

MORTGAGE WEBSITES LEAVING CUSTOMERS IN THE DARK

The majority of consumers now research their mortgage options online. Most (52%) use the internet in the early stages of researching a mortgage but 18% visit again just before making the final decision, so it is crucial they provide the information customers are looking for.

However an independent study conducted by Global Reviews, the customer experience benchmarking firm, has found that customer online experience varies widely between the leading mortgage websites, with many failing to provide the information customers are looking for online.

Global Reviews' "Comparing the Mortgage Sites" study measured customers' experience on 13 leading providers' websites. Sites were assessed against more than 520 criteria including the information provided to new customers, ease of application and access to and quality of comparison tools and calculators. The study found that

- **ING Direct** led the league with a score of 56%, followed by **HSBC** with 52% and **Halifax** with 49%, against an industry average of 42%.
- **Barclays** (32%), **Northern Rock** (35%) and **Cheltenham and Gloucester** (38%) give customers a below average experience online.
- Few websites offer a consistent experience across the board
- **ING Direct** offers the best experience for prospective applicants (66%). **Abbey and Cheltenham and Gloucester** scored only 22%.
- **Alliance and Leicester** offers the best customer support online (50%). **Northern Rock** scored only 17%.
- **ING Direct** offers the best application experience (76%). **Barclays** scored only 3% providing neither an online application process or comprehensive information about other application channels.
- Customers wanting to calculate repayment costs should use the **Britannia** calculator. Whereas customer wanting to work out their borrowing capacity should try the **HSBC** or **Halifax** calculators.

Of greatest importance to consumers researching mortgages online are loan details and interest rates. **ING Direct** provided the most comprehensive Loan Information with a score of 73%. **Britannia** and **Nationwide** both scored 68% and **Barclays** scored just 33%. The average for the industry was only 59%.

ING Direct and **LloydsTSB** provided the most comprehensive rate information, with both scoring 58%, against an industry average of just 45%. **Abbey** and **Halifax** scored just 32%.

Many websites also fail to give other crucial information, even though it is often vital to customers trying to make a final decision on a mortgage. Key terms are not explained, and little historical rate information is provided. What loan details there are often fail to cover the flexibility of the account, availability of drawdown facilities or monthly servicing fees.

While the content is often neglected, much attention is given by companies to the design and appearance of the website, with an assumption is that if the website looks good, it will be an effective sales tool.



Adam Goodvach, Director of Global Reviews said: "Increasing numbers of mortgage customers are going online to research their purchasing decisions. Unfortunately, consumers' online experiences vary dramatically depending on the site they visit. A nice look and feel is all well and good, but banks and building societies need to provide the content and functionality customers are looking for."

End

Global Reviews surveyed over 1,200 people to find out what consumers want from a mortgage website. It combined the findings with research of the best industry websites globally to create a benchmark of best-practice for the mortgage industry. This includes hundreds of different industry specific criteria against which the websites were assessed. The benchmark was conducted in June 2007.

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Notes to Editors

Global Reviews measures and improves the customer experience of its clients with offices in Australia, New Zealand and the United Kingdom. Banking clients include HSBC, Citibank, ING Direct, National Australia Bank, and Hertz. The company also benchmarks websites across 25 non-banking industries and provides actionable recommendations to improve customer acquisition and boost retention. More information about Global Reviews is available at www.globalreviews.co.uk.