

VENDOR PRODUCT REVIEW:

Construction Lending Software



ABA Endorsed Solution: **Technology to make construction lending easier, more efficient and more cost effective**

Provider: **Built Technologies, Inc.**

Residential construction lending is a natural fit for community banks, which are in an ideal position to not only help individual customers with their plans to build their own homes but also help local builders that provide housing for the community. But construction lending can be a challenging process to manage. To help our members, ABA staff enlisted the aid of a consultant to survey the market and identify companies that offer process management solutions for banks.

Problem

One of the main challenges for residential construction lenders is managing the various processes associated with administering construction loans, including draw administration, file management, coordination among multiple parties in the transactions, inspection management and more. Banks often maintain these manual processes through emails, phone calls, paper files and spreadsheets, which are inefficient, cumbersome and subject to human error.

Solution

Built's solution to this problem is a digitalized collaboration platform that automates the manual tasks and connects all parties involved. The platform not only brings simplicity and transparency to the process but also provides enhancements in compliance, risk management, record management, error reduction, transparency, connectivity and draw administration. Inspectors and builders also benefit from the speed and efficiencies gained.

Key features include:

- All parties to the transaction—including borrowers, builders, inspectors and banks—have access to the platform. This enables the parties to interact and collaborate with one another transparently.
- Digitalized draw administration is managed on the platform, making the process more efficient, timely and compliant. Draw schedules and project budgets are automatically recorded and reconciled, eliminating the need for spreadsheets.
- To further increase efficiency, inspectors are provided a portal to capture and upload site photos.
- All files and documents related to the transaction are organized in one place, allowing easy access for reporting, risk management and record management.

- Built's platform can operate as a stand-alone system or can be connected to a bank's core system, LOS and other trusted systems.

Key Benefits to Banks

- Elimination of manual processes.
- Enhanced lending experience for borrowers, builders and inspectors.
- Ability to manage more loans in less time.
- Easy access to transaction data.
- Reduced human error.
- Proactive risk mitigation and simplified compliance.

Banker Testimonial

"Our construction loan clients love this technology because everyone can collaborate online, so draw requests are more efficient and funds are released faster."

"It's beneficial to the bank as well as its borrowers. Built allows for faster draw turnaround times and our builders enjoy having real-time information at their fingertips."

Sharon Armstrong
Residential Construction Operations Manager
Pinnacle Financial Partners

Company Background

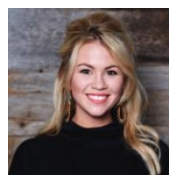
Built Technologies, Inc., is located in Nashville, Tenn., and was founded in 2014. As of the time of its RFP submission, the company had 32 employees and a goal of adding 12 more positions in 2018—mostly in the areas of client support and research/engineering. In the 36 months since Built went live, its early-adopter clients have managed \$6.5 billion in construction loans on the Built platform.

Built was named one of the twenty FinTech Forward Top Companies to Watch by American Banker and BAI in 2016, was awarded Growth Stage Company of the Year in 2017 by Nashville Technology Council, was a finalist for Bank Director's "Best of FinXtech" Awards in 2017 and was named one of Housing Wire's 2017 TECH100 Winners.

Contact Information



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