

# TRANSFORMING LIVES IN AFFORDABLE HOUSING THROUGH DATA-DRIVEN FINANCE

## About Reall

Green, resilient homes are at the nexus of climate challenge, affordability and inclusion. They present an opportunity to deliver on mitigation and resilience, while stimulating economic growth.

**Reall** works with pioneers in urban Africa and Asia to kick-start affordable housing markets through innovation and investment into affordable housing and end-user finance, targeting low-income families and individuals where the need is greatest.

## The Need for a Data Revolution

**68%** of the workforce in Asia operates within the informal market. For Africa it is **85%**. The absence of bank accounts and established credit histories poses a significant barrier to financial inclusion. By leveraging open data to demonstrate the reliability of these workers as borrowers and repayers, the unjust stigma surrounding their creditworthiness can be dispelled. Open data enables inclusive financing solutions, empowering **millions of individuals** to access the financial services they deserve.

## PARTNER PROFILE: SYNTELLECT

According to the Global Findex, around **1.4 billion** adults worldwide remain unbanked, with **13%** of these unbanked adults residing in India. Without a financial institution, without credit and without salary slips needed for formal assessment, options to access financial aid in the housing sector remain limited for most percentiles of the population.

Established in India in 2010, **Syntellect**, an innovative fintech firm, was founded by Sumedha Naik and her team with the objective of developing a solution to address this challenge. In the initial stages, Syntellect focused on market research on underserved customers, and using the latest in technology, built **RightProfile** to address the gap created by selective lending. The company began commercialising its solution with leading Indian financial institutions and later introduced **RightProfile Lite**, a simplified version, through insights gained from customer interactions and international engagements. Now Syntellect is looking to expand operations into Sub-Saharan Africa in collaboration with Kenya-based local financial institutions, with Reall's support.



## SYNTELLECT CEO SUMEDHA NAIK

*is an experienced mortgage strategist and business leader with 20+ years in Mortgage and Retail Risk, who received the Fintech Woman Entrepreneur of the Year award at the 2019 BW Disrupt Women Entrepreneur Awards. Her expertise is recognised by the World Bank and IFC for promoting financial inclusivity globally. She continues to utilise global platforms to emphasise the importance of data in making housing and credit accessible to unbanked and underbanked individuals.*

# RIGHTPROFILE: THE AI-POWERED UNDERWRITING PLATFORM

RightProfile is an innovative digital underwriter and customer profiler, with **data and artificial intelligence at its core**. RightProfile uses four financial capture templates to collect unique, personal, business and financial data from users, covering **200 data points**. All 200 data points are auto-analysed, leveraging AI algorithms and machine learning, to deliver an unbiased customer profile report within minutes. The advanced AI technology embedded in RightProfile also enables the underwriter to continually improve. Currently, around **14,000** new mortgages and loans have been arranged for customers profiled in this way.

## The Data Revolution and Women

Globally, **55%** of the unbanked population are women, and under-served women are forced to rely on microfinance or informal lending schemes at unreasonable rates. This financial exclusion has long-term, intergenerational implications in acquiring adequate housing, highlighting the need for alternative and inclusive financial solutions.

## Benefits

It focuses on people at the bottom of the pyramid – who would otherwise be excluded from the mortgage market – by introducing them to the formal economy, unlocking the chance of homeownership.

It provides a tailored solution that empowers lenders to identify valued customers across all economic strata and changes the perception of what a reliable loanee looks like.

It works on mobile/tablets thereby minimising the scope of human error and misjudgement, and has been shown to reduce loan processing times by as much as **40%**.

It utilises machine learning and artificial intelligence to provide automated underwriting, profiling and intelligence to apply a more informed and objective credit assessment that increases in accuracy over time.

## About Green Affordable Housing Finance

Green Affordable Housing Finance, developed by Reall and endorsed by the **Global Innovation Lab for Climate Finance**, is a pioneering financial tool designed to tackle demand and supply challenges in affordable housing for emerging markets. The instrument seeks to foster holistic housing ecosystems that cater to the needs of low-income individuals and groups currently unable to access housing. Notably it aims to support local lending for housing finance that utilises alternative credit assessment tools, such as those designed by Syntellect, to increase housing finance access to women, low-income households and marginalised groups.

## WORKING WITH PIONEERING PARTNERS LIKE SYNTELLECT, REALL'S AFFORDABLE HOMES STRATEGY CONTINUES TO LEVERAGE FINANCIAL INNOVATION AND HOLISTIC LENDING PRACTICES.



## AWARDS & ACCREDITATIONS

Syntellect was part of the **Accelerator Program of the Cultiv8**, an incubator sponsored by **Department of Science and Technology, Govt. of India**

Syntellect is empanelled as a **Vendor Partner for the IFC in India and South Asia**, and as an **Affordable Housing Finance Business Model & Process Specialist**, with their founder-CEO, Sumedha Naik empanelled as an **Expert Consultant**.

Syntellect has joined the **Google Accelerator Programme** and has been recognised as one of the top 20 trailblazers.