurst has engaged with when running RFIs and RFPs.


- 3** Vendors who have a solution for at least one of the core components of a Building Society architecture.


- 4** Vendors that have volunteered to be included in the report.



Selected vendors





Woodhurst's vendor selection approach

Navigating the vendor landscape can be a challenging and resource-intensive task given the abundance of choice in the market. It is crucial to establish clearly defined requirements and a robust process that vendors can readily comprehend, ensuring their solutions align with the Society's vision. As the go-to transformation partner for the sector, Woodhurst has refined a systematic and proven methodology to mitigate the inherent risks in the selection process. Our approach involves developing a comprehensive understanding of the Society's goals, collaboratively defining a detailed target state, leveraging this insight to select the optimal vendor, and seamlessly executing a practical implementation plan.



OUR APPROACH

- Analyse customer journeys and processes
- Define design principles
- Develop target state processes
- Optimise processes and no-regrets activities
- Prioritise requirements to support vendor selection

OUR APPROACH

- Full management of the RFI/RFP process, with depth and breadth flexible to the needs of your society
- Build short list of vendors using our knowledge of the vendor landscape in line with agreed design principles
- Run targeted vendor demonstrations with colleagues across the Society
- Score vendor responses and create viable options
- Due diligence and negotiations with selected vendors

OUR APPROACH

- Development of implementation plan in conjunction with selected vendors, and mobilisation of key resources
- Deliver transformation of technology platform in partnership with vendor using agile methodology
- Uplift processes in line with target state solution
- Migration of all member accounts
- Embed change across colleagues and members

Benefits of discovery & requirements & vendor selection phase

- ✓ Confidence that selected vendor(s) can deliver the right solution for the Society
- ✓ Improved contractual and commercial outcomes with vendors due to detailed requirements and Woodhurst's market insights
- ✓ Efficient delivery and robust testing plans with clear user stories

Risks of having unclear/limited requirements

- ✗ Solution delivered does not align to the Society's target vision
- ✗ Increased implementation costs due to rework
- ✗ Change fatigue - starting from navigating the vast vendor landscape



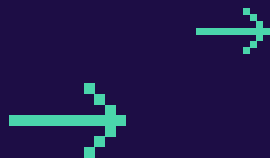
Vendor spotlight

Woodhurst remains vendor agnostic and is solely focused on presenting an accurate depiction of the current vendor landscape.

This spotlight aims to illustrate how each vendor's solution can contribute to the advancement of Building Societies, catering to their individual requirements, and enriching both member and colleague experiences.

It should be noted that each vendor delivers their capabilities and functionalities in a unique manner. As such, the workflows and third-party integration ecosystems may vary significantly between vendors. Readers are advised to consider these differences when evaluating the suitability of each vendor's offerings for their specific requirements.

Disclaimer: The information presented in this report has been directly provided by the vendors themselves in response to our inquiry. While every effort has been made to ensure its accuracy, readers should engage with and assess the information thoroughly.





ESTABLISHED
2017

SOLUTION NAME
Consectus



PRICING MODEL Subscription-Based	HQ LOCATION Maidenhead, UK	PRESENCE UK	EMPLOYEES 12	LIVE CLIENTS IN UK 6	BUILDING SOCIETY CLIENTS 5
KEY CAPABILITIES					
Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin					
SPECIFIC FUNCTIONALITIES AND FEATURES					
Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing					

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Building Societies must progress technologically whilst retaining their "traditional" customers. To make this work, they must combine easy to use digital products that appeal to many without disrupting their core processes. Consectus enables that strategic approach by having a range of easy to adopt products like a banking app, a chat bot, and an RPA solution that reduces repetitive manual tasks, which easily connect to existing and new systems. This modular digital offering allows new customers to be onboarded quickly and existing ones to adapt at their own pace. We de-risk the changes by keeping the cost low and effort minimal.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

By offering a range of channels tailored to member preferences, our solution simplifies member engagement. Additional automation allows members to self-serve, freeing up colleagues to focus on personal, human-centric services that will further enhance engagement across all member types. Because all our products are standalone yet connected to the same data, communication is improved, and duplication or errors are greatly reduced. This flexible, modular design allows the Society to add more functions incrementally as engagement grows, thus controlling the pace of transformation to suit users and staff alike.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Our products are already full of leading-edge features and will continue to evolve in that direction. We exceed the needs of most societies today and new developments are always customer focused. For instance, we fully support Open Banking, functionalities which can dramatically increase the reach of Societies with almost no additional effort. We added "WhatsApp" to our chatbot based on customer demand. New offerings around savings, support for multiple accounts, ISA Integration, full mortgage onboarding and broker facing support systems that provide accurate, verifiable responses to aid processing time for mortgages are all underway for the immediate future.





ESTABLISHED

1988

SOLUTION NAME

StrategyOne



PRICING MODEL
Subscription-Based

HQ LOCATION
Bologna, Italy



PRESENCE
Global

EMPLOYEES
6,500

LIVE CLIENTS IN UK
5

BUILDING SOCIETY CLIENTS
1

KEY CAPABILITIES

- Core Ledger
- Mortgage Origination**
- Savings Origination & Admin
- Digital Customer Channels
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing
- Product Config
- Interest Calculation
- Underwriting**
- Decision Engine
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt
- Product Maturity Mgmt
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller
- Online Banking
- Mobile App
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Our omnichannel technology is highly interoperable, digital-enabled, and cloud-based with advanced underwriting tools that enable Building Societies to strike the right balance between embracing the evolving needs of its members via selective automation whilst staying true to their core identity of preserving the value of human interaction and empowering colleagues to provide great customer service and make more informed decisions where personal judgment is needed.

The digital onboarding, data connectivity, document upload and e-signature tools combined with workflow management, and decision engine modules provide seamless and secure integration with internal and external systems and straight-through processing that remove friction in the digital journey for members who prefer self-service.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

The underwriter and workflow management tools prioritise colleagues in the customer journey, emphasising human judgment and personal decision-making. They automate processes, eliminating manual tasks and providing key metrics for informed decisions. Digital onboarding and Open Banking modules are natively integrated into our solution providing a great customer experience by allowing members to automatically upload ID documents and bank statements and verify themselves, income and expenditure via digital channels. Our technology stack is designed to be modular, scalable, and interoperable, ensuring clients can easily expand and adapt as they grow. With tools like the what-if strategy optimiser and intuitive no-code graphical designer, colleagues can quickly assess and deploy strategy changes, making clients vendor-independent.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

One of our exciting developments is the launch of Journey as a Service available out of the box with a mortgage template allowing the rapid deployment of new digital services at attractive price points enabling Building Societies to grow their mortgage book without increasing headcount.





ESTABLISHED
1989

SOLUTION NAME

OLYMPIC Banking System



PRICING MODEL Subscription-Based	HQ LOCATION London, UK	PRESENCE Global	EMPLOYEES 290	LIVE CLIENTS IN UK 4	BUILDING SOCIETY CLIENTS 0
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KEY CAPABILITIES

Core Ledger | Mortgage Origination | Savings Origination & Admin | Digital Customer Channels | Internal Processes | Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt | Transaction Processing | Product Config | Interest Calculation | Underwriting | Decision Engine | Retention | Broker Portal | Customer Portal

Deposit/Withdrawal Mgmt | Product Maturity Mgmt | Passbook Support | Savings Servicing | Savings Origination | Teller | Online Banking | Mobile App | Doc Mgmt

Reporting & MI | KYC | Risk Mgmt | Comms Mgmt | Workflow Mgmt | Monitoring & Analytics | CRM | Authentication | Arrears Mgmt | Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Our technology platform, OLYMPIC Banking System, offers a comprehensive suite of solutions covering crucial areas such as customer relationship management, onboarding, lending, deposits, payments, regulatory compliance, and more. Our technology offers the agility and the scalability to accommodate changes in regulatory requirements, scale operations to support growth, and integrate with third-party systems. It is built with a member-centric approach, enabling societies to leverage data to deliver personalised experiences and tailored products and services to their members thanks to its real-time capabilities. Regulatory requirements are embedded within workflows ensuring that societies can operate with confidence while adhering to industry regulations and standards. Our long-standing history of serving savings and credit institutions has equipped us with deep insights into the distinct requirements and challenges encountered by Building Societies.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Members have access to their documents anytime, anywhere through digital channels. Staff productivity improves due to simplified and automated workflows. Both members and staff benefit from increased transparency through more structured communication and streamlined end-to-end workflows and processes.

OLYMPIC Banking System offers the flexibility to be deployed as a versatile Software as a Service (SaaS) delivery model enabling connectivity through APIs.

OLYMPIC Banking System is future-proof, capable of adapting to forthcoming technological advancements and evolving business requirements while ensuring 24/7 business continuity with unbreakable security.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Mobile Applications: Our roadmap includes the development of mobile applications using a cross-platform native runtime, which enables the deployment of web applications to mobile devices while providing a native user experience.

Cloud Containerisation: Embracing cloud containerisation, particularly with Kubernetes, allows us to achieve enhanced agility, efficiency, scalability, and productivity in application deployment and management.

Artificial Intelligence (AI): Leveraging the power of Artificial Intelligence and Machine Learning (ML), Building Societies can gain valuable insights to enhance customer experience, improve risk management, and drive business growth.





