



CASE STUDY

George Mason Mortgage Achieves 35% Reduction in Appraisal Turn Times Through Automation



George Mason Mortgage, LLC (GMM), a wholly owned subsidiary of United Bank and is ranked as one of the leading mortgage lenders by the Washington Business Journal. They choose ValueLink Software as their valuation management solution in 2017.

The Challenge

An appraisal is one of the most important pieces in the loan process and one that takes the longest to complete. Appraisals with errors or those that are not delivered in a timely manner can result in delayed closings or in some cases, the loan application falling through altogether.

For George Mason Mortgage (GMM), it was becoming hard to manage their appraisal orders with limited resources. Finding reliable vendors was also a challenge that could transform and automate their entire appraisal process without any friction to their existing workflows.

Why Valuelink Software?

Till 2017, GMM had worked with multiple valuation solution providers but were not satisfied as those platforms lacked features and reporting tools to make their valuation management process streamlined and efficient.

They decided to switch platforms and partner with ValueLink, which provided them a tightly knit integration with the Encompass LOS and enabled them to achieve a high level of automation, simplified vendor management and faster turn times, while maintaining regulatory compliance.

GMM decided to partner with ValueLink Software, due to the following key factors:



A seamless integration with the Encompass LOS.



Intelligent Quality Control tools (CrossCheck) leading improved underwriting.



Ability to automate 95% of the valuation management process.



Automated UCDP/EAD Appraisal Delivery and document retrieval.



Integrated payment processing with automated collection from the borrower.



Built-in data analytics tools made it easier to take a deep dive into the order data & make faster decisions.

“ Switching to a new & more modern cloud-based valuation solution that provides new workflows for us to analyze and drive better outcomes, automates our entire valuation process, and simplifies technology through integration is important to maintaining GMM’ s high standards across our branches countrywide. ”

Solution to Challenge

GMM decided to switch platforms and partner with ValueLink, which provided them a tightly knit integration with the Encompass LOS & enabled them to achieve a high level of automation, simplified vendor management & faster turn times, while maintaining compliance.

Automate their Entire Valuation Process

ValueLink enabled automation of the entire valuation process, from order creation to report delivery, for George Mason Mortgage. Through ValueLink's integration with Encompass, GMM's users can order appraisals with a few clicks, eliminating double entry and avoiding costly errors.

As soon as the order is created, ValueLink's powerful auto-assignment tool selects the best vendor for the property and assigns them the order. The order payment process is simplified as the borrower receives a secure link to submit the payment for the appraisal.

Inspection scheduling is automated in ValueLink as the system established communication between the appraiser and property contact, without the involvement of the appraisal desk.

ValueLink's SmartAssist engine enables GMM to automate follow-ups across every step of the order management process and automatically kicks in when there is a delay in a workflow event.

As soon as the report is ready and delivered by the appraiser, the CrossCheck automated review tool analyzes the report on nearly 1000 rules before it is delivered to the underwriters for review directly within Encompass. The system also automatically submits reports to the GSE's and SSR reports are delivered on the order.

Once the appraisal report is reviewed, ValueLink enables users to map over 50 data points from the appraisal report directly into their Encompass loan file in a few clicks, saving time and avoiding any chances of errors during data entry.



Building and Managing Effective Vendor Panels

ValueLink Direct provides Lenders access to over 150 AMCs and 30,000 qualified valuation professionals located across the country so they can build a robust vendor panel. By utilizing ValueLink's modern and data-centered platform, GMM has been able to build a highly skilled and effective vendor panel that ensures timely delivery of valuation reports which in turn resulted in faster closings.

Provide a Comprehensive Reporting Solution

ValueLink's offers best-in-class reporting functionality that puts data at the fingertips of the user. With over 60 pre-configured reports covering everything from order management to client and vendor management and accounting.

The powerful Report Builder tool allows users to build custom reports as per their requirements and set delivery schedules against them, so the reports are delivered automatically at the specified intervals.

Built-in data analytics tools in ValueLink's platform make it easier for GMM to take a deep dive into the order data and make faster decisions.

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At ValueLink, we are focused on helping customers drive results at scale, become more agile, and accelerate their loan ordering process through automation of their entire valuation process. Using the analytics engine available in ValueLink, GMM can now get faster insights and more cost-effective collateral underwriting and process control while ensuring regulatory compliance.

