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Open Banking  
process

# What is Open Banking?

- An initiative introduced as part of the Payment Services Directive (known as PSD2) intended to improve a customers banking experience and enable better management of their own data.
- Enables consumers and SME's to share their bank account information securely via an API service.
- Third-party access to financial information in this way is intended to promote the development of new apps and services, resulting in a better experiences for consumers.
- Businesses and financial services (such as LendInvest) can use these services to obtain access to a potential customers bank transaction data (subject to their consent) to avoid the need for manual collation of paper or scanned / electronic copies of bank statements.

More information on Open Banking can be found here:  
<https://www.openbanking.org.uk/customers/what-is-open-banking/>



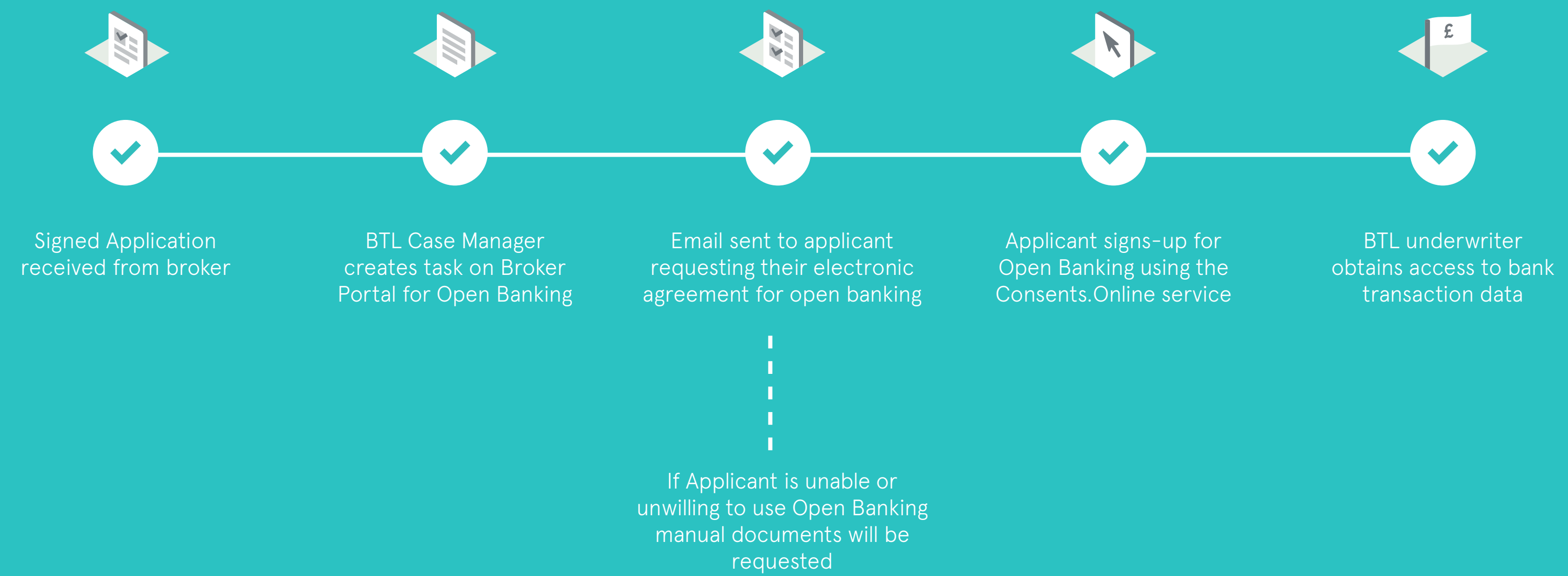
# Why use Open Banking?

LendInvest continually aims to simplify the mortgage application process through the better use of technology. Obtaining bank transaction data for each applicant is a necessary stage in the underwriting of each deal, but can be a time consuming activity in its collation, transfer and processing.

