

VERIMOTO GETS INTO BUSINESS WITH EXPANDED AUTOMATED ASSET FINANCE PORTFOLIO

Verimoto updates its platform to include automated asset finance applications for commercial assets to expand its lending portfolio

Verimoto, Australia's only automated secondhand asset finance verifier, has announced the integration of commercial assets into its asset finance verification platform.

The new update enables brokers to serve their commercial customers better, automating the process of verifying credentials and asset condition, to finance business equipment and plant machinery.

Commercial loans are integral to building the foundations of a successful business, as they are typically for industrial machinery, tools and equipment. Commercial assets include machinery such as excavators, forklifts, bobcats, bulldozers, tractors, trucks to business equipment, such as coffee machines, IT equipment or infrastructure, generators and renewable energy.

The update to Verimoto's solution enables brokers to verify the identity and ownership of commercial assets without the need to set up site visits and inspections. Utilising a smartphone app, Verimoto enables sellers to easily upload the required documentation to meet lending criteria for commercial assets – including HIN and serial numbers. These details are verified against their corresponding databases.

Additionally, the condition of the asset is captured through the smartphone camera, removing the need for physical inspections and digitises the entire process.

"With Verimoto, brokers can now verify a variety of secondhand assets, from cars and boats to tractors and trucks to coffee machines and business equipment. We want to make it as easy as possible for brokers to verify these assets without having to set up inspections. And, without having to continue to chase for documentation," says Peter Hewett, CEO of Verimoto.

"In today's environment, being able to conduct inspections virtually has never been more important. It speeds up the process and enables brokers to continue to operate as normal, even while social distancing measures are in place."

The ability to verify commercial assets has already seen several lenders sign up to the platform to enable brokers to meet application requirements quickly, efficiently and competitively.

For more information visit www.verimoto.com

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