OfferPad announces partnership with mortgage lender loanDepot

OfferPad, an iBuyer that uses technology to quickly buy and resell homes, has teamed up with loanDepot to offer on-the-spot digital mortgage approval through its lending app “mello.”

“Consumers view buying or selling their home as one process and one goal,” said loanDepot chief strategy officer and executive vice president Rick Calle. “Today that process has a lot of friction because of the manual, document-intensive, fragmented service delivery model.”

“By introducing new solutions that are digital and convenient on the front-end, and integrated on the back-end, consumers will be able to do more in less time and with less cost than ever before,” he added.

LoanDepot unveiled mello, the lender’s $80 million fully-digital mortgage loan application process, earlier this year.

“Mello has the ability to power tablets inside OfferPad open houses so that when a prospective buyer tours a home, they can get pre-approved on the spot if they’d like to submit an offer,” Calle said.

The OfferPad Home Loan lending process uses loanDepot’s existing tools and infrastructure to originate loans for its retail customers. This also consolidates another facet of the transaction onto OfferPad’s platform.

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"The new venture, OfferPad Home Loans, takes advantage of loanDepot's proprietary digital lending platform, mello, to power the loan application experience," said OfferPad CEO and co-founder Brian Bair, in an emailed statement.

Bair added that with this partnership comes the ability for buyers and sellers to "sell their current home to OfferPad, move locally for free, get pre-qualified for their new home, shop for their next home, and have the title company come to them" … all from their desktop computer or mobile device.

This integration also works with OfferPad's Agent-On-Demand service. The process is streamlined more when the buyer is pre-approved.

"This announcement is an example of how mello can be offered to business partners to integrate a best-in-class mortgage experience into their own business," Calle said. "As the partnership evolves, we will begin testing ways to introduce an instant purchase offer to our own customers and business partners, like real estate agents and homebuilders."

OfferPad will offer the loanDepot lending option starting at the beginning of 2018.

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