

# Lakeba Launches Australian-First Software Driven Automation for Motor Vehicle Financing

## Technology Innovation Drives Automation In Asset Financing Market

Sydney, 29 November, 2018. Lakeba, an established technology innovator, today launched Verimoto, a mobile application streamlining the collection, processing and verification of information typically required to finance the purchase of a privately-owned motor vehicle. Replacing the need to arrange for a physical inspection, Verimoto is the first such mobile enabled software application to be developed in Australia and offers a revolutionary platform for the lender and broker market servicing the asset financing market, in particular the purchase of second hand vehicles.

Annually in Australia almost 2 million new cars a year are sold, with a typical life cycle of four to eight years. Car owners looking to upgrade and refresh their choice of vehicle, sell their vehicles on average after three years to make way for newer models. This makes for a significant-sized second-hand market and helped to define the size of the opportunity underpinning the development of the Verimoto mobile based application.

"Built with the input of major lenders, Lakeba designed the mobile application to capture and automate all the verification documentation required to generate a report for the lender, removing the need for the financier to arrange a physical inspection of the vehicle. This is the first such application specific to the resale of a vehicle and a perfect example of how technology innovation can drive automation and significantly lift efficiency," said Giuseppe Porcelli, CEO and Founder of the Lakeba Group.

One of the first aggregators to identify the value of Verimoto and promote it across their 3800-strong broker community, Connective has worked with Verimoto to help brokers transact the vehicle loan process with greater speed and efficiency compared to the traditional document collation and vehicle inspection process normally required to finance the purchase of a privately-owned motor vehicle.

The Verimoto process is initiated by the broker contacting the seller of the vehicle by text or email, requesting they download the Verimoto app. From there, it is a simple matter of taking pictures of the vehicle and other requested documentation as guided by the app. Typically taking less than 15 minutes, the process will identify the seller, confirm other important details including the vehicle's registration, ownership and location, and verify the seller's bank details so money can be transferred faster and more securely.

As a final step, Verimoto then automatically sends all the information to be checked and verified against the databases of the relevant government bodies, with a fully detailed report being generated for the lender to review ahead of finalising the loan.

Head of Connective Asset Finance, Brent Starrenburg, said: "The Verimoto app will transform the way people access finance to fund the purchase of a privately-owned motor vehicle.

"Aside from the cost and time efficiencies afforded by replacing physical verifications and inspections, the app's advanced technologies also provide meaningful fraud mitigation benefits using real-time database checks, geolocation verifications and biometrics.

"We are always looking for ways to assist our member brokers to build efficiencies into their operations and Verimoto is the latest example of how we

are achieving this objective," said Brent.

Lakeba is fielding inquiries from multiple lenders and sees the adoption curve for the Verimoto mobile app solution rapidly gaining ground as more aggregators and broker groups benefit from the automation of document collation and verification of data.

#### About Verimoto

Developed by the Lakeba Group, Verimoto is a mobile application designed to revolutionise the private vehicle financing process. Using a mobile application to validate the vehicle and seller quickly and efficiently, Verimoto delivers a seamless customer experience whilst streamlining back office processes. The list of features included in the application include: ID Check with document verification services, facial recognition, funds destination verification (FDV), plate optical recognition, VIN scan and reader, seller and driver Licence OCR and Biometrics, PPSR check, owner verification, location & timestamp flags, prevent GPS spoofing.

Visit [www.verimoto.com](http://www.verimoto.com)

#### About Connective

Connective is Australia's largest aggregator, servicing more than 3,600 independent mortgage brokers who collectively write one in ten Australian home loans.

Connective entered the industry in 2003 with a mandate to create a business model that was fairer for brokers. This unique business model most notably features a flat monthly fee structure and no lock-in contracts.

Today, Connective brokers settle more than \$3.5 billion in home loans each month and the aggregator has a loan book eclipsing \$136 billion.

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