ESTABLISHED

2014

SOLUTION NAME

Advisor

Festina Finance

PRICING MODEL
Volume-Based

HQ LOCATION
Copenhagen, Denmark

PRESENCE
Global

EMPLOYEES
131

LIVE CLIENTS IN UK
2

BUILDING SOCIETY CLIENTS
2

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

We are offering our banking solution, the "Advisor", which provides a holistic financial overview of a household, used to improve the quality and efficiency of the mortgage advice process in the Building Societies we are servicing. The solution offers the ability to simulate the short- and long-term financial impacts of decisions such as buying a property. Together with our AI assisted fact find process the solution supports clear, compliant, and uniform mortgage advice.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

The calculations and scenarios are based on data offered by the client sourced digitally or entered manually. Based on data the solution presents a financial overview for both the advisor and the client. Combined with simulations and the associated financial impact analysis it leads to better decisions for the member without compromising efficiency in the society. The "Advisor" is offered as a multi service platform (mortgages, investments, simple credit, retirement planning), our clients call it a "financial cockpit" as it provides the flexibility to tailor-make a focused niche platform offering only mortgage advice.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

We build for the cloud and are "Cloud Native" thereby leveraging benefits of the cloud and ability to scale, opening for new business opportunities. Many of our customers utilise the capacity in the cloud making the future solutions more flexible - one of the things that characterises our solutions. One exciting roadmap feature we are currently developing is turning transaction analysis into financial insights. We utilise PSD2 and open banking as source and transform it into valuable financial insights for the customer and the adviser alike. This can be valuable information in the advice and underwriting processes.





ESTABLISHED
1984

SOLUTION NAME

Essence Cloud

FINASTRA

PRICING MODEL Subscription-Based	HQ LOCATION London, UK	PRESENCE Global	EMPLOYEES 8,000	LIVE CLIENTS IN UK 22	BUILDING SOCIETY CLIENTS 3				
KEY CAPABILITIES									
Core Ledger		Mortgage Origination	Savings Origination & Admin	Digital Customer Channels	Internal Processes	Mortgage Admin			
SPECIFIC FUNCTIONALITIES AND FEATURES									
Account Mgmt	Transaction Processing	Product Config	Interest Calculation	Underwriting	Decision Engine	Retention	Broker Portal	Customer Portal	
Deposit/Withdrawal Mgmt	Product Maturity Mgmt	Passbook Support	Savings Servicing	Savings Origination	Teller	Online Banking	Mobile App	Doc Mgmt	
Reporting & MI	KYC	Risk Mgmt	Comms Mgmt	Workflow Mgmt	Monitoring & Analytics	CRM	Authentication	Arrears Mgmt	Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Over the last three years, Finastra has invested heavily in the functionality of Essence Cloud to deliver virtually all the features required by a UK Building Society 'out-of-the-box'. Essence is implemented as a cloud-native, SaaS solution, meaning that ongoing support of the application layer, infrastructure and upgrades is the responsibility of Finastra. Essence is also 'evergreened'; release planning, testing and change control are simplified with the Building Society able to benefit from three new releases each year. Delivered in a highly secure environment with 24x7x365 infrastructure monitoring, the solution is resilient and compliant, with both SOC1 and SOC2 reporting as standard. Finastra stands out among mature vendors for its modern, Java-based core API platform. It is inherently open yet highly configurable to meet specific product requirements, such as those of individual Building Societies.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Essence comes with native Teller and passbook capabilities; Building Societies can still service their traditional member base, as well as utilising the customer onboarding channels to attract new demographics via our digital applications. Essence is architected in a way that can seamlessly scale as new accounts are added, without the need for expensive upgrades or the addition of further colleagues. The embedded processes within the platform means that implementing Essence will lead to a significant reduction in end-user-computing and 'swivel chair' processes, as well as improved automation of tasks. Essence has an ecosystem of pre-integrated solutions including Loan Origination and, uniquely in the UK, Fairmort WILFr for regulatory reporting. The optional Retail Analytics module provides a managed data warehouse capability for MI requirements.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Lifetime ISAs, Gen AI customer support, AI and ML predictive analytics, to name but a few.





ESTABLISHED

2020

SOLUTION NAME

Render by Fintern

PRICING MODEL Volume-Based	HQ LOCATION London, UK	PRESENCE UK	EMPLOYEES 76	LIVE CLIENTS IN UK 3	BUILDING SOCIETY CLIENTS 0
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KEY CAPABILITIES

- Core Ledger
- Mortgage Origination
- Savings Origination & Admin
- Digital Customer Channels
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing
- Product Config
- Interest Calculation
- Underwriting
- Decision Engine
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt
- Product Maturity Mgmt
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller
- Online Banking
- Mobile App
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Fintern’s credit decision and underwriting platform, Render, is already used by several UK lenders to process hundreds of thousands of consumer loan applications. Render can streamline Building Society credit approvals by presenting application, credit file and Open Banking data in a single, easy-to-understand interface. Automated calculations highlight key credit risk and affordability concerns, focusing underwriters’ attention on what is truly important. Building Societies can establish decision rules that align with their risk appetite and underwriting approach, balancing automated decisioning efficiency with holistic assessment by experienced underwriters.

Render’s Open Banking-based affordability assessment accurately evaluates applicants’ financial capabilities, aiding Building Societies in making responsible credit decisions, meeting regulatory requirements, and attaining desired customer outcomes.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society’s evolving operational needs?

Render supports Improved data access, accurate decision making, operational efficiency – Render’s ability to combine credit files with Open Banking data means that Building Society members can benefit from a more accurate assessment of their financial circumstances, expanding access to affordable finance even to customers with limited credit file history.

Building Society colleagues can rely on Render to seamlessly combine data sources and highlight risks and concerns that require a manual intervention. Colleagues can focus their valuable experience on complex cases while leveraging automation for greater efficiency.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Future affordability – Affordability assessment customisation will allow Render clients to configure rules that better reflect applicant’s future income and expenditure. For example, first-time buyers’ actual spending can be supplemented with assumptions on additional costs of home ownership to build a more realistic future-looking affordability forecast.





ESTABLISHED

1996

SOLUTION NAME

Apprivo

finova

PRICING MODEL
Volume-Based

HQ LOCATION
London, UK



PRESENCE
UK

EMPLOYEES
430

LIVE CLIENTS IN UK
25

BUILDING SOCIETY CLIENTS
4

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Apprivo and Finova servicing are tailor-made for the "modern mutual." These platforms, tried and tested across eight Societies, cater to all lending and saving products in the market. As a SaaS-based solution, they offer 100% digital support, facilitating modern end-user engagement through application submission and self-service options. Born in the cloud, our technology is future-proofed and fully integrates with the API economy, providing seamless access to essential services for mutuals. Crucially, our two-way API layer within Finova platforms efficiently handles all post-contract variation journeys, ensuring comprehensive support for Building Societies' specific needs. Importantly the two-way API layer sitting in-between Finova platforms fully supports all post contract variation journeys.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Direct and Intermediary lead digital application journeys are dynamic and will adapt depending on the lending or savings types being applied for. Once the mortgage or savings account is open various on-line and mobile features are available, such as checking balances, making a payment, viewing statements etc. The mobile application for the savings accounts offers some great features, including wallets and savings goals. Whilst Finova can deliver "out of the box" journeys to get the Society up and running, the platforms have various self-service modules available - allowing the society to configure their own products in hours, in addition to editing forms and workflows, all without any dependence on Finova.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Finova also has various new integrations coming; When Fresh - a leading supplier of property data to the UK which will allow pre-population of various property details; Pexa - a leading conveyancing and fund settlement platform that has now entered the UK market - via unique agreements with the Bank of England and HM Land Registry they will dramatically simplify the last mile of automation within the whole property transaction cycle.





ESTABLISHED

2008

SOLUTION NAME

GLR200 Teller Cash Recycler & Software Portfolio

GLORY

PRICING MODEL Subscription & Volume-Based	HQ LOCATION Hampshire, UK	PRESENCE Global	EMPLOYEES 11,000	LIVE CLIENTS IN UK 24	BUILDING SOCIETY CLIENTS 6
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KEY CAPABILITIES

- Core Ledger
- Mortgage Origination
- Savings Origination & Admin**
- Digital Customer Channels
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing**
- Product Config
- Interest Calculation
- Underwriting
- Decision Engine
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt**
- Product Maturity Mgmt
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller**
- Online Banking
- Mobile App
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt**
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Building Society branch presence is well appreciated for attracting retail funding and differentiating from banks. Compact, full service, low-cost branch formats bring the benefits of locational flexibility and strong ROI per square foot and member of staff. As the UK and Global market share leader, our modern Teller Cash Recycler solution (TCR) enables automated, fully-secure cash transacting on-site between staff and customers, efficiently recycling notes and coin deposited, eradicating the need for balancing or tethering staff to a traditional till position – this enables modern, open plan, compact branch formats ready to provide one to one interaction, and access-to-cash in the communities served.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Glory's GLR200 TCR and Teller Application portfolio is the most globally deployed and modern (current generation launched 2023) Branch Transformation solution. The reduction in cash transactions in the UK eases the need for complex ATM and Branch set-ups, but member expectations for convenient cash access remain. As branch formats change, the GLR200 changes to match. This low footprint TCR can be positioned either facing staff or customers, securely automating the cash counting and authentication process to allow Customer Advisors to continue dialogue with customers around financial needs, without security barriers, the distraction of counting cash and the loss of connection that occurs when directing customers to self-service ATMs.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Glory will soon be releasing its "CIA Touch" Tablet Application, which enables branch team members to remote authorise and process cash transactions on the TCR from a simple, secure application on their tablet. This allows ALL team members to become Universal Bankers and seamlessly handle ALL service needs of their customers from advisory to transacting, using a single TCR located in the open customer service area without the need to "hand off" to the teller queue. This means greater flexibility of role for team members, enabling each to focus primarily on advisory services generating maximum ROI.