Our intention is to determine the value of this technology to our underwriting process based on its ability to:

- Reduce time taken to obtain proof of income and other bank transaction data
- Provide a positive customer experience based upon simplifying our process
- Reduce the workload for our brokers. By enabling our Underwriters to access bank transaction data needed to process an application
- Reduce the number of follow-on requests to obtain additional bank transaction related information

# How the process works



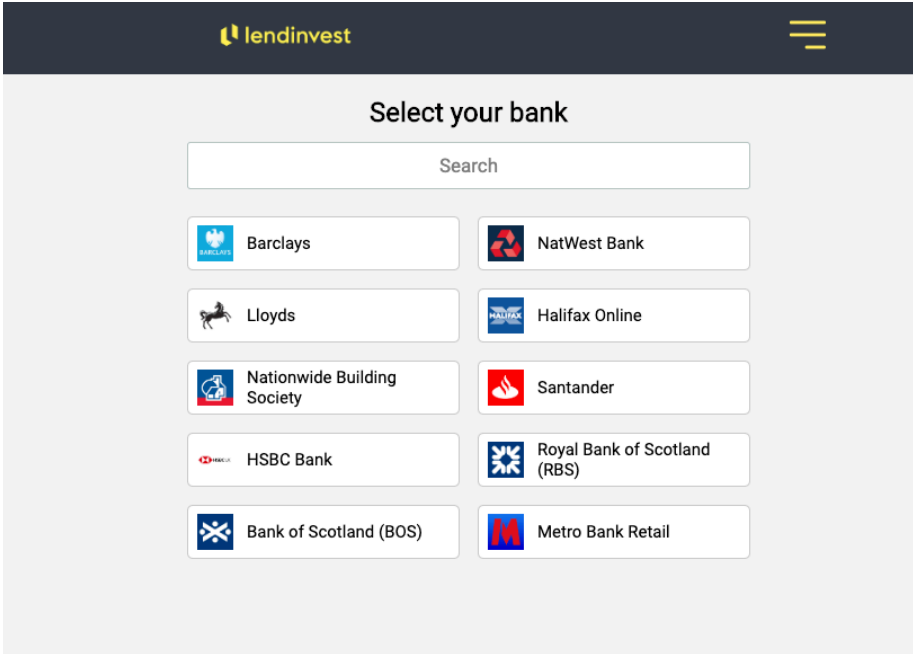
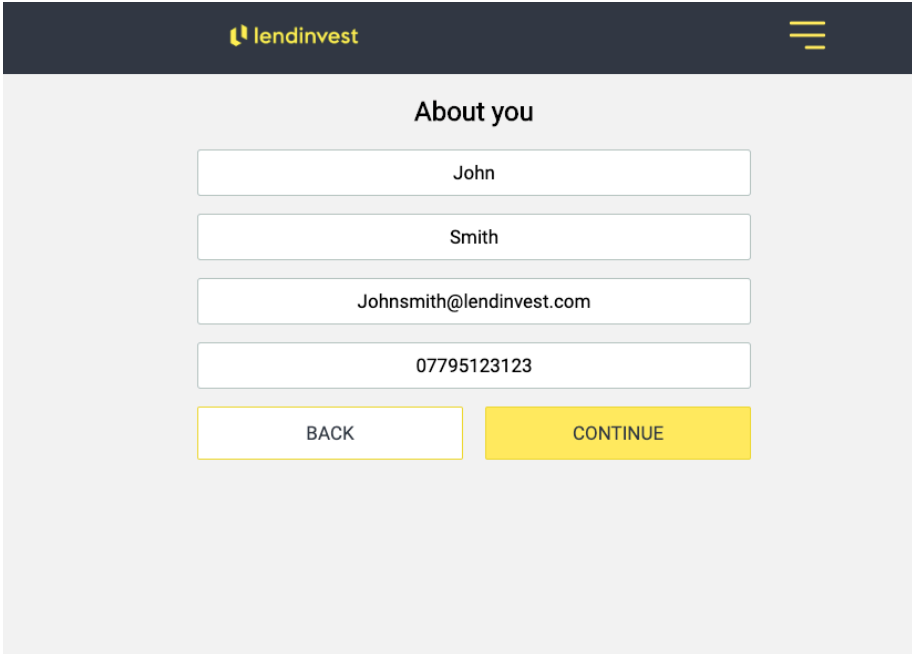
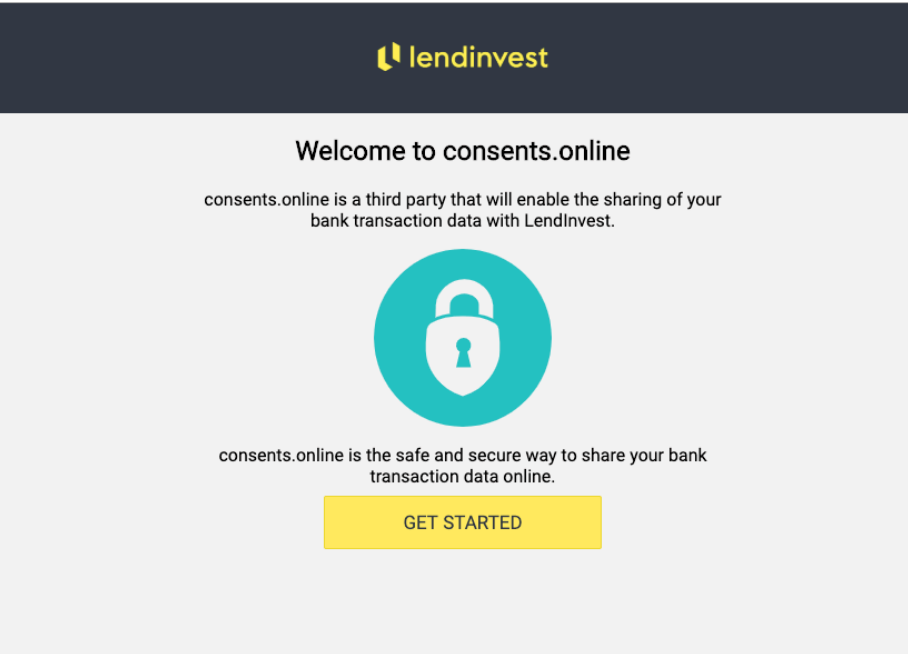
# How the process works

