"We've had multiple occasions where even the borrower has been shocked by how fast the appraiser has accepted the order and done the inspection and then gotten the report. I know it's definitely made a difference for our borrowers."

*Adam Dagilis, Appraisal Desk Lead at Neat Loans.*

**Customer Success Story**

# How Neat Loans Streamlines Appraisals To Achieve 15-Day Closings

### Company Profile

Annual Appraisal Volume: 1000

Time To Order/Schedule An Appraisal: <1 Day

Appraisal Source: AMC and direct appraisal panel

LOS/POS: Proprietary, Neatify (released spring 2022)

Target Closing Time: 15 Days

| 2 hours saved per loan file | 15 days targeted for average closing cycle | 20 minutes to find an appraiser |

## Challenges

Neat Loans launched having digitized and automated many parts of the mortgage process. Its appraisal management workflow, however, was overly manual. The business relied on shared spreadsheets to manage contacts, track orders, and obtain status updates. These inefficiencies coupled with the inability to retrieve real-time information inevitably slowed turn times and negatively impacted the overall borrower experience.

Given Neat Loan's value proposition of a speedy 15-day close, they needed to find a way to eliminate a majority of the manual, spreadsheet-based appraisal management processes in order to shorten turn times to five days or less. To put this ambitious goal into context, STRATMOR research shows the average lender's appraisal turn time is 16 days, contributing to an average of 45 days to close a mortgage.

To ensure appraisals wouldn't cause delays that slow the close, Neat Loans needed to upgrade its technology stack with a platform built to manage the appraisal process end-to-end. The solution would have to integrate with Neat Loans' proprietary cloud-based platform, Neatify, which serves as its LOS and POS. This integration was critical as it would improve internal organization for stakeholders across the company and create a single source of truth for up-to-date information.

**Neat Loans is a nationwide, digital-first mortgage lender. The company launched in 2017 with the aim of providing a streamlined home loan experience and achieving a 15-day close for its borrowers. As a fintech company, as well as a mortgage lender, Neat Loans values speed, transparency, and certainty throughout the entire home financing process.**

## Solution

To meet its desired cycle timeline, Neat Loans chose Reggora to manage the ordering, scheduling, and submitting of appraisals. Not only does Reggora's appraisal management system serve as a complete solution, but it also seamlessly integrates into Neatify through a simple API connection.

*"We get a file in Reggora, and once we approve submission, it goes straight into the Neatify system, which helps us ensure that we're not dropping the ball on any files," Dagilis explains. "It's nice that Reggora can pull all the information that it needs, put all the documents in one spot, and then we can approve that submission and [Reggora] can just send all the documents that we need into Neatify."*

Automated document organization and a streamlined process have helped eliminate manual tasks and improve employee bandwidth. But, for Neat Loans, one of the most important features of Reggora is its ability to facilitate appraisal scheduling within hours of order submission, regardless of whether it's an AMC or within the company's appraiser panel. This ultimately enables Neat Loans to achieve its business objective of a five-day appraisal turn time, giving the business a strong competitive edge.

Dagilis explains that, when using an AMC, finding an appraiser for an order only takes a few hours, rather than days. With Neat Loans' appraiser panel on the Reggora platform, they can secure an appraiser even quicker. "If I'm sending the order out to our appraiser panel, it's usually a little bit faster because they know to look out for us. If they need to make any revisions to the due date or the payment, I can also get that within 20-30 minutes."

Reggora also provides Neat Loans' loan officers a level of transparency they had previously been unable to achieve. Chat logs provide the ability to update borrowers with status updates in a way that "gets rid of the middleman," according to Dagilis.

Reggora has also helped Neat Loans improve the speed of appraisal payments via automated emails that provide borrowers with a payment link in the lender's branding. Dagilis has observed that borrowers are more inclined to act once they receive this email versus delaying the payment for some time if the request comes from the LO. This helps keep the process moving forward and reduces the potential for revenue leakage as a result of neglected payments.

## Results

With Reggora, Neat Loans can sometimes find an appraiser in as few as 20 minutes and have the appraisal scheduled as soon as three days after the time of order. This accelerated timeline has repeatedly helped Neat Loans earn new business.

*"There's been times where I've been told by the LO that [the speed of service] won us the deal over another bank because the borrower was not expecting an appraisal to be scheduled that fast," Dagilis says.*

With Neat Loans' proprietary LOS and POS seamlessly integrated with Reggora, the appraisal management platform serves as a single source of truth, providing visibility into each phase of the appraisal workflow. This level of transparency gives both LOs and borrowers confidence in Neat Loans' rapid appraisal process.

$235 in savings per loan for lenders.

Reggora's automation helped reduce the time Neat Loans manages each appraisal order by an estimated two hours per loan file. Depending on pay and associated labor costs, just two hours less of time spent managing each order can represent approximately $235 in savings per loan for lenders.

These collective benefits make it easy to scale operations with Reggora. If Neat Loans' volume increased, Dagilis thinks the business could easily manage while maintaining its current closing cycle — an average of 15 days versus the industry's average of 40+. For a fintech lender using speed as the main value proposition, there is nothing more important than having the right technology in place that enables you to scale when needed without disruption or a reduction in service.

Learn more at reggora.com/demo-request