Business Results

55%

Growth In Order Volume

35%

Reduction In Turn Times

80%

Reduced In Data Entry Errors

60%

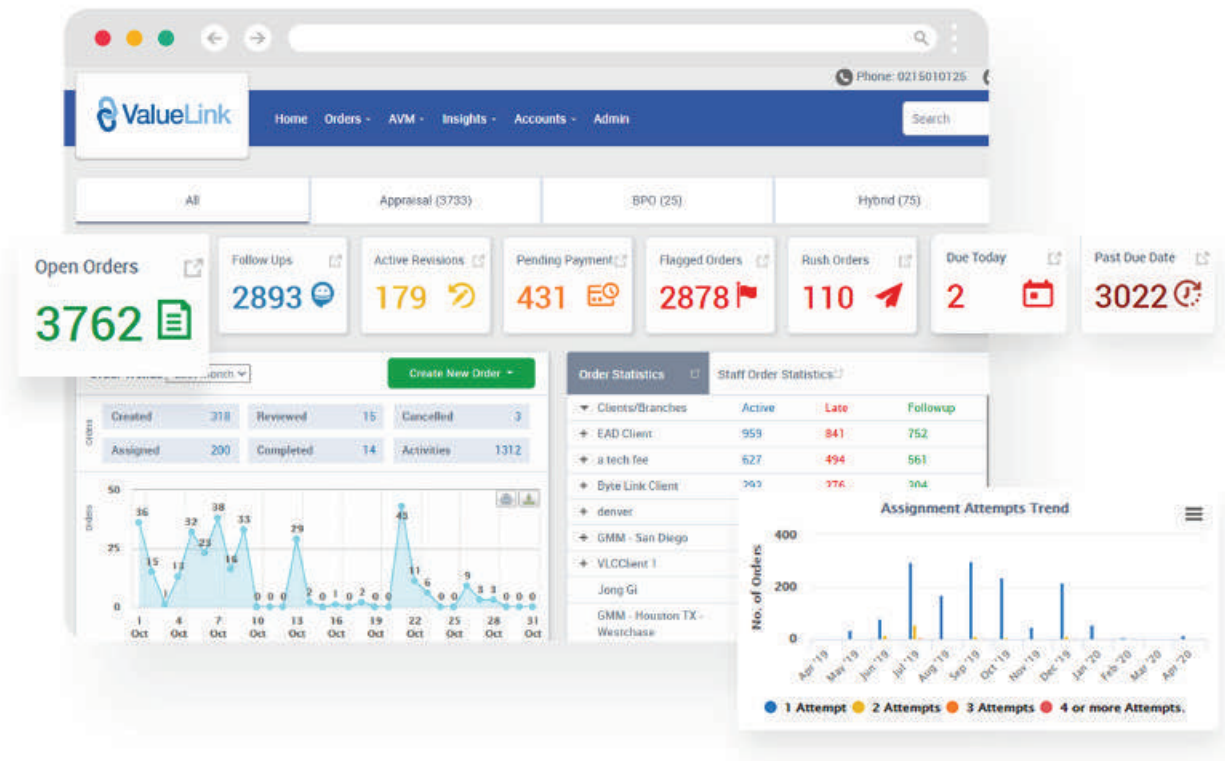
Vendor Panel Growth

By utilizing ValueLink's platform, George Mason Mortgage has witnessed major efficiencies in their valuation process, enabling them to closer more loans at a faster pace than ever before.

Some highlights of this partnership are listed below:

- ✓ Automation of the appraisal process resulted in turnaround times getting reduced by more than 35%
- ✓ Enabled the appraisal desk to handle more appraisal volumes without increasing team size as order volumes grew by 55%
- ✓ Reduced data-entry errors by more than 80% due to the seamless integration between the Encompass LOS and ValueLink
- ✓ Vendor panel grew by more than 60% and enabled GMM to perform valuations in new territories.
- ✓ Eliminated manual paperwork as vendor profile management and reporting are done automatically through ValueLink.






About Valuelink Software

ValueLink Software provides solutions for lenders, AMCs and appraisers, designed to automate the valuation process, creating efficiency, reducing errors and ensuring regulatory compliance. ValueLink plays an integral part in the digital mortgage process through seamless integrations with lenders' origination systems and leveraging key technologies, including automation, AI, analytics, and mobile technology. These solutions have enabled ValueLink Software customers to achieve a high level of operational excellence and process a record number of transactions in 2020.

Request A Demo

 (888) 587-0805

 info@valuelinksoftware.com

 www.valuelinksoftware.com