PRESS INFORMATION
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Residential surveying industry turns to automated valuation auditing technology to deliver assurances to lenders and insurers

e.surv, Connells, Gateway Surveyors, Valunation and SPM Ltd first to integrate new technology layer into audit process to validate every instruction handled

Residential surveyors and panel management firms across the UK are shifting away from random valuation auditing and adopting automated technologies in a bid to provide greater transparency to mortgage lender clients and professional indemnity insurance firms. The AuditSure technology from Quest was the first automated auditing tool of its kind to launch in the residential property sector to help safeguard surveyors.

With professional indemnity premiums continuing to grow following increases in professional negligence claims*, surveyors and panel managers have identified significant benefits in having the ability to provide a full audit trail of completed valuations when requested, which gives inspection evidence and access to information on how the value was calculated.

Already, e.surv, Connells, Gateway Surveyors, Surveyors Panel Management Ltd and Valunation have led the way in adopting Quest's AuditSure system, which enables the firms to automatically check newly completed valuations with data from HM Land Registry, the Calnea AVM and previous valuation reports. With the majority of the industry's instructions being handled via Quest, the AuditSure system is able to analyse vast quantities of valuation data and highlight areas of potential risk.

Alison Traversoni, Executive Director of e.surv said: "AuditSure provides us with an enhanced layer of security at the point of valuation. It supports e.surv's drive to constantly improve standards of service and care for our clients. With an increasing focus on audit across the industry, this new service from Quest will enhance our existing processes and help us safeguard clients' business."

Warren Wright, Director of Connells Survey & Valuation Ltd similarly confirmed, "Connells remain at the forefront of mitigating risk for our customers. Embedding AuditSure within our own audit and risk management procedures is an integral part of our strategy to harness new technologies to support this position and deliver added value".

Explaining his decision to adopt auditing technologies at Gateway Surveyors, Marcus Radcliffe, Managing Director said; “At a time when professional indemnity insurance is increasing, it is vital to be able to provide both our clients and our insurers with quality, validated auditing on all residential valuation instructions that we undertake. AuditSure simplifies this process by automatically auditing each and every case we handle.”

Gillian Neill, Operations Manager, Surveyors Panel Management Ltd added, “Now, every valuation instruction we manage via Quest will benefit from a seamless and automatic audit check. It gives reassurance to both our clients and insurers that our valuation data is trustworthy and illustrates that we are doing everything within our power to give a good account of our working practices. I believe this sets us apart from other firms in the market that continue to use random sampling only.”

Concluded Simon Davies, Technical Director of Valunation; “Prior to AuditSure, all auditing was retrospective – i.e. at least 2-5 weeks after the valuation had been submitted. This would mean any corrective action would be passed back to the surveyor in question so they were aware for future valuations. Now, with AuditSure, alerts are raised as soon as the valuation report is signed-off, meaning we can check issues immediately and, if needed, notify the lender much earlier in the process.”

James Sherwood-Rogers, Managing Director of Quest said, “In a time when mortgage lenders have tighter lending criteria and when insurers are increasing premiums due to professional negligence claims, it is vital for surveying practices and panel managers to deliver assurances on all of their valuation instructions. AuditSure does this by delivering additional enhancements to existing auditing process and greatly supports the risk management strategies of all involved. I’m pleased to confirm that, working in conjunction with our clients, we have further enhanced AuditSure and this week launched v2.0 to deliver a host of additional features.”

Introducing AuditSure v 2.0

A new version of AuditSure has this week launched, which includes a number of updates and new features including the introduction of Real-Time Alerts, which delivers immediate alerts to surveyors, should the system identify a potential issue with a form once it is electronically signed. Additional updates includes a new friendly user interface design, links to previous valuation data, improved workflow through the AuditSure 2.0 dashboard and additional search filters.

Quest's AuditSure was presented with a 'highly commended' accolade for the 'Best Anti-Fraud Measure' award at the 2011 Mortgage Finance Gazette awards ceremony and its Q-Guard suite was the winner of the Best Anti Fraud Measure for the 2010 event.

For further information on AuditSure or to arrange a demonstration, please telephone 0844 844 9969 or visit www.questuk.com.

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Notes to Editors:

* Property Week "Boom after bust: legal claims against valuers"
http://www.propertyweek.com/comment/analysis/boom-after-bust-legal-claims-against-valuers/5012629.article#

About Quest
Established in 1982, Quest, which is part of Landmark Information Group, is the market leading provider of survey and mortgage valuation software in the UK. Quest has also developed Q-Guard, an award-winning fraud detection and prevention tool for the lending community, and has recently launched its AuditSure tool for surveyors and panel managers to help automate their audit and quality assurance processes.

In addition, Quest also specialises in delivering software applications that allow users to access, develop, collate and share the contents of Home Reports, the Energy Performance Certificate, Home Condition Report and Commercial Energy Reports in a secure electronic environment.

Its technology is integrated with a majority of the DEA accreditation schemes and Scottish Protocols, including RICS and BRE, providing access to the largest resource of assessors for an efficient turnaround.

For further information, telephone: 0844 844 9969, visit: www.questuk.com or follow Quest on Twitter at www.twitter.com/questuk.

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