

PRESS INFORMATION

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Surveyors Panel Management Ltd adopts Quest's AuditSure to fully automate valuation auditing

Enables business to provide Professional Indemnity Insurers and Lender clients with an audit trail of completed valuation reports

Quest, the UK's market leading provider of survey and mortgage valuation software, has today announced that Surveyors Panel Management Ltd has selected Quest's AuditSure tool to automate its audit and quality assurance procedures. By using intelligent pattern-matching techniques and analysing data from HM Land Registry and Calnea's AVM, AuditSure provides the business with the ability to automatically check historic valuations and current AVM data to strengthen its auditing process.

Recent Ministry of Justice figures, as released in December 2010, reported that High Court professional negligence claims have increased 130% to 339 cases in 2009, with claims against surveyors and estate agents rising from one to 17 in the same period, and valuations being cited as a key area of concern. As a result, surveyors are reporting an increase in PI insurance premiums, with some firms witnessing a 50%-100% rise since 2007¹. It is therefore imperative for panel managers and surveyors to be able to deliver a full audit of completed valuation reports to both clients and third parties, such as insurers, to illustrate an accurate audit trail of all instructions.

Quest's AuditSure revolutionises panel managers and surveyor's existing auditing processes by looking at 100% of cases that they handle. This is a significant step forward from the previous random selection methods used within the industry. AuditSure will work alongside Surveyors Panel Management Ltd's existing auditing procedures and offer the ability to review alerts that may be raised should the system identify any discrepancies against previous valuations or indeed if the property has recently been involved in a completed transaction.

Formed in 2002, Surveyors Panel Management Ltd is a joint venture company formed by two of the largest firms of Chartered Surveyors in Scotland; DM Hall and Graham & Sibbald. Both identified the need for a panel management firm who understood the complexities of property valuation and the importance of local market awareness and as a result has established a panel that consists of established surveyor firms across the UK, all with detailed local knowledge.

Gillian Neill, Operations Manager, Surveyors Panel Management Ltd said, "There are a number of advantages of integrating AuditSure into our existing business workflow; now, every valuation instruction we manage via Quest will benefit from a seamless and automatic audit check. By using Land Registry data and Calnea's AVM, AuditSure 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."

James Sherwood-Rogers, Managing Director of Quest adds: "AuditSure has been designed to give panel managers and surveyors an effective tool that supports their existing auditing and quality assurance processes. It is easy to use and integrates with our range of other software tools, meaning there is no steep learning curve for Surveyors Panel Management. Instead, they will be able to immediately benefit from the protection AuditSure provides and could potentially help safeguard against professional indemnity insurance claims in the future."

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.

For further information on AuditSure or to arrange a demonstration, please telephone 0844 844 9969 or visit www.questuk.com. For further information regarding Surveyors Panel Management Ltd, visit www.spm.org.uk.

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Notes to Editors:

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

Property Week "Surveyors could see the cost of their professional insurance double -
<http://www.propertyweek.com/news/surveyors-could-see-the-cost-of-their-professional-insurance-double/3152241.article> / <http://www.marsh.co.uk/mediacentre/2009/pr20091102.php>

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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