

## Mortgage Lenders get behind digital identity scheme to make home buying and selling a safe digital process

MyIdentity announces Bluestone Mortgages has joined its trust scheme

LONDON AND EDINBURGH – 19 JANUARY 2022: Etive Limited, coordinators of the MyIdentity scheme for home buying and selling, announce today that Bluestone Mortgages has confirmed its participation in the digital identity scheme. Bluestone Mortgages, a fast-growing non-bank lender specialising in complex credit, specialist lending, self-employed, credit-impaired and contractors, is working as part of the scheme's pilot test project. The pilot runs from November 2021 to December 2022 and places the new scheme in pole position of private sector digital identity schemes in the UK.

The trust scheme for home buyers and sellers, called MyIdentity, is set to become the central hub for consumers, to help them prove who they are once only in a secure digital way. Under the scheme, home buyers and sellers will no longer be repeatedly asked to give their details to all the parties involved in the chain of transactions. The move means quicker completions and more control over how they share their identity details and who they share their identity details with.

**Andrew Davies, Chief Compliance Officer at Bluestone Mortgages, said:** "We're delighted to join the digital identity trust scheme and work with the team at MyIdentity on this crucial pilot. We recognise the importance of digital identity and the need to provide home buyers and sellers with more control over their details. By being part of this scheme, at a time when more people are turning to specialist lenders, we will continue our mission to further streamline the mortgage process in a safe and secure way."

**Stuart Young, Managing Director at Etive said:** "The MyIdentity trust scheme has attracted a leading non-bank lender to work with us during the pilot. Bluestone Mortgages is a key name in mortgage lending, specialising in complex credit, specialist lending. I expect we will be able to welcome more lenders, including building societies and banks, into the pilot in the new year."

The Residential Property industry, made up of estate agents, solicitors and conveyancers, financial intermediaries and mortgage lenders will recognise MyIdentity as the acceptable source of identity verification because everyone will work to one set of Government-backed standards. For the Residential Property industry, the combined effect of reducing the number of identity verifications that a consumer must go through means happier customers and lighter administration processes together with a better way of mitigating the risk of property and mortgage fraud.

Work on MyIdentity started in 2019 and 2022 is set to be a defining year in which to help improve the home buying and process for consumers. The current beta work is focused on improving standards around identity, which is key to this improvement, as a recent report by one identity service provider, Onfido, highlighted that 'the average ID fraud rate was 5.9% over 2021, compared to an average rate of 4.1% in 2019'. This has serious implications for the financial services sector to increase the barriers to fraud. As more people continue to transact online, fraudsters are following suit, which requires the industry to continue working together in order to bring about improvements to the mortgage lending process and to increase the barriers to fraud.

**ENDS**

For more information, please contact

Stuart Young at Etive. Email [s.young@myidentity.org.uk](mailto:s.young@myidentity.org.uk) and mobile 07740 075026

Amelia Graham at Vested. Email [amelia@fullyvested.com](mailto:amelia@fullyvested.com) and mobile 07393 477057

### **About Etive Limited**

Etive is a digital identity and property data technology company which has been working in identity since 2014 and which led on the Digital Identity Trust Scheme for the Home Buying and Selling Sector project from November 2020 to April 2021, whilst setting the parameters of what is required for a trust scheme.

<https://etive.org/>

### **About Bluestone Mortgages**

Bluestone Mortgages is a fast-growing non-bank lender specialising in complex credit, specialist lending, self-employed, credit-impaired and contractors.

Bluestone wants to help more people own their own home. They have designed a specialised range of mortgages for people that don't fit the traditional profile that high street banks want. Bluestone always treats its customers as individuals and make decisions based on their circumstances and not their credit score.

Bluestone Mortgages Limited is authorised and regulated by the Financial Conduct Authority.

Registered in England and Wales No. 02305213 at 3rd Floor, 22 Chancery Lane, London WC2A 1LS

<https://www.bluestone.co.uk/UK/Mortgages/Home>