



## Better Mortgage continues push into purchase mortgages: Launches “verified” pre-approval letter for borrowers

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Earlier this year, online mortgage lender **Better Mortgage** said [that it raised \\$15 million](#) and planned to use the money to launch and expand Better's home purchase finance product on the company's website, Better.com.

Previously, the company focused on the refinance market, but now the company is continuing its push into purchase mortgages by rolling out a “verified” pre-approval letter for borrowers.

According to details from the company, its new Verified Pre-Approval Letter will give customers and their real estate professionals a “greater level of confidence” during the home search, because the Better Verified Pre-Approval Letter is reviewed by underwriters.

The company also said that its pre-approval letter can be delivered online to qualified borrowers in as little as 24 hours.

According to the company, its pre-approval letter is free, can be accessed online, consists of a “comprehensive” review of borrower's income, asset and credit documentation, and is reviewed by an underwriter.

“Because the mortgage industry has no standard for pre-approval letters, customers could have very different experiences in both securing the pre-approval letter and understanding the level of commitment the letter affords them from their potential lender,” said Shawn Low, Better's head of business operations.

“At Better we're hoping to create more certainty in a very volatile and stressful process,” Low added. “Our Verified Pre-Approval Letter increases the certainty the customer will be able to get a loan from us because we underwrite the borrower's income, assets and credit based on documentation provided or extracted from a valid third party dataset, not just the stated values.”