We are now using Open Banking, a service provided by Equifax to obtain most of our required underwriting information. We may ask for further documentation when Open Banking does not answer our questions.

The full details on Open Banking and how we use your banking data can be [found here](#).

The applicant will be requested to provide their contact details.

The applicant must select their bank from the list of popular banks or search to locate it within the list of banks able to offer the Open Banking service (via Consents.Online).



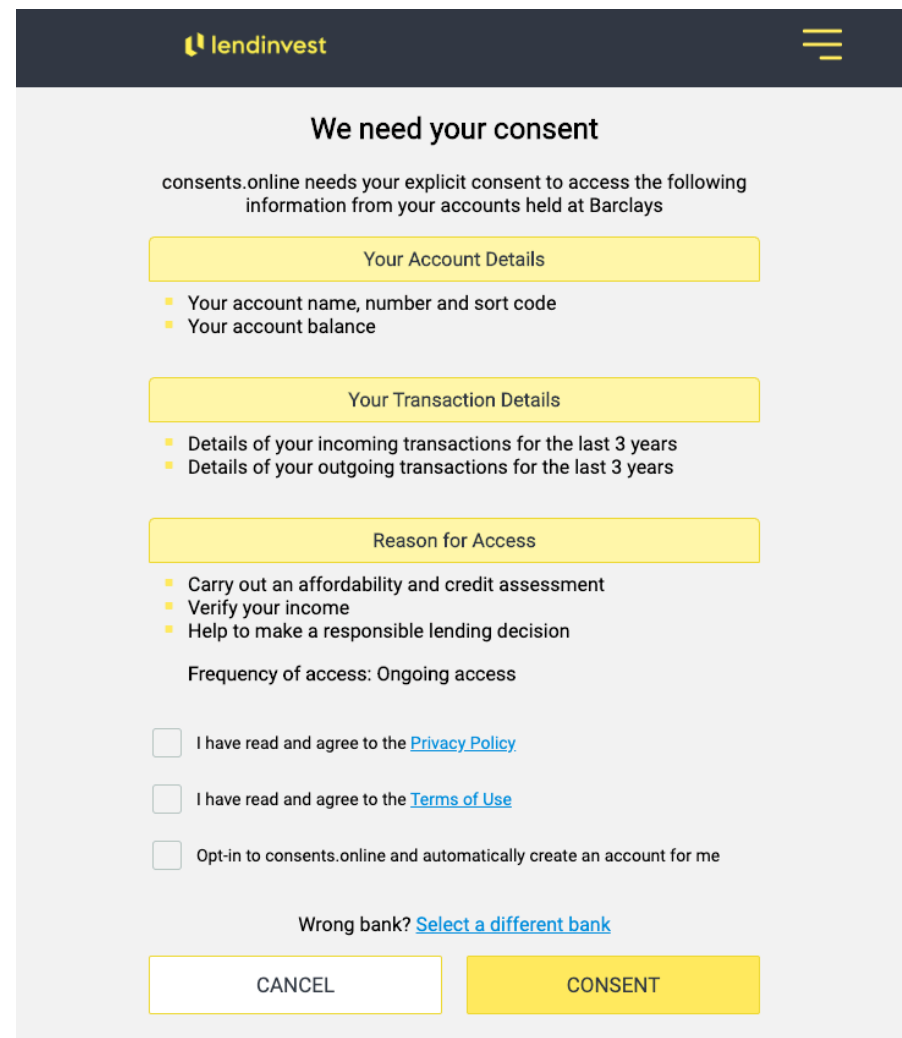
**Note:** whilst most major banks support Open Banking, some banks do not and are unavailable via Consents.Online. In this instance, the applicant will need to return to the manual process and provide their broker with copies of their bank transaction data.

