



## **Westlake Financial Services Adopts Dealertrack Accelerated Title to Expedite Vehicle Payoff and Title Release for Dealerships**

**North Hills, NY – March 18, 2019** – Westlake Financial Services, the largest privately held auto finance company in the United States, has chosen Dealertrack Accelerated Title to provide dealers with a quicker and more efficient way to handle the payoff and title release process for trade-ins.

With 30 years of experience in the auto finance industry, Westlake Financial Services is a full-spectrum lender that helps dealerships finance customers in all credit categories, including first-time, prime and sub-prime buyers. Using Dealertrack's Accelerated Title solution will enable Westlake to streamline its transactions and reduce processing costs by delivering a faster title turnaround service.

The process of obtaining a payoff quote, manually writing checks to pay off a traded-in vehicle and obtaining the title from the lender can often take anywhere from 12 to 18+ days. With Dealertrack's unique Accelerated Title solution, Westlake Financial Services can now deliver substantial cost savings by facilitating faster electronic payments to lenders, and completing title release for dealerships in just four to six days, speeding the standard payoff and release process by 70 percent.<sup>1</sup>

As dealerships continue to face the challenges of margin compression, implementing innovative solutions to optimize efficiency and reduce overhead costs is essential. On average, dealerships pay a holding cost of \$32 per day for each vehicle that sits idle on their lot.<sup>2</sup> In addition, recent research demonstrates that vehicles holding a title are nearly twice as likely to sell on the first pass through auction than those without a title.<sup>3</sup>

“At Westlake, we are committed to offering the most seamless financing solutions for dealers and consumers,” said Mark Vazquez, Senior Vice President for sales and marketing at Westlake Financial Holdings. “Using Dealertrack Accelerated Title enables us to process title releases more swiftly, allowing dealerships to turn their inventory more quickly and reduce their holding costs. In today's margin-compressed environment, finding ways to save time and money for our dealer partners is the key to success, as we all strive to enhance the customer experience by streamlining the financing of their purchase for all parties involved.”

Dealertrack offers the most advanced lender solutions and Accelerated Title is