

Meet the tech founders tackling the mortgage market head on

A former professional ice hockey player-financial-adviser and a brand director have joined forces to tackle the financial services market with a new tech platform designed to offer mortgage advice and guide borrowers through one of the biggest purchases of their lives.

Meet Margo is the brainchild of Matt and Claire Towe and is designed to help consumers secure a mortgage as simply and as quickly as possible. Currently in the fundraising phase and due to launch initially in Greater London by the first quarter of 2023, it arrives at a time when securing the best mortgage deal is becoming ever-more important amid rising interest rates.

Faced with soaring inflation, the Bank of England has hiked interest rates to 3%, the highest level since 2008, in an effort to cool price rises. It will mean many homeowners will be faced with the prospect of a sharp increase in monthly repayments when remortgaging after current fixed rate deals have come to an end, as will first time buyers.

Meet Margo aims to make it easy for people to find and secure broker-exclusive rates through a specially-designed mobile app that tracks their mortgage application through the whole home-buying journey. The app, which will be available on iOS and Android, claims to be able to go from the search process to securing a mortgage three times as quickly as with a traditional broker and doesn't charge a fee.

Set up from the couple's kitchen table, the idea for the mortgage broker app came through Matt's industry experience and the couple's successful Instagram account

@themodernbroker, used to educate people on “financial adulting”.

“Our starting point was the fact that millions of people are confused by the mortgage process and are losing money because of it,” Claire said. “Every day people are reaching out to us asking the same questions, and feeling the same frustration, so we decided to tackle that head-on.”

“When designing the app, we looked at how we could build a frictionless experience from the homebuyer’s point of view.

“We wanted to make the process of searching, applying, and securing a mortgage deal much more simple and straightforward. As homebuyers, we know it can be really intimidating when you’re applying for a mortgage, particularly when the market is so turbulent; that’s why we’ve placed a big emphasis on Meet Margo guiding you through every step of the process – just like a good broker.”

Primarily, that is through the Meet Margo app but also includes access to live brokers who will offer expert advice, Matt said.

“We’ve designed a really user-friendly app which means faster onboarding and more accurate verification that doesn’t harm your credit score before being able to schedule a call with one of our brokers. The app also provides live updates on your progress making sure everything is fully transparent, doing away with the smoke and mirrors which can sometimes be a problem in the world of financial services.”

The duo are no strangers to setting up buildings and growing brands.

Claire is a former brand manager for Reach PLC in Northern Ireland, prior to which she worked in communications, representing a number of blue-chip brands. Matt, meanwhile, had previously been a professional ice hockey player for the

Belfast Giants before setting up Cargo Coffee, Northern Ireland's first drive thru coffee shop, in Bangor. Having picked up an interest in finance through the coffee business, he retrained as a financial adviser before the two decided to set up Meet Margo.

The couple said they've enjoyed the process of working together.

"We are both fully invested in the vision and mission of Meet Margo, so essentially, that makes balancing start-up and personal life easier," Claire said. "We're very much yin and yang to each other and are really enjoying the start-up journey as a team."

And the name Meet Margo?

"Margo in French means 'Pearl' which is a sign of wisdom and wealth," Matt explains. "Buying a house is one of life's biggest investments (your wealth) and Meet Margo is the wisdom behind helping you get there."

To sign up go to www.meetmargo.uk