

Two Questions to ask your Valuation Provider

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What happens when you place an order for an appraisal or BPO? Does your provider have an effective quality control process? Are you getting the most accurate information? Asking your provider two simple questions can help you determine:

1. Does your valuations provider have a documented quality control process?

Most of us have routines we follow every day – whether it's where we stop for coffee or how we exercise, routines are important in adding structure to our day. In business, important routines are document and enforced. When accuracy and consistency are a must, a well documented quality control process that is strictly adhered-to can greatly reduce the possibility of error.

Does your provider have an automated process to check reports for errors and omissions? Are valuation reports reviewed by Quality Control Staff before delivery? Have your provider go over their quality control process with you, meet members of the team that perform each step, learn how they deal with exceptions. Knowing your provider has a rock-solid, multi-step quality process will make you more confident in your valuations.

2. Does your provider review, score and rank the appraisers and BPO providers it uses?

Appraisers, agents and brokers all have licenses and certifications they need to keep current, but do these designations guarantee a quality product?

Ask your provider how it chooses which appraiser or Realtor gets an order. What role does proximity to property, past accuracy and timeliness play?

Many providers have internal scoring methods that reward excellence – driving more orders to in-market appraisers and realtors who have demonstrated higher quality while weeding out those who don't make the grade. Make sure your provider has the best people working on your business.

Whether you are an originator, servicer or investor, knowing what your provider is doing to deliver the most accurate valuations is important. Ask them these and other questions to ensure you are getting the best product.

About Pro Teck Valuation Services:

Established in 1977, Pro Teck Valuation Services works with lenders, servicers, investors to improve risk management through superior real estate collateral information. By focusing on quality, customer service and technology, Pro Teck enables its customers to make sound valuation decisions.

Contact:

Domenica Puleo

781.314.1627

dpuleo@protk.com