

Understanding Modern Mortgage Options

How 8Twelve's modern mortgage technology company strives to alleviate challenges of home ownership.

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EINPresswire.com/ -- Amid high housing prices and increasing interest rates, home ownership is a growing challenge, especially for [first-time buyers](#).

But it's not just the price tag that creates barriers. Buyers must also contend with:

- Stricter government real estate qualifications for bank loans
- The mortgage industry's outdated, paper-based processes
- A general lack of education around viable financing options

In the video below, 8Twelve Mortgage's leadership team gets into some of the details around these issues and how their modern mortgage technology company strives to alleviate them. Watch now, or read more below:

Homebuyer issue #1: real estate qualifications

Assuming a buyer can save up enough to afford a down payment, securing a mortgage from a traditional institution like a bank often comes with the dreaded "stress test."

8Twelve CEO Gary Fooks explains: "This is where the government wants to know that although you qualify for the mortgage today, will you actually be able to service that mortgage several years down the road when rates eventually go up?"

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In recent years, the intensity of the stress test has increased. This forces buyers to either find more money for a down payment, or seek out a co-signer to satisfy the bank. Many people turn to the 'Bank of Mom and Dad' for help—but this is not an option for many.

Homebuyer issue #2: an outdated industry

The mortgage industry has not kept up with the pace of technology. Perhaps there has not been enough pressure to do so.

"The way mortgages are done historically you're using manila folders and Excel sheets," says 8Twelve CFO Jason Baibokas. "It's a lot of paper meeting people in person, lawyer's offices, it's a very clunky, inefficient experience."

This inefficiency can be wasteful, frustrating, and expensive for homebuyers. The added stress and unpleasantness does not inspire one to fully engage with the process (one which should be fun and exciting, especially for first-time buyers!) Failing to engage with process means people can miss out on options, leading us to the third issue.

Homebuyer issue #3: a lack of buyer education

"Traditionally, clients have always been used to walking into their banks for their mortgage needs because that's all they knew," says Zeynep Babir, Director of Business Development at 8Twelve. "However, there are a lot more non-bank lenders out there that are available and that have more competitive products, for clients that offer better flexibilities, better penalty structures, better solutions overall."

The world of finance, [including mortgages](#), has never been entirely accessible. There is complex math, endless jargon, and reams of forms and paperwork. Many people simply default to the 'known,' as Zeynep explains. Better insight into all options, including a thorough assessment of risk, would result in more homebuyers being able to afford what they want.

The 8Twelve solution: digitized and accessible lending alternatives

Even though the industry at large has not felt the need to digitize, 8Twelve strongly believes that there is a massive opportunity in delivering a [superior, education-driven experience](#).

"We've digitized [the mortgage process] with our proprietary software called INFIN8," says 8Twelve President & CIO Akber Abbas. "It is a brokerage management platform that takes the entire transaction from lead to flower delivery at the end of the close for transaction."

With the entire lending process wrapped in an end-to-end digital experience, 8Twelve can hit all three issues:

- Options outside of banks are made more accessible and comparable, especially through AI-

matching for buyers and solutions.

□ Paper-based processes are all but eliminated, and information can be accessed, compared, and transmitted much faster

□ Buyer education and customer experience can be a deeper focus, thanks to the accessibility of abundance of information presented by a digital platform

To learn more about 8Twelve's mortgage technology solutions, visit <https://8twelve.mortgage/>

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