

CASE STUDY

Valuation Intelligence Direct Platform



The Simply Smarter Appraisal Management Solution

SVI's Valuation Intelligence (VI) Direct Platform enables lenders to manage the entire appraisal process in-house, with minimal overhead or staffing.

VI Direct is a state-of-the-art, cloud-based software solution for lenders to directly engage appraisers on their behalf, incorporating all of the necessary aspects of appraiser assignment, tracking, QC and payment processing all in one efficient and intuitive platform. VI Direct seamlessly integrates with leading loan origination systems (LOS) to achieve increased efficiencies, superior quality and effortless collaboration between the lender, appraiser and customer.

VI Direct delivers a simple, smart and compliant appraisal platform.



Simple

- Intuitive design automates processes and minimizes “clicks” for most common tasks.
- Automates tracking of appraisals and pushes status updates to your staff.
- Complete borrower payment processing and appraiser payment – it even produces the appraiser’s 1099 form.
- Integrated with your LOS.



Smart

- Intelligent Quality Control, leading to more one-touch appraisals.
- Daily Panel Appraiser License and FHA Roster confirmation.
- Flexible assignment logic, with assignments going to panel within seconds of order creation via Text/SMS, Email and Appraiser Dashboard view.
- Automated appraiser service and quality score.



Compliant

- Compliant Roles and Permissions settings for staff, allowing LOs to create an order but have no oversight of appraiser selection or communication.
- TRID Compliant – Loan Estimate and Intent to Proceed tracking.
- Integrated Borrower Delivery of Completed Appraisal in compliance with ECOA with documentation of eDelivery and download.
- Automated UCDP/EAD Appraisal Delivery and document retrieval.
- Compliant credit card processing with no cost to the appraiser. Platform and lender appraisal desk costs can be passed to the borrower as part of the appraisal fee.

VI Direct clients have the option of adding Contract Appraisal QC Review Services. QC Review provides the benefits of an AMC by having licensed and certified appraisers employed by SVI review the files submitted by your panel of appraisers, offering the expertise of an “in-house” appraisal review staff without the overhead. Also, SVI offers easy to manage overflow appraisal services in regions the lender’s appraiser panel may not cover.

The following case study highlights the experience of an actual VI Direct client.

VI Direct In Action

An early adopter of VI Direct was a lending institution based in the southeast United States. They are a full-service banking institution, offering traditional banking and lending products and solutions, treasury and cash management services, advisory services, and mortgage and refinancing solutions.



The Problem

For their lending and appraisal business, this bank had limited resources to manage loan operations. Therefore, they needed a solution that could handle all facets of appraisals at a high volume, with consistency, speed and accuracy.

Working with over 100 appraisers throughout four states, billing for services was becoming a nightmare. Prior to converting to VI Direct, appraisers were paid individually by check, complicating all facets of billing and taxes. "Billing was the number one issue," said Rita Eagleton, Mortgage Setup Manager at the bank. "Our previous solution had no billing whatsoever, so we had to do it all ourselves."

As the bank grew, it became less and less efficient to keep their appraisal operations in-house. In search of a solution, they sat through 10 demos from both AMCs and appraisal management software providers, keeping all options on the table.



The Solution

Of all the appraisal management solutions they were shown, VI Direct was the only product on the market that offered the end-to-end solutions they wanted.

"VI Direct was like one in a million," said Eagleton. "We spoke to many AMCs and software providers, but found a true partner with VI Direct. We get the support and expertise of an AMC, but we're still able to be on our own platform, with our own appraisers – VI Direct gave us freedom, but also the support."

VI Direct Results

The bank implemented VI Direct in 2014, and instantly were able to increase their workload, efficiency and improve overall workflows. With VI Direct, they have:

- Eliminated accounting support. All appraisal payments and paperwork are being done by VI Direct.
- Downsized the appraisal department by 85%.
- Increased their appraisal volume by 40% per month.
- Process field reviews, FHA conversions and corrections.

Conclusion

Eagleton reports that VI Direct has made her job easier than ever. Appraisers interact directly with the platform, which in turn informs her of any tasks she needs to complete or what reports are waiting to be submitted and approved. She is able to proactively contact appraisers and manage all reporting with the data generated by the VI Direct platform. Since implementing VI Direct as their primary appraisal management program, the bank has reported steady growth in their business and their revenue.

With its most recent acquisition, the bank is expanding its relationship with SVI to include Contract Appraisal QC Review Services, allowing them to outsource overflow appraisal QC that their staff cannot handle.

“As I stated earlier, VI Direct is one in a million because it gives us the flexibility we need to manage our own panel while also providing the support and expertise of an AMC,” said Eagleton. “Adding Contracted QC Review Services, and gaining access to staff appraisers trained to SVI’s exacting standards, is just another way VI Direct stands apart from the crowd.”

