

# Mortgages

## More Choice for Members

With Scion's Mortgage module, provide fixed rate, variable, or a combination of the two, to offer members greater choice and attract new Credit Union members.

## Flexibility for members and Credit Unions

**More flexibility** - Offer fixed rates, variable rates, or a combination of the two to provide a competitive mortgage offering.

**More choice** - Members of the public have more choice for mortgages, outside of their retail banks.

**More savings** - Members could potentially save more money by switching to your new mortgage offering.

**Automatic switchover** - Offering a combination of fixed/variable rates, Scion will automatically switch to the new rate at a later date (specified by you).

**Save time** - Due to the automatic switchover of rates, your staff can save time as they don't need to refinance the existing mortgage.

**More Efficient** - As the rate switchover is done automatically, there is a reduced chance of human error when granting mortgages.

## Customer Success

*"The new rates appeal to both first-time buyers & switchers as the cost of living continues to rise, with the rate of inflation, and members are looking for ways to cut the bottom line in household expenses. Having the ability to offer fixed rates, variable rates, or a combination of the two through Scion allows us to provide a more competitive mortgage offering for the times we're living in now, but also for the future."*

**Simon Foley | Operations Manager | St Paul's Garda Credit Union**



## Automatic Switchover

Automatic rate-switching means Credit Unions could offer:

A mortgage with a 3.2% rate, which changes to 4.2% after 36 or 60 months. Credit Union staff would only need to create and grant the mortgage at the start.

After 36 or 60 months, the interest rate would switch automatically, with no manual intervention needed. This saves Credit Union staff valuable time in the long-run.

Wellington IT also developed a switching service to enable Credit Unions to convert existing fixed rate mortgages to variable rates, to ensure that they can retain existing members with mortgages, whilst also, in some cases, saving those members money.



### Customer Success

*“With the new mortgage module, staff can add extra fields such as solicitor information, property details and valuations. This allows them to build a loan offer letter using ODP documents, automatically through Scion, reducing the manual work needed”*

**Simon Foley | Operations Manager |  
St Paul’s Garda Credit Union**



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