ESTABLISHED

1985

SOLUTION NAME

Interact & Abaka by ieDigital



PRICING MODEL
Subscription & Volume-Based

HQ LOCATION
London, UK



PRESENCE
UK

EMPLOYEES
93

LIVE CLIENTS IN UK
16

BUILDING SOCIETY CLIENTS
3

KEY CAPABILITIES

Core Ledger Mortgage Origination **Savings Origination & Admin** Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing **Product Config** Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller **Online Banking** **Mobile App** Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt **Monitoring & Analytics** CRM Authentication Arrears Mgmt Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Our hyper-personalised digital banking solution integrates seamlessly with any core system, bringing together a plethora of third-party digital services to create better experiences. Members engage through any channel: app, branch, online or telephone, to start, continue and complete interactions with their Society through journeys personalised to their changing needs via our unique AI-driven platform. Societies may also adopt our AI hyper-personalisation platform for implementation with their own digital banking solution. Our Build and Buy approach provides flexible, configurable journeys that deliver enhancements quickly, with full cloud hosting and high availability 24x7 support.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Member engagement is enhanced with an extensive range of straight-through self-servicing features for their savings and mortgages. They can open more savings accounts, select maturity options, switch mortgage products, manage nominated accounts and Direct Debit mandates, with tools that help to plan and manage goals, enable regular savings and better understand their finances with income and expenditure tools. Colleagues can launch products and automatically manage tranches 24x7, and better understand their members with comprehensive analysis of segmentations and preferences generated using AI and machine learning tools. Members and colleagues can communicate easily with secure messages and can upload and receive electronic documents. Societies can start small and introduce more features over time, at a pace that suits their digital transformation needs.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Our roadmap brings Community Engagement features to highlight events, enable donations and grow a sense of community through enhanced digital experiences. Our Insights roadmap has more graphical tools to show savings progress and suggest better ways to save. Product enhancements enable children to save and receive rewards for their savings accounts. Features will enable property portfolio customers to better manage their mortgages, set deposit targets to meet property improvement needs and keep track of documents in one place. Our roadmap Calendar feature includes reminder features that will pre-populate with important dates such as regular deposits, maturities, savings targets, and annual statements.





ESTABLISHED

1994

SOLUTION NAME

MSO



PRICING MODEL
Volume-Based

HQ LOCATION
Cheltenham, UK



PRESENCE
UK

EMPLOYEES
140

LIVE CLIENTS IN UK
9

BUILDING SOCIETY CLIENTS
7

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Iress' Mortgage Sales and Originations software (MSO) is proven to deliver an enhanced customer experience for our Building Society clients. Amongst brokers, MSO was the most preferred or recommended solution according to Smart Money People's H1 2023 Mortgage Lender Benchmark, and our lender clients continue to deliver some of the industry's fastest application to offer times, which has contributed to them winning multiple industry awards for service. MSO connectivity to Broker CRM, Sourcing and Apply platforms removes traditional points of friction and streamlines the application process. MSO has been designed for the digital age with simple, frictionless customer journeys, responsive user interfaces and open API architecture supporting connectivity to industry technology providers, enabling building societies to take advantage of future innovation.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

MSO has been designed with automation as a guiding principle, enabling lenders to blend automation with human expertise to maximise processing efficiencies, cope with peaks in volumes and deliver market leading application to offer times, all without needing to increase resources. MSO's open architecture enables clients to pursue data driven decision making through third party technology partners for underwriting and property valuation processes. Together with MSO's data driven capabilities to allocate work to the right person at the right time, meet SLAs and only trigger human intervention when required, this means MSO provides a powerful flexible platform blended with human expertise, to meet the needs of Building Societies whilst harnessing the benefits of automation. Our Building Society clients are achieving record growth year on year through the ability to widen their distribution and scale growth using MSO.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Several digital execution-only mortgage journeys are in development that enable the customer to obtain a Decision in Principle and apply online. An online Remortgage journey is available now with Purchase and Additional borrowing journeys available in 2024 and early 2025 respectively. These journeys will include capability for customers to undertake applications online or transfer their Decision in Principle into a branch or telephony channel for advice, without rekeying data.





ESTABLISHED
2020

SOLUTION NAME

Mast

Mast.

PRICING MODEL Subscription & Volume-Based	HQ LOCATION London, UK	PRESENCE UK	EMPLOYEES 10	LIVE CLIENTS IN UK 1	BUILDING SOCIETY CLIENTS 1
KEY CAPABILITIES					
Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin					
SPECIFIC FUNCTIONALITIES AND FEATURES					
Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing					

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

The Mast platform is designed to be as flexible and as self-service as possible. This means we support many complex lending journeys, and as little or as much automation as required by our clients. Our unique Policy Prompts gives users crystal clear guidance on the quality of their application with bespoke packaging requirements, all aimed at reducing the manual admin work required before underwriting, allowing time to be spent on more important jobs.

The configurability of the platform also allows lenders to make changes themselves in minutes. Withdrawing products, changing policies, or setting up new teams can be done without any input from Mast.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

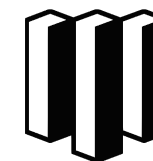
Mast is built to make the complex lending that Building Societies are known for simple. We've worked closely with lenders to make sure our system is simple and easy to use, while also delivering sophisticated functionality and slick integrations. Where possible, we show that digital transformation is more than doing the same processes as before in a new system, but an opportunity to decide how to do things better going forward, enabled by new technology. Mast is very flexible. Each lender can create as many 'journeys' as required, each with different tasks and steps. As Mast is a self-hosted platforms that runs in the cloud, we can automatically scale to meet any level of demand.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Mast is delivering a customer facing portal that will allow borrowers to complete mortgage journeys themselves. This could be an execution only remortgage, a product transfer, or a contract variation. It will be up to each lender to decide the journeys that they want to offer to their customers. Following integrations with core banking and loan servicing platforms, we will also be able to give borrowers an overview of their existing accounts and can enable other requests like overpayments or permission to let.





ESTABLISHED

2018

SOLUTION NAME

Monument Technology

PRICING MODEL
Subscription & Volume-Based

HQ LOCATION
London, UK

PRESENCE
UK

EMPLOYEES
85

LIVE CLIENTS IN UK
1

BUILDING SOCIETY CLIENTS
0

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

The Monument platform provides an all-in-one "Building Society in a Box" solution, enabling seamless transition from outdated to modern systems. Its cloud-native, API-driven architecture ensures agility and relevance, while continuous innovation prevents obsolescence. Exceptional member experiences via mobile and web channels facilitate rapid onboarding, superior servicing, and personalised offers.

Integrating front-end channels with a modern core allows for rapid product creation and changes. CRM and Servicing solutions streamline colleague journeys and automate processes. Rapid integration of features like a Broker Portal and Mortgage Origination platform opens significant growth opportunities in broker-sourced and online member mortgage applications.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

The Monument platform was designed and built for superior customer and colleague experiences. It has been proven over two and a half years in powering Monument Bank to a £1.5bn+ balance sheet and delivering NPS scores above 70. A full digital member experience through native Mobile Apps, plus a Web Online portal, means members can seamlessly interact with their accounts anytime, anywhere. CRM provides colleagues with a comprehensive member view and efficient servicing capabilities through case and workflow management. Flexibility and scalability are core to the Monument offering, with modular design allowing easy adaptation to evolving demands. Its cloud-native architecture easily supports growing volumes of members and transactions. The Monument platform empowers Building Societies to thrive in today's landscape, offering agility, scalability, and superior member and colleague experiences.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Integration of a modern Mortgage Origination solution to apply for mortgages, track applications and perform product switches. Additionally, branch teller capabilities will enable efficient in-person transactions and services. Our customers automatically benefit from new features without new releases.