# How the process works

The applicant must provide their consent to proceed to the next step by agreeing to the privacy policy and terms of use.

On providing consent, the applicant will be routed to their banks online banking screen.

We are requesting for consent to be provided for a 'one-time access' to cover the last 36 months of transactions (this time period and frequency can be customised if we wish).

The screenshot shows a web interface for LendInvest. At the top is a dark blue header with the LendInvest logo on the left and a hamburger menu icon on the right. The main content area has a light gray background. The title "We need your consent" is centered. Below it, a message states: "consents.online needs your explicit consent to access the following information from your accounts held at Barclays". There are three yellow-bordered boxes with titles: "Your Account Details", "Your Transaction Details", and "Reason for Access". Each box contains a list of items to be accessed. Below these boxes, there are three checkboxes with labels: "I have read and agree to the Privacy Policy", "I have read and agree to the Terms of Use", and "Opt-in to consents.online and automatically create an account for me". Below the checkboxes, there is a link "Wrong bank? Select a different bank". At the bottom are two buttons: "CANCEL" and "CONSENT".

**We need your consent**

consents.online needs your explicit consent to access the following information from your accounts held at Barclays

**Your Account Details**

- Your account name, number and sort code
- Your account balance

**Your Transaction Details**

- Details of your incoming transactions for the last 3 years
- Details of your outgoing transactions for the last 3 years

**Reason for Access**

- Carry out an affordability and credit assessment
- Verify your income
- Help to make a responsible lending decision

Frequency of access: Ongoing access

☐ I have read and agree to the [Privacy Policy](#).

☐ I have read and agree to the [Terms of Use](#)

☐ Opt-in to consents.online and automatically create an account for me

Wrong bank? [Select a different bank](#)

CANCEL CONSENT

**Note:** to use Open Banking, applicants will need to have access to online / mobile banking services from their bank. Login details will need to be entered, although some banks may have enabled biometric capability to simplify the login process i.e. use of fingerprint recognition.

It's possible we may experience some drop-outs as a result of applicants not being able to remember their login details.

