



New Australian SaaS Service Arrests Mortgage Fraud

Hometrack develops Australia's first highly interactive online property valuation service. Fuses custom web mapping & high res imagery with powerful property database covering 100% of Australian residential properties

March 9, 2010 Hometrack Australia, a leading provider of residential property and housing information services, today launched Hometrack Valuer (HTV), Australia's first highly interactive, browser-based property valuation service for Australia's mortgage lending industry.

Hometrack Valuer represents a significant leap forward in the application of technology to speed up the processing of residential property valuations and mortgage applications, while virtually eliminating the risk of fraud being committed, said Brendan Darcy, CEO of Hometrack Australia.

Custom developed over the last 12 months in Australia, HTV is a secure online application that is hosted locally and delivered as Software as a Service (SaaS). HTV skilfully integrates a range of cutting edge Web 2.0 technologies overlayed with highly detailed housing and residential property database information, incorporating information on 100 per cent of Australian residential properties.

For the first time in Australia, Property Valuers now have access to a very powerful set of property databases that are fused together with highly detailed imagery and custom mapping software presented within a familiar browser-based interface. The service assists Valuers to view a property from multiple angles, measure its dimensions, compare its sales history and attributes against other similar properties in the area, and then complete a report with minimal effort, all without leaving their desk.

Reduced Risk

A key driver behind the development of the service was to minimise the risk of mortgage fraud for lenders. All of the imagery and database information presented in Hometrack Valuer is from independent sources, and cannot be manipulated by the mortgage applicant, valuer or lender, Darcy said.

Faster Valuations and Reduced Costs

Darcy said, A continual challenge for lenders is the need to undertake costly and time consuming onsite property valuations when there is lack of available information on a property. With HTV, a Valuer can check out a property through our online service without needing to go onsite and hold up the mortgage process. During our trials with Australian customers, Valuers have loved how they can seamlessly navigate through the simple interface to confidently complete accurate valuations without leaving their computer.

HTV was developed in conjunction with one of Australia's largest

valuation firms, the Opteon Property Group.

Nic Carr, Chairman of Opteon said, Opteon is committed to providing best practice solutions to our clients.

Through our relationship with Hometrack, we have been able to broaden the range of solutions we can provide to our clients at the highest level. HTV applies state of the art technology to a professional process that enables a Valuer to provide a quicker, more accurate and cost effective solution than currently exists in the assisted valuation space.

ENDS

Contact Brendan Darcy, CEO, on 02 8257 1100 or Brendan.darcy@hometrack.com for more information on Hometrack, its products and services.

Media

Contact:

Stephanie

Ryan, Spectrum Communications, 02 9954 3299 or stephanier@spectrumcomms.com.au

Notes for

Editors:

About Hometrack (www.hometrack.com.au)

Hometrack is a global leader in housing intelligence. Hometrack originated in the UK where it has more than 90% market share in automated valuations (AVMs). Hometrack has been in Australia since 2007 and has very quickly established itself as a leading AVM provider. Hometrack enables lenders, insurers and capital market participants to monitor and manage risk and enhance the way they do business.

What is
the Hometrack AVM?

The key to Hometracks massive market share is the high degree of confidence users have in the rigour and accuracy of Hometrack Automated Valuation Model (AVM).

AVMs are computer-based systems which provide instant valuations on residential properties. Commonplace in the US and UK, they allow much of the administration and expense of the mortgage providing service to be streamlined, without sacrificing accuracy or risk parameters. In a risk-averse industry, Hometracks advanced methodology, constant technological innovation, and huge data input have built this confidence. The Hometrack Realtime AVM combines predictive modelling and technology with unique proprietary data and industry expertise to automatically value any property in Australia.

Hometracks model is backed by a number of predictive technologies including Neural Network, Linear and Non-Linear Regression, Econometric and Statistical Non-Regression-Based Time Trend, Data Mining, Statistical Discrete

and Statistical Fuzzy Clustering, Probabilistic, Bayesian, and Optimisation approaches. Combined, these technologies enable any property to be valued either currently or historically, without regard to the existence of a prior valuation. Hometracks Realtime AVM delivers 'point of sale mortgage offers, which distinguishes its AVM from the ones currently available in the Australian mortgage and finance industry. The Hometrack AVM will deliver certainty for the customer and increase conversions for brokers and lenders.

What is
Hometrack Valuer (HTV)?

Assisted (or desktop) valuations are performed by professional Valuers without the need for an internal inspection. Hometrack Valuer (HTV) takes assisted Valuations to a new level. HTVs leading edge valuation software combines proprietary web mapping services, unique oblique imagery and a first class housing database. HTV has been designed from the ground up, in conjunction with the Opteon Property Group, one of Australias largest valuation groups.

HTVs interactive design optimises the performance of the Valuer in searching and reviewing a subject property and in comparing properties. High resolution oblique and orthonormal imagery supports a virtual experience of being there by adding an authentic visual experience that supports the Valuers judgement during the valuation process.

HTV provides the ability to independently verify target property attributes. An exceptional feature of Hometrack Valuer allows the Valuer to measure all dimensions of the selected dwelling and the lot size on screen. Hometrack Valuer allows Valuers to be there without actually being there.

About Opteon

Opteon is one of Australias largest independent property valuation and property advice businesses. Opteon has 51 offices throughout Australia, including many in regional centres and provides valuation coverage to 90% of the nations population. Opteon provides over 700,000 valuations per annum to the banking industry, corporate Australia and all levels of Government, including 200,000 for mortgage purposes. Opteons team of nearly 300 Certified Practicing Valuers pride themselves on the quality and consistency of their work.