ESTABLISHED
2000

SOLUTION NAME

Mutual Vision



PRICING MODEL Tiered & Volume-Based	HQ LOCATION Wilmslow, UK	PRESENCE UK	EMPLOYEES 85	LIVE CLIENTS IN UK 26	BUILDING SOCIETY CLIENTS 23
KEY CAPABILITIES					
Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin					
SPECIFIC FUNCTIONALITIES AND FEATURES					
Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal					
Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt					
Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing					

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Mutual Vision provides Building Societies and specialist lenders with adaptable solutions for managing their deposit and loan journeys seamlessly. Trusted by small and medium-sized Societies, Mutual Vision offers the broadest product range with flexible, robust, and proven technology. Our products are fully configurable, empowering customers to tailor offerings to business and market needs without costly resources. This flexibility and reliability make Mutual Vision the preferred partner for Building Societies seeking innovative yet practical solutions to meet their unique requirements.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

In allowing customers to configure a range of niche, complex product offerings, Mutual Vision products ensure that choice is available for members where mainstream financial products do not suit. The Mutual Vision Broker solution ensures that application journeys can be tailored by a Building Society to ensure that information requested is relevant to the member and their specific product requirements. The Mutual Vision online banking solution is a member facing portal, allowing users to register, create and manage savings accounts as well as allowing them to monitor loan accounts and communicate with their Building Society accordingly.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Mutual Vision is evolving its core technology to be based on the world leading Mambu banking engine. In re-engineering its entire product offering into cloud native technology, Mutual Vision will have a future proofed platform that will continue to offer the robust, flexible solution on which all our customers rely. Open by design, the future MV solutions will give all customers a freedom of choice when it comes to choosing technology partners that offer complimentary solutions and services, ensuring that institutions are able to meet member requirements both now and into the future, as well as allowing business to scale and grow and required.





ESTABLISHED

2011

SOLUTION NAME

nCino Mortgage



PRICING MODEL
Subscription-Based

HQ LOCATION
Wilmington, USA

PRESENCE
Global

EMPLOYEES
1,600+

LIVE CLIENTS IN UK
16

BUILDING SOCIETY CLIENTS
1

KEY CAPABILITIES

- Core Ledger
- Mortgage Origination**
- Savings Origination & Admin
- Digital Customer Channels
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing
- Product Config**
- Interest Calculation
- Underwriting**
- Decision Engine**
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt
- Product Maturity Mgmt
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller
- Online Banking
- Mobile App
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

nCino's mortgage solution helps Building Societies offer customised, flexible, and competitive mortgage products to their members and foster long-term relationships. By streamlining legacy, disconnected systems, and automating manual processes onto a single, cloud-based platform, nCino provides a full 360-degree view of all data related to a member's mortgage application, eliminating data re-entry for faster processing, and offering greater transparency throughout the entire process.

Our long-standing history of serving savings and credit institutions has equipped us with deep insights into the distinct requirements and challenges encountered by Building Societies.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

A scalable, cloud-based platform that spans the entire mortgage origination lifecycle, nCino unites members, colleagues and third parties on a single platform, for faster response times, increased efficiency, and a superior experience. Highly configurable and scalable, the platform empowers Building Societies to tailor it precisely to their needs, make in-house changes, and eliminate vendor dependencies. This agility enables quick adaptation to market shifts and rapid product launches. Our open APIs and specialised integrations form an ecosystem that gathers data from multiple sources, facilitating seamless connections between lenders, credit reporting agencies, and third-party applications. This streamlines the mortgage process for brokers and borrowers, resulting in tangible benefits like a 50% reduction in application-to-completion time and offer letter creation in just 30 minutes, down from three hours.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

All our roadmap items align to the challenges lenders face today whilst laying the foundation for future innovation. Right now, we're looking at solving the following problems: how to make product and pricing management simple across the ecosystem of systems that touch price, how to drive operational efficiency and the role AI can play in the mortgage journey.





ESTABLISHED
2016

SOLUTION NAME
Ohpen



PRICING MODEL Volume-Based	HQ LOCATION London, UK	PRESENCE UK	EMPLOYEES 52	LIVE CLIENTS IN UK 1	BUILDING SOCIETY CLIENTS 1
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KEY CAPABILITIES

- Core Ledger
- Mortgage Origination
- Savings Origination & Admin
- Digital Customer Channels
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing
- Product Config
- Interest Calculation
- Underwriting
- Decision Engine
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt
- Product Maturity Mgmt
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller
- Online Banking
- Mobile App
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

We provide a SaaS based solution which is aimed at any size of Building Society. We address strategic imperatives for Building Societies and their colleagues and members a) we offer a route to increased revenue and margins b) we significantly reduce elapsed process time and cost c) we offer a risk minimised route to benefit realisation. We increase revenue and margins by offering a step change real time broker journey making the Society's offerings much more attractive to the broker market. Cost and timescales are significantly reduced through extensive digitalisation of application data, external reference data and supporting evidence data. Our SaaS Cloud based modular design principals support an implementation journey of progressive transformation yielding business value as the journey unfolds. This clearly reduces the significant risks faced by the Society associated with major systems change programmes.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Primarily we support member acquisition via the broker channel. Alongside this we provide intuitive rules-based capabilities ensuring that real time accurate information is available to colleagues. Being rules based our solutions are immensely flexible and tailor able to the evolving needs of societies, we could devise mortgage products which have specific member benefits or would be of inter-generational interest.

The levels of automation support embracing much greater levels of micro segmentation in the journey to identifying high yielding margin niches.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

The excitement for us is in extending our use of AI alongside our real time rules-based automation.

Extracting, Validating and Reconciling data from supporting evidence, in real time, is truly a game changer in the mortgage origination space. We can bring 'order of magnitude' benefits to the process whilst, at the same time, providing much greater support for colleague activities within the Society such as some of the more subjective, people centric, value judgements on the underwriting journey.





ESTABLISHED

2017

SOLUTION NAME

OMS Mortgage Origination



PRICING MODEL Subscription & Volume-Based	HQ LOCATION Horsham, UK	PRESENCE UK	EMPLOYEES 27	LIVE CLIENTS IN UK 2	BUILDING SOCIETY CLIENTS 0
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KEY CAPABILITIES

- Core Ledger
- Mortgage Origination**
- Savings Origination & Admin
- Digital Customer Channels**
- Internal Processes
- Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

- Account Mgmt
- Transaction Processing
- Product Config**
- Interest Calculation
- Underwriting**
- Decision Engine**
- Retention
- Broker Portal
- Customer Portal
- Deposit/Withdrawal Mgmt
- Product Maturity Mgmt**
- Passbook Support
- Savings Servicing
- Savings Origination
- Teller
- Online Banking
- Mobile App**
- Doc Mgmt
- Reporting & MI
- KYC
- Risk Mgmt
- Comms Mgmt
- Workflow Mgmt
- Monitoring & Analytics
- CRM
- Authentication
- Arrears Mgmt
- Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

OMS stands out with its open 2-way API capabilities, enabling timely responses from CRA's, valuation providers, and conveyancers. This seamless integration empowers mutuals to customise the platform to their specifications, ensuring a tailored fit. Our unique self-serve model, puts the power directly into the hands of Societies. Lenders can effortlessly extract valuable Management Information (MI) data at any stage of the process. This self-serve functionality enhances transparency and empowers Building Societies to design specific workflows, task management processes, and efficient dashboards tailored precisely to their internal processes. By leveraging our technology, Building Societies can streamline operations, enhance decision-making, delivering a superior experience for all stakeholders.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

The OMS Solution is built on five core pillars: Integrations, Modularity, Data Centricity, Scalability, and Security. Our user-centric design enhances engagement for all parties. By gathering continuous feedback, we tailor the platform to evolving needs. This iterative approach prioritises relevant features and refines functionalities. Our solution offers flexibility and scalability, seamlessly integrating with existing systems and accommodating specific requirements. It adapts to new markets, regulatory demands, and scaling operations. Additionally, our platform is highly scalable and resilient, capable of handling increasing transaction volumes. We are ISO 27001 certified, ensuring the highest data security standards, providing our customer and your members peace of mind.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

OMS recognises Societies' unique position within the community and tailors a modular design architecture to their specific needs. We leverage the latest technology to constantly improve efficiency whilst mitigating risk. Our roadmap includes AI-driven analytics for data-driven decisions and enhanced data integration for deeper insights. We're dedicated to helping Societies thrive in financial services through ongoing innovation and partnership, enabling them to become modern mutuals in a dynamic landscape.





