



LoanMonkey, Valligent Technologies partner

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LoanMonkey and Valligent Technologies, the mortgage industries have partnered to provide the Valligent Virtual Appraisal to LoanMonkey's borrower clients, the companies announced in a release.

The Valligent Virtual Appraisal is a fully compliant residential appraisal created using Valligent's proprietary streaming technology that connects the homeowner with an experienced staff inspector via a smartphone or mobile device, the company stated.

This allows the inspector to conduct a virtual walk-through of the property via the homeowner's mobile device. The result is a drastic improvement in the user experience, borrower engagement and appraisal turn times.

The appraisal is one of the most time-consuming endeavors in the mortgage process, with traditional methods taking up to two weeks or longer, as is the case during high volume periods. In contrast, the Valligent Virtual Appraisal can be completed in one to two days.

"Allowing consumers to provide interior and exterior property valuation photos, while guided by an unbiased third-party virtual inspector, solves a number of pain points for lenders, borrowers and appraisers," Valligent CEO Jeremy McCarty said in the release. "Appraisers and borrowers can adhere to social distancing guidelines, and borrowers gain actual involvement in the process. All that adds up to a big win for lenders."

LoanMonkey CEO Sean Marsh said the partnership provides many benefits.

"LoanMonkey has transformed the mortgage process by making the experience 100 percent digital, online, transparent, fast and easy," he said. "At LoanMonkey we know saving money on your mortgage is always fun. Our goal is to make getting those savings faster and easier than previously possible in mortgage. A big part of that is putting more control over the process in the customers hands."

"By partnering with Valligent, we're extending that digital borrower experience into the appraisal process. The client feedback we've received with the Valligent Virtual Appraisal confirms that and has been overwhelmingly positive."

McCarty added, "At Valligent, our goal is to increase the efficiency and accuracy of the appraisal process and provide the homeowner with peace of mind. We've also learned that with lenders like LoanMonkey, who keep a laser focus on borrower experience, we can also help make the mortgage process fun."