

VERIMOTO SETS SAIL WITH FINANCING VERIFICATION FOR MARINE ASSETS

Verimoto updates its platform to include automated asset finance applications for marine assets

10 March 2020 – Verimoto, Australia's only automated second-hand asset finance verifier, has announced the integration of marine assets into its asset finance verification platform. The new update enables brokers and lenders to speed up and automate the process of verifying the credentials necessary for financing marine assets.

An update to Verimoto's solution to verify the identity and ownership of assets, it enables vendors, brokers and lenders to drastically cut down the document processing time and cost of financing marine assets.

It provides automated verification of the sellers' banking details via a single click. Whilst sellers can instantaneously upload the required documentation through the Verimoto app, to meet the lending criteria for marine assets – such as HIN, trailer registration and engine serial number(s). This removes the need for physical inspections and digitises the entire process, creating unparalleled efficiencies for marine financing.

The updated platform has already garnered praise from the broker industry, thanks to its ability to significantly reduce the labour intensive and manual process of chasing documents to complete the sale of a marine asset.

"A report delivered within 30 minutes, once the inspection is processed. We are happy to recommend Verimoto to anyone looking to improve efficiencies.", says Marty Bear, National Manager Australia and New Zealand, Broker – Australian Motorcycle & Marine Finance.

Verimoto saves brokers an average of 10 days per loan application because there is no longer a need to send a third party to inspect the Asset.

The integration of marine certificates also ensures that every broker has every detail to hand to process a finance application easily, efficiently and competitively.

"Boats differ from cars in more ways than just floating vs. sinking, with all those variations now verified by Verimoto – enabling lenders to speed up their marine loan fulfilments, while broadening brokers' lending portfolios," says Peter Hewett, CEO of Verimoto.

For more information visit www.verimoto.com.

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