ESTABLISHED

2019

SOLUTION NAME

OneBanx

OneBanx

A GLORY COMPANY

PRICING MODEL
Subscription-Based

HQ LOCATION
Edinburgh, UK



PRESENCE
UK

EMPLOYEES
10

LIVE CLIENTS IN UK
4

BUILDING SOCIETY CLIENTS
3

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin **Digital Customer Channels** Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt **Transaction Processing** Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller **Online Banking** **Mobile App** Doc Mgmt
 Reporting & MI **KYC** Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM **Authentication** Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

The OneBanx solution allows Building Society members to pay-in and withdraw cash into any of their bank accounts or certified Building Society accounts. For the Building Society it means it can deploy a future ready solution without the costly investment of an ATM infrastructure. Attracting new customers and footfall, proving an opportunity to provide savings and home ownership product to new members.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Members can:

- Pay in to any bank account – funds can arrive within two hours using faster payments.
- Pay in to their Building Society account
- Withdraw cash from any Bank accounts – with the ability to stage the transaction ahead of arriving at the kiosk.
- Get a consolidated view of all bank accounts – using Open Banking ability to aggregate the account view.
- Get in person assistance with online and mobile banking.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

- Biometric identification and verification services
- Bill Payment
- Card charity payments.
- Delegated authority and Power of Attorney for transactions





ESTABLISHED

1977

SOLUTION NAME

Oracle Banking



PRICING MODEL
Subscription-Based

HQ LOCATION
Texas, USA

PRESENCE
Global

EMPLOYEES
164,000

LIVE CLIENTS IN UK
15

BUILDING SOCIETY CLIENTS
0

KEY CAPABILITIES

Core Ledger | Mortgage Origination | Savings Origination & Admin | Digital Customer Channels | Internal Processes | Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt | Transaction Processing | Product Config | Interest Calculation | Underwriting | Decision Engine | Retention | Broker Portal | Customer Portal
 Deposit/Withdrawal Mgmt | Product Maturity Mgmt | Passbook Support | Savings Servicing | Savings Origination | Teller | Online Banking | Mobile App | Doc Mgmt
 Reporting & MI | KYC | Risk Mgmt | Comms Mgmt | Workflow Mgmt | Monitoring & Analytics | CRM | Authentication | Arrears Mgmt | Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Oracle is strategically aligned with Building Societies, offering a suite of unique capabilities. Our globally proven solution is used by 750 Financial Institutes across 160+ countries, including the UK and Europe. We continuously evolve our platform through extensive research and development investments, integrating cutting-edge technologies like Microservices, Cloud Native, APIs, GenAI/ML/NLP. From application to cloud, our end-to-end digital-enabled Core Banking solution ensures seamless operations. Moreover, our UK-ready solution comes with pre-configured products and services tailored for UK payments and regulatory compliance, including Open Banking, PAD, GDPR, and Reg Reporting handoff.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Oracle Banking Solution empowers colleagues to deliver exceptional customer experiences by streamlining onboarding processes. Our solution features an intuitive user interface, granting access to rich features such as drill-down views, easy task management, workflow personalisation, and dashboard customisation, facilitating prioritisation. Highly configurable Perworkflows further streamline processes with user-friendly building blocks

Personalised engagement is facilitated through a comprehensive 360-degree view of each customer, encompassing household relationships and balances. Deep customer insights, combined with informative product comparisons and detailed information, empower staff to engage in richer conversations and make more effective recommendations.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Digitalisation is imperative for Building Societies. Oracle is building on its Digital Banking Solution with continued enhancement to provide a digitally immersive banking experience to customers in their preferred channels, enhanced with fintech integration.

- End-to-end digital processes: Complete front to back to front user journeys, intuitive user experiences for Building Society staff - enhanced automation (leveraging AI/ML/NLP), "Next Best Action", insights and recommendations.
- Solution components available as true SaaS: Oracle is a unique vendor that can provide applications on its own cloud.





ESTABLISHED

1988

SOLUTION NAME

Lenvi PF1



PRICING MODEL
Volume-Based

HQ LOCATION
Leeds, UK



PRESENCE
Global

EMPLOYEES
400

LIVE CLIENTS IN UK
20

BUILDING SOCIETY CLIENTS
0

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin **Digital Customer Channels** Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller **Online Banking** **Mobile App** Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication **Arrears Mgmt** **Mortgage Servicing**

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Lenvi's PF1 Loan Management platform allows lenders to take back control of their innovation and fulfil the promises of rapid digital transformation. PF1 features rich lending functionality and combines a broad, extendable API first-party support across the loan lifecycle for both automated orchestrations and manual tasks. The collaboration layer enables lenders to obtain the best of both worlds: a compliant, resilient platform maintained by an experienced vendor together with opportunity to develop their own components and extensions of the product.

Unique Capabilities:

- Through configuration, the platform can be tailored to meet the needs of members in your community.
- Provide lenders with a modern platform to support digital transformation plans.
- Ongoing roll out of self-service.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

PF1 was developed by a lender to enhance the colleague and member experiences. The platform is highly intuitive, and the user interface focuses on enabling colleagues to better serve members. The platform is fully integrated with contact centre platforms and required third-party services to support a mortgage product. Furthermore, through our rest-API we can integrate with a Building Society's application ecosystem via configuration. Our platform has proven scalability demonstrated through clients that are running more than a million loans in some instances. Furthermore, Lenvi PF1 supports the largest loan book in Europe and the 11th largest mortgage book in the UK (Homes England).



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Lenvi has optimised PF1 for the mortgage market, supporting clients such as Hodge Bank and Homes England with their secured lending propositions. This has enabled us to accelerate our strategy to provide a state-of-the-art mortgage servicing platform. Over the next 12 months we will extend our use of robotic process automation and seamlessly integrate the artificial intelligence solutions we have developed into various aspects of the customer journey. This will result in a superior user experience and enable more effective use of digital communication channels.





ESTABLISHED

1989

SOLUTION NAME

Phoebus



PHOEBUS

PRICING MODEL
Volume-Based

HQ LOCATION
Birmingham, UK



PRESENCE
UK

EMPLOYEES
155

LIVE CLIENTS IN UK
26

BUILDING SOCIETY CLIENTS
3

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
 Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
 Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Phoebus is a market leading provider of agile technologies to the banking, lending and savings/deposits servicing sectors, providing operational efficiencies to many organisations of various type and size.

We have over 30 years of experience as a supplier to the UK and Ireland and are well known as the market's most robust and accurate financial services platform. The ability to service many different product types from a single Phoebus deployment has always been considered one of the main strengths of the solution. Effectively, this enables businesses using Phoebus to service different types of lending and savings/deposits products from the same platform.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

The Phoebus product is a cloud-native, SaaS core banking solution, with browser-based access and robust automation supporting frequent, high impact product changes. A software licensing model is deployed with subscription-based pricing to support speed of delivery, flexibility, and scalability. Phoebus is a unique solution in its ability to offer a range of lending and savings/deposits products on a single platform. The Phoebus product suite consists of individual modules that can be 'mixed and matched' by a client to meet business needs both now and ongoing. Phoebus has developed its API services in a completely open and flexible manner, with a 'design for re-use' approach enabling deployment of services to members with speed and agility. As part of any migration delivery, the Phoebus Migration API imports the full history of accounts, alleviating the need for users having to retrieve data from different systems post migration.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Most recently, our research and development focus has been on further digitising our solutions, with large investments being made into our API eco-system and delivering a contemporary new user interface for our clients' servicing teams to use. Our focus will continue to ensure we support ecosystems and integrations providing the right data at the right point for colleague and customer journeys.





ESTABLISHED
1999

SOLUTION NAME
Impact



PRICING MODEL Volume-Based	HQ LOCATION Telford, UK	PRESENCE Global	EMPLOYEES 18	LIVE CLIENTS IN UK Confidential	BUILDING SOCIETY CLIENTS Confidential
KEY CAPABILITIES					
Core Ledger		Mortgage Origination		Savings Origination & Admin	
Digital Customer Channels		Internal Processes		Mortgage Admin	
SPECIFIC FUNCTIONALITIES AND FEATURES					
Account Mgmt	Transaction Processing	Product Config	Interest Calculation	Underwriting	Decision Engine
Retention	Broker Portal	Customer Portal	Deposit/Withdrawal Mgmt	Product Maturity Mgmt	Passbook Support
Savings Servicing	Savings Origination	Teller	Online Banking	Mobile App	Doc Mgmt
Reporting & MI	KYC	Risk Mgmt	Comms Mgmt	Workflow Mgmt	Monitoring & Analytics
CRM	Authentication	Arrears Mgmt	Mortgage Servicing		

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Our SaaS platform enables building societies of any size to automate much of their end-to-end loan origination and servicing processes. The platform handles regulated and unregulated residential and commercial mortgages, bridging, buy-to-let, HMO, built to let, development loans and much more. All correspondence including emails, documents and statements are generated by the system and storage is centralised giving your team a single point from which to process an entire case from beginning to end. Our solution offers advanced integrated web modules, APIs, dynamic application forms, complete broker and client portals, execution only websites, as well as integration with price comparison websites and credit bureaus. While APIs are the preferred option, we can even integrate with legacy systems if necessary.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Our platform provides a truly effective end to end solution that gives our clients more time with their customers. This ensures a more personal service and allows building societies to be closer to the people they are helping. In addition to the accelerated processing time that allows for significantly faster response times, clients and intermediaries are able to engage with the process from the outset through step-by-step online applications, uploading of documentation and being able to track their application. Should customers or brokers prefer emailing or submitting information over the phone, Building Society team members will be able to capture this information directly into the platform and generate documentation that can be sent out from the system. As a highly scalable solution the platform comfortably processes any transaction volumes.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

We are working on a next generation platform that will give modern day Building Societies the option to personally change elements (e.g. online forms) in response to changes in the marketplace without being developers themselves.