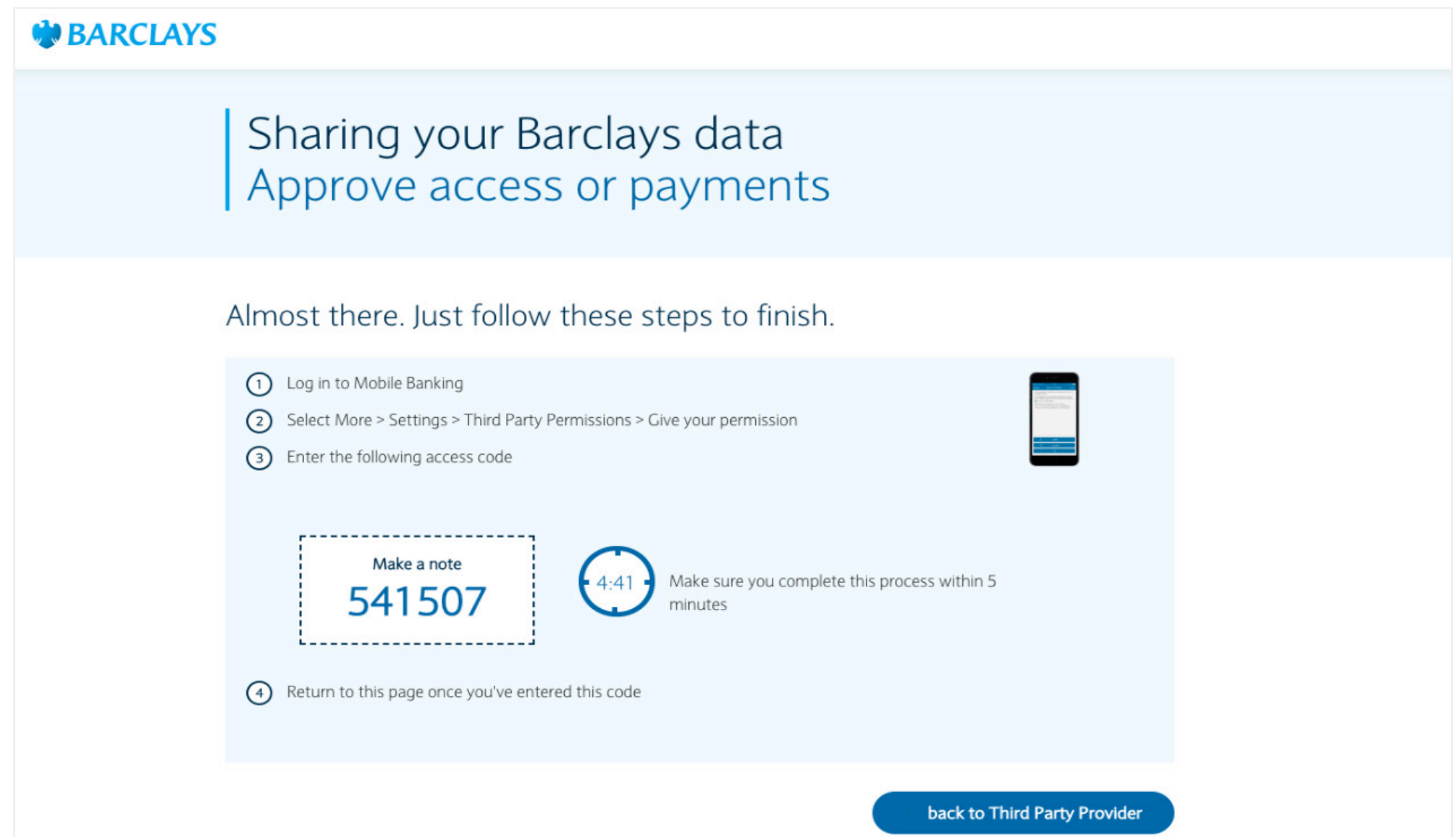
# How the process works

The applicant must follow the steps outlined by their bank to login to their online banking service and give the permission to access their transaction data.

Once access has been provided there is nothing more for the applicant to do.

The applicant will be notified once they've successfully shared their bank transaction data.

The Case Managers will be notified (via email) that access is now available.



The screenshot shows the Barclays mobile app interface. At the top, the Barclays logo is in the top left corner. Below it, a light blue header bar contains the text "Sharing your Barclays data" and "Approve access or payments". The main content area has a heading "Almost there. Just follow these steps to finish." followed by a list of four steps: 1. Log in to Mobile Banking, 2. Select More > Settings > Third Party Permissions > Give your permission, and 3. Enter the following access code. To the right of the steps is an icon of a smartphone. Below the steps, there is a dashed box containing the text "Make a note" and the access code "541507". To the right of this box is a clock icon with "4:41" and the text "Make sure you complete this process within 5 minutes". Below these elements is step 4: "Return to this page once you've entered this code". At the bottom right, there is a blue button with the text "back to Third Party Provider".

**BARCLAYS**

## Sharing your Barclays data Approve access or payments

Almost there. Just follow these steps to finish.

- 1 Log in to Mobile Banking
- 2 Select More > Settings > Third Party Permissions > Give your permission
- 3 Enter the following access code

**Make a note**  
**541507**

**4:41** Make sure you complete this process within 5 minutes

- 4 Return to this page once you've entered this code

[back to Third Party Provider](#)



# AccountScore Dashboard

Our underwriters will be able to visualise bank transaction details for each applicant via the dashboard  
e.g. evidence of income etc



LendInvest Open Banking process



# Troubleshooting

- On the initial email to the applicant, they will be provided with FAQs and contact details for Consents.Online, should they experience issues with the signing up process. Beyond this, they should route any questions to their broker.
- Open Banking is intended to speed up the packaging process, but applicants can revert to the manual process for providing bank transaction data if they wish (or where Open Banking is not available via their bank).
- Brokers may contact [btlsales@lendinvest.com](mailto:btlsales@lendinvest.com) or their BDM with any Open Banking related questions.



[lendinvest.com](https://lendinvest.com)