ESTABLISHED

1979

SOLUTION NAME

Sopra Banking Software



Sopra Banking Software

PRICING MODEL
Subscription-Based

HQ LOCATION
London, UK

PRESENCE
Global

EMPLOYEES
5,000

LIVE CLIENTS IN UK
23

BUILDING SOCIETY CLIENTS
19

KEY CAPABILITIES

Core Ledger | Mortgage Origination | Savings Origination & Admin | Digital Customer Channels | Internal Processes | Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt | Transaction Processing | Product Config | Interest Calculation | Underwriting | Decision Engine | Retention | Broker Portal | Customer Portal | Deposit/Withdrawal Mgmt | Product Maturity Mgmt | Passbook Support | Savings Servicing | Savings Origination | Teller | Online Banking | Mobile App | Doc Mgmt | Reporting & MI | KYC | Risk Mgmt | Comms Mgmt | Workflow Mgmt | Monitoring & Analytics | CRM | Authentication | Arrears Mgmt | Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Our platform supports 19 out of 42 Building Societies, driving our strategy to ensure we meet Mortgage & Savings requirements from societies and their customers. Our strategic approach to composable banking allows us to offer industry-leading components and partners while maintaining the benefits of a single, accountable partner committed to delivery. Our Cloud-based solutions, deployed in secure AWS Cloud Data Centres and ISO27001 accredited Managed Services, ensures seamless technical deployment and ongoing management, relieving the Society's burden of complexity of IT operations. Enabling Societies to focus on financial stability, delivering exceptional customer experience and value to their members and communities.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Our fully integrated end-to-end, scalable platform leverages STP, workflow and third-party integrations to streamline operations by removing manual and "swivel chair" activities between systems increasing capacity for growth across lending and deposits. Our digital engagement layer facilitates direct channels for brokers to submit mortgage applications, track progress, enabling customers to manage accounts seamlessly. Societies can launch products or rate changes within hours not weeks to respond to market opportunities. Our unified solution with pre-built integrations, alleviates complexity and ongoing capital expenditure associated with managing multiple third-party providers with varying product strategies, simplifying operations, cost predictability and stability for our clients.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Our roadmap development is rooted in collaboration, compliance expertise, and a deep understanding of clients' needs to drive growth and innovation for our Building Society clients. Close collaboration with our User Group, dedicated regulatory & compliance team, specialist partners and focus groups ensures our solutions meet changing demands and regulatory requirements placed upon our clients. Recent Enhancements: Execution only Product Switching, Assisted Decisioning and Personal Lending to provide clients greater flexibility and efficiency to meet regulatory obligations while enhancing member experience. Integrations of Open Banking Payments, Insights and Open Finance demonstrates our commitment to stay at the forefront of innovation.





ESTABLISHED

2014

SOLUTION NAME

Engine by Starling



PRICING MODEL Tiered & Volume-Based	HQ LOCATION London, UK	PRESENCE Global	EMPLOYEES 2,700	LIVE CLIENTS IN UK 1	BUILDING SOCIETY CLIENTS 0
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KEY CAPABILITIES

Core Ledger
Mortgage Origination
Savings Origination & Admin
Digital Customer Channels
Internal Processes
Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt
Transaction Processing
Product Config
Interest Calculation
Underwriting
Decision Engine
Retention
Broker Portal
Customer Portal

Deposit/Withdrawal Mgmt
Product Maturity Mgmt
Passbook Support
Savings Servicing
Savings Origination
Teller
Online Banking
Mobile App
Doc Mgmt

Reporting & MI
KYC
Risk Mgmt
Comms Mgmt
Workflow Mgmt
Monitoring & Analytics
CRM
Authentication
Arrears Mgmt
Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

As a fully cloud native and managed service, built to modern service architecture principles, Engine is ideally placed to help Building Societies be more agile, cost effective, secure, and innovative. Engine's platform provides extensive capability, delivering the key functionality to support Building Society operations with pre-built APIs, ease of product configuration and external integrations. Engine's agile development and managed service model ensure rapid deployment of enhancements to meet member needs and foster innovation. Its subscription-based transparency lowers operational costs, enabling efficient resource allocation and scalable solutions without hefty upfront investments. The continuous delivery approach removes the burden of managing updates and support while ensuring robust security.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Engine benefits from modern, cloud-based architecture so is flexible and can scale up or down, helping clients adapt and reduce unnecessary costs. The platform enables continuous change allowing for quick response to customer needs with zero downtime. A unique feature of Engine is "Management Portal" (MP) - a single, intuitive interface that enables employees to perform their roles, with guided workflows to streamline tasks. From product configuration, through to customer service chats, payments operations and event management information - everything is accessible in one place. Engine's APIs enable clients to create delightful app experiences, where the design and build of those member journeys can be accelerated using our mobile SDKs.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Engine is expanding the product range to include more Building Society offerings, including mortgage servicing and loan origination along with the development of MP for additional customer channels - like managing face to face customer engagement in future branch models. Committed to long term partnerships, Engine invites client input to share our future roadmap.





ESTABLISHED

1968

SOLUTION NAME

TCS BaNCS & DigiHome



PRICING MODEL
Subscription-Based

HQ LOCATION
Mumbai, India

PRESENCE
Global

EMPLOYEES
614,795

LIVE CLIENTS IN UK
6

BUILDING SOCIETY CLIENTS
0

KEY CAPABILITIES

Core Ledger

Mortgage Origination

Savings Origination & Admin

Digital Customer Channels

Internal Processes

Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt

Transaction Processing

Product Config

Interest Calculation

Underwriting

Decision Engine

Retention

Broker Portal

Customer Portal

Deposit/Withdrawal Mgmt

Product Maturity Mgmt

Passbook Support

Savings Servicing

Savings Origination

Teller

Online Banking

Mobile App

Doc Mgmt

Reporting & MI

KYC

Risk Mgmt

Comms Mgmt

Workflow Mgmt

Monitoring & Analytics

CRM

Authentication

Arrears Mgmt

Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Building Societies are experiencing a surge in digital adoption, risk reduction and accelerated time-to-market, subsequently expanding their market reach.

TCS offers a transformative SaaS solution, featuring TCS BaNCS and TCS DigiHome, built with a "Digital First, Cloud First" philosophy to improve customer experiences. This comprehensive offering, coupled with IT services, streamlines transformation efforts, reduces vendor management costs, and mitigates program delivery risks.

TCS is committed to understanding the unique needs of Building Societies, investing in tailored solutions with a foundation in Product Market Fit frameworks. This strategic framework ensures effective alignment with industry requirements.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

TCS's SaaS solution prioritises rapid implementation with market-ready interfaces and regulatory compliance. The cutting edge architecture allows for incremental product updates without disrupting operations. TCS BaNCS, our flagship Core Banking product, is trusted by multiple UK institutions, offering diverse financial products. Digital channels like TCS BaNCS and TCS DigiHome provide intuitive self-service options across various devices. The solution provides web-based channels for staff-customer engagement, offering flexible branding, workflows, and user access, enhancing user experience and digital engagement. Its scalable and resilient technology architecture supports building society growth. Leveraging modern technology and API adaptors, TCS delivers seamless user experiences by integrating external providers for enhanced functionality.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

The TCS SaaS software roadmap for the Building Society sector focuses on technology, functionality, integrations, and regulatory compliance. This includes:

- Transitioning to a cloud-native architecture through microservices-enabled composable architecture, containers, and serverless computing
- Enabling data-driven decisions for underwriting
- Rapidly developing interfaces for new products to reduce time to market
- Addressing industry challenges (off-lately arising due to high volatility in mortgages and customer feedback) and expanding partnerships
- Ensuring 100% compliance with regulatory standards





ESTABLISHED

1993

SOLUTION NAME

Temenos

temenos

PRICING MODEL
Subscription-Based

HQ LOCATION
Geneva, Switzerland



PRESENCE
Global

EMPLOYEES
7,500

LIVE CLIENTS IN UK
50

BUILDING SOCIETY CLIENTS
1

KEY CAPABILITIES

Core Ledger Mortgage Origination Savings Origination & Admin Digital Customer Channels Internal Processes Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt Transaction Processing Product Config Interest Calculation Underwriting Decision Engine Retention Broker Portal Customer Portal
Deposit/Withdrawal Mgmt Product Maturity Mgmt Passbook Support Savings Servicing Savings Origination Teller Online Banking Mobile App Doc Mgmt
Reporting & MI KYC Risk Mgmt Comms Mgmt Workflow Mgmt Monitoring & Analytics CRM Authentication Arrears Mgmt Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Temenos's technology is a strategic fit for Building Societies, offering a cloud-native, Open Banking platform that provides the agility and efficiency needed for digital transformation. With Temenos Digital, members enjoy seamless digital engagement across online and mobile channels, while the core banking suite ensures robust account and transaction management. Advanced analytics empower data-driven decisions, and AI-driven tools enhance personalised experiences. Temenos's commitment to innovation and a vast partner ecosystem ensures Building Societies have the support to meet evolving needs and deliver exceptional service, while improving their cost to income ratio.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Temenos enhances member and colleague engagement with a digital-first approach, fostering personalised interactions and efficient operations. The platform's cloud-native design offers unparalleled flexibility as it scales dynamically according to operational demands, while our open architecture allows our customers to switch or add new third parties, to suit their growing business needs. We also provide industry-leading enablement tools and courses (online and in-person training options are available), both for members and colleagues of Building Societies, to handhold them through the transformation journey and improve self-service capabilities.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Temenos is excited about the Leap program for Building Societies - an initiative that brings together our automated software tools and partners' expertise to de-risk and expedite migration of Building Societies, from their legacy systems to our cloud-optimised solutions. Leap is already deployed for Banks and is in the roadmap for Building Societies. By participating in Temenos Leap, Building Societies can be assured about the time and costs involved to achieve their transformation goals. The program builds on success of other similar clients who have embraced innovation, improved efficiency, and optimised their costs according to their usage/ consumption of our solutions.





ESTABLISHED
2019

SOLUTION NAME

Tuum

tuum.

PRICING MODEL Volume-Based	HQ LOCATION Tallinn, Estonia	PRESENCE Global	EMPLOYEES 105	LIVE CLIENTS IN UK 1	BUILDING SOCIETY CLIENTS 0				
KEY CAPABILITIES									
Core Ledger		Mortgage Origination	Savings Origination & Admin	Digital Customer Channels	Internal Processes	Mortgage Admin			
SPECIFIC FUNCTIONALITIES AND FEATURES									
Account Mgmt	Transaction Processing	Product Config	Interest Calculation	Underwriting	Decision Engine	Retention	Broker Portal	Customer Portal	
Deposit/Withdrawal Mgmt	Product Maturity Mgmt	Passbook Support	Savings Servicing	Savings Origination	Teller	Online Banking	Mobile App	Doc Mgmt	
Reporting & MI	KYC	Risk Mgmt	Comms Mgmt	Workflow Mgmt	Monitoring & Analytics	CRM	Authentication	Arrears Mgmt	Mortgage Servicing

Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs? 1

Tuum's modular platform for Societies enables low-resource modernisation in savings or lending without high-risk or high-cost replacements, offering independent deployment of accounts and lending modules. This allows for single product launches or small member segment approaches, with gradual iteration to replace legacy systems. Accounts provide savings and deposits options with Instant, Term, and ISA products, with flexible pricing, limits, and interest configurations managed through the Tuum Platform UI or APIs. The lending module streamlines Residential Lending with loan management, rules engines, pricing, collateral and debt management, and targeted campaigns. It integrates seamlessly with digital and broker loan origination partners and offers payment integration with PSPs for Instant Payments, Bacs, Direct Debits, and SWIFT, along with detailed financial reporting.



How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs? 2

Tuum is a cloud-native, SaaS delivered system currently supporting clients with millions of accounts in live production. Member, product and transactions are managed through platform UIs reducing the complexity for society colleagues to support their members but easily extended through APIs to reduce the need for complex technology resourcing. This low-touch, high-configurability approach will allow societies to focus on member needs and bringing new propositions to market to support communities.



What features are you developing that will contribute to growth and innovation across the mutual sector? 3

Tuum constantly innovates based on client and industry demand. Product innovation includes wallets and pots to better segment savings. Complex customer hierarchies will allow members to save for children and family members. Open Banking ready infrastructure allows frictionless loading of funds to account. Given the consolidation in the space a truly multi-tenant approach also offers simple integration of brands and acquired businesses.





ESTABLISHED

1986

SOLUTION NAME

Financial Service System & Branch Banking & Digital Banking



PRICING MODEL
Volume-Based

HQ LOCATION
Pennsylvania, US



PRESENCE
Global

EMPLOYEES
15,500

LIVE CLIENTS IN UK
11

BUILDING SOCIETY CLIENTS
8

KEY CAPABILITIES

Core Ledger | Mortgage Origination | **Savings Origination & Admin** | Digital Customer Channels | Internal Processes | Mortgage Admin

SPECIFIC FUNCTIONALITIES AND FEATURES

Account Mgmt | Transaction Processing | Product Config | Interest Calculation | Underwriting | Decision Engine | Retention | Broker Portal | Customer Portal
 Deposit/Withdrawal Mgmt | Product Maturity Mgmt | Passbook Support | Savings Servicing | Savings Origination | Teller | Online Banking | Mobile App | Doc Mgmt
 Reporting & MI | KYC | Risk Mgmt | Comms Mgmt | Workflow Mgmt | Monitoring & Analytics | CRM | Authentication | Arrears Mgmt | Mortgage Servicing

1 Why is your technology a strategic fit for Building Societies, and how does your solution support their specific needs?

Unisys solutions have powered the financial services industry for 35+ years, where 230 financial institutions globally depend on Unisys every day. This global presence allows us to learn about best practices, regulations, trends and leverage that expertise to bring that knowledge to our clients and projects at local level. Unisys' focus has been on developing secure and robust technology platforms which stand the test of time and allows clients to focus on their customers. We have developed solutions like UFSS (mortgage and savings core banking solution) coupled with TMCRM (branch teller solution) that focus on UK banks and Building Societies as we understand the nuances of the market and how they differ from other regions.



2 How does your solution improve member and colleague experience, and how flexible is it to adapt to a Building Society's evolving operational needs?

Unisys has a forward-looking, five-year roadmap with security, compliance, and regulations at the core of all developments. The roadmaps are discussed in the technical User Forums (conducted twice a year) and annual CXO Forum where all our existing clients participate and help shape the roadmap themselves. All our solutions are scalable, which is illustrated by the varied usage of our clients, including Building Societies and large banks. We also have application service offerings and advisory capabilities as needed for clients to ideate, experiment, and take decisions, as well as to support and speed up their strategic development or testing efforts.



3 What features are you developing that will contribute to growth and innovation across the mutual sector?

Unisys has established a new AI and Quantum practice which is developing an array of solutions ranging from Chatbots to a "Quantum IQ" platform. We have identified several use cases across the value chain of Building Societies to meet the needs of our clients. We are also investing in developing a new age, easy to deploy low code or no-code digital banking platform to support Building Societies in serving their customers.





Recent success stories

For this report, we have selected three noteworthy transformations, however, this is just the tip of the iceberg. While these case studies demonstrate what a successful transformation can look like, they are not the only examples out there.

In fact, with the ongoing surge of modernisation efforts in the market, we anticipate a tidal wave of success stories in the next 12 to 24 months. It is an exciting time and we are confident that partnerships between vendors and Building Societies will continue to flourish. Nevertheless, engaging in a digital transformation is not without its challenges, underscoring the importance of identifying the right partnerships to ease your modernisation journey.

Disclaimer: Woodhurst has no direct affiliation with the vendors highlighted here; our focus is solely on bringing the possibility of achieving a smooth and successful transformation to life with real, illustrative examples.



Melton Building Society's digital transformation journey with Mast



We wanted something modern and user friendly, that would provide us with more control over lending rules...

DAN ATKINSON, HEAD OF INTERMEDIARIES AT MELTON BUILDING SOCIETY

PROBLEM STATEMENT



Melton Building Society faced challenges in efficiently handling complex mortgage applications due to cumbersome and time-consuming manual processes. Their existing system lacked the flexibility needed to quickly adapt to evolving lending criteria. Dan Atkinson, Head of Intermediaries at Melton Building Society, emphasised "we were looking for an application origination portal for our credit repair lending, which due to its complexities around lending criteria, had been difficult to obtain via our existing system provider. We wanted something modern and user friendly, that would provide us with more control over lending rules and the ability to quickly and easily effect changes when necessary¹."

SOLUTION

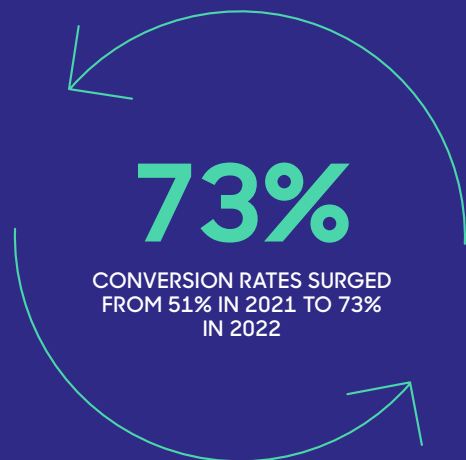


In response to the challenges faced, Melton Building Society embarked on a Mortgage Origination modernisation journey in partnership with Mast. Dan commented, "When considering our long-term digitisation strategy, it was important that we were able to partner with a fintech that were open and collaborative, aligned with our vision and passionate about driving change. The team at Mast are the epitome of this, having worked closely with us to develop our new mortgage origination platform, simplify processes, and find new solutions to help us significantly improve our customer experience.²" Mast's platform offered advanced filtering capabilities, empowering Melton Building Society to enhance application quality, efficiency, and conversion rates. The implementation process was seamless and efficient, with Mast's team demonstrating keen attention to the Society's needs. The platform's self-service capabilities allowed for quick adaptation to changing market conditions without extensive coding.

BENEFITS



The impact of Mast's platform on Melton Building Society's operations was significant. Application to completion conversion rates surged from 51% in 2021 to 73% in 2022³, and live policy prompts and tailored packaging enabled Melton Building Society to focus on high-quality underwriting, leading to more informed lending decisions. Simon Taylor, CEO of Melton Building Society, said "It has been great to work in true partnership with Mast who really took the time to understand our business. We have been very impressed with Mast's responsiveness to our requirements and their passion to support our change agenda.⁴" With Mast's continuous improvements and commitment to innovation, Melton Building Society is well-positioned to thrive in a digital landscape, meeting the evolving needs of their members and partners.



1. Mast. 2023. "Mast | Turbocharging Mortgages." Usemast.com. 2023. <https://www.usemast.com/mbs>.
2. Atkinson, Dan, April 13, 2024.
3. Mast. 2023. "Mast | Turbocharging Mortgages." Usemast.com. 2023. <https://www.usemast.com/mbs>.
4. Mast. 2023. "Mast | Turbocharging Mortgages." Usemast.com. 2023. <https://www.usemast.com/mbs>.



Melton Building Society's digital transformation journey with Finastra

FINASTRA



Our vision is to build a modern mutual society that keeps pace with the demands of our members...

SIMON TAYLOR, CEO
AT MELTON BUILDING SOCIETY

PROBLEM STATEMENT



Simon Taylor, CEO at Melton Building Society articulated "Our vision is to build a modern mutual society that keeps pace with the demands of our members, and digital transformation plays a critical role in this,⁵" in the face of technological advancements and shifting member expectations, Melton Building Society faced the challenge of inefficient operations. Manual processes were hindering agility and impeding the Society's ability to introduce new services efficiently. Consequently, there was a pressing need for a comprehensive solution to enhance customer experiences, optimise operations, and enable colleagues to focus on value-add activities.



Finastra is the right partner for us to embrace the modern world in one step.

SIMON TAYLOR, CEO

SOLUTION



Melton Building Society chose to partner with Finastra, leveraging their Essence Digital Banking solution deployed on Microsoft Azure cloud. Finastra's SaaS offering enables seamless self-serve capabilities and user journeys, automating manual tasks and empowering staff to deliver enhanced support. Simon Taylor notes, "Finastra is the right partner for us to embrace the modern world in one step, so that we can continue helping people buy homes, make the most of their savings and seek independent personal financial advice."⁶

BENEFITS



With Finastra's solution, Melton Building Society can enrich its member experience by offering enhanced self-service capabilities through seamless integration with third-party providers. This advancement enables the Society to reach a broader customer base while minimising operational costs. By aligning with Finastra's commitment to sustainable finance, Melton Building Society can further its mission of community support, providing inclusive and accessible financial services. Moreover, the adoption of cloud-native solutions and open architecture empowers the Society to swiftly implement innovative services, expand product offerings, and cultivate partnerships to engage new demographics. Through this digital transformation, Melton Building Society not only enhances customer satisfaction and operational efficiency but also reinforces its dedication to delivering value to its members and communities, positioning itself for success in the evolving financial landscape.

5. "Melton Building Society Selects Finastra to Keep Pace with Evolving Customer Demands." 2023. Finastra. July 4, 2023. <https://www.finastra.com/press-media/melton-building-society-selects-finastra-keep-pace-evolving-customer-demands>.

6. "Melton Building Society Selects Finastra to Keep Pace with Evolving Customer Demands." 2023. Finastra. July 4, 2023. <https://www.finastra.com/press-media/melton-building-society-selects-finastra-keep-pace-evolving-customer-demands>.



Coventry Building Society's digital transformation journey with Iress



Two years ago none of our customers were able to switch mortgages online without any intervention from us.

STEPHEN URANJEK, HEAD OF REGULATED MORTGAGE ADVICE AT COVENTRY BUILDING SOCIETY

PROBLEM STATEMENT



Coventry Building Society, the UK's second largest Building Society, faced challenges in meeting evolving customer expectations for mortgage servicing. Prior to implementing Iress' Mortgage Sales and Origination (MSO) platform with digital rate switch (DRS) functionality, existing customers seeking to switch to new mortgage deals had to engage in time-consuming phone consultations. With changing customer preferences towards self-service options, the Society recognised the need to adapt its mortgage servicing approach to offer more flexibility and convenience to its members, while also streamlining the processes for brokers.



SOLUTION



Coventry Building Society turned to Iress' MSO platform to enable mortgage holders to seamlessly switch to new deals online. This solution empowered borrowers with self-service capabilities, allowing them to research and select suitable products at their convenience. By leveraging MSO's digital rate switch feature, Coventry Building Society streamlined the mortgage switching process, reducing the time and effort required for both borrowers and the Society's staff. The platform's integration with Coventry's broker portal further enhanced efficiencies, as it enabled brokers to facilitate product transfers without manual intervention. The integration further enhanced efficiencies by enabling brokers to facilitate product transfers without manual intervention, improving overall experience for borrowers and brokers.

BENEFITS



Stephen Uranjek, Head of Regulated Mortgage Advice at Coventry Building Society, highlights the transformative impact of the digital rate switch functionality: "Two years ago none of our customers were able to switch mortgages online without any intervention from us. Today, we've got hundreds of mortgages going through like this - with very little intervention.⁷" The benefits also extend beyond borrower convenience to operational efficiency and staff development with customers able to manage the mortgage switching process on their own, online. Keith Williams, Intermediary Operations Manager, emphasises the positive reception from brokers: "There's an efficiency there that brokers appreciate too. I'd say around 75% of the product transfers from brokers are now done via the digital rate switch functionality. Take up has been really positive.⁸" The implementation of Iress' MSO platform with digital rate switch functionality has empowered Coventry Building Society to offer enhanced customer experiences, optimise operational efficiency, and foster colleague development.

7. "Iress." 2022. Iress, 2022. <https://www.iress.com/software/mortgages/mortgage-client-stories/coventry-building-society>

8. "Iress." 2022. Iress, 2022. <https://www.iress.com/software/mortgages/mortgage-client-stories/coventry-building-society>



Conclusion

As Building Societies embark on their modernisation journeys, they are presented with diverse options, from core banking systems to digital tools.

We have witnessed that the market is full of providers, each with its own strengths and specialisms. This report covers a comprehensive portion of the current market and we hope that it helps you to navigate through the great variety of available offerings.

Understanding your Society and having a clear vision are key to success

It is important to note that while all the vendors called out in this report offer credible solutions, there is no one-size-fits-all answer. Building Societies must think about what they really want and need before picking a partner. Understanding your Society's requirements and having a clear vision is key to success.

Having plenty of vendors to choose from not only gives your Society more options, but also breathes life into the realisation of modular architecture. Partnering with a vendor can allow Societies to be more flexible, adapting quickly to market changes and embracing best of breed solutions.

Yet, amidst this abundance lies a challenge. The sheer scale of options can be overwhelming, with a complicated vendor landscape potentially delaying the selection process. At Woodhurst, we understand the complexities involved in selecting the right partners. Our expertise can guide you through the discovery process to ensure that you choose vendors that are aligned with your organisation's specific needs. By leveraging our insights and industry knowledge, you can navigate the vendor landscape with confidence, accelerating your modernisation journey.

Woodhurst's expertise can ensure that you choose vendors aligned with your specific needs

In sum, the modernisation of Building Societies represents an opportunity to bring in new ideas, enhance member experiences, and grow sustainably. By embracing technological advancements, fostering collaboration, and prioritising customer-centricity, Building Societies can thrive in the digital age while remaining steadfast pillars of their communities.

Thank you to all those we spoke to for this report

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Mast

Steve Britain
Monument

David Bennett
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nCino

Jerry Mulle
Ohpen

Jodie Andrews
OMS

Symon Buckman
OneBanx

Ruben Mendez Varela
Oracle

Benji Wood
Lenvi

Adam Oldfield
Phoebus

Greg Le Roux
Risk Free

Robert Mathie
Sopra

Jessica Blakey, Sona Raichoor & Paul Sweeney
Engine by Starling

Deepak Koul
TCS

Shallabh Pal
Temenos

Peter Desouza
Tuum

Itisha Gupta & Jill Wilson
Unisys



Authors

Woodhurst is a boutique consultancy that specialises in helping Building Societies and small banks to modernise. We act as a collaborative transformation partner, providing advice whilst driving delivery on our clients' modernisation goals.



Lottie Maddocks

Lottie has played a crucial role in driving digital transformation within the financial services industry, particularly within Building Societies and FinTechs. With a deep understanding of the evolving financial landscape, she has spearheaded initiatives to harness emerging technologies and streamline processes, ultimately positioning organisations for continued growth in a rapidly changing market. Lottie's unwavering commitment to digital transformation highlights her pivotal role in shaping the future of the financial services sector.

[in lottie.maddocks@woodhurst.com](mailto:lottie.maddocks@woodhurst.com)



Mokhammed Sagaev

Mokhammed boasts an extensive background within the financial sector, notably with Banks and Building Societies, demonstrating a proven track record in driving impactful change initiatives. His commitment lies in aiding clients to achieve transformative outcomes whilst enhancing operational efficiencies. Proficient in change management, digital transformation, process optimisation, and crafting customer-centric strategies, Mokhammed consistently pioneers forward-thinking solutions to complex challenges.

[in mokhammed.sagaev@woodhurst.com](mailto:mokhammed.sagaev@woodhurst.com)



Lydia Coyle

Lydia has spent her career helping Banks, Building Societies and FinTechs to improve their customer experience, reduce IT costs, remove operational risk, modernise and drive more profitable growth. Lydia is passionate about helping Building Societies deliver on their strategy and modernise in a sustainable way to ensure they continue to play an essential role in shaping the financial future for generations to come.

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Maud Swanborough

With hands-on experience in digital transformation projects for Building Societies, Maud has overseen the integration of innovative vendor solutions into the existing operations of Societies. Her expertise also lies in fostering collaboration between Building Societies and the growing fintech community. She is passionate about financial inclusion and prioritising member-centricity throughout her work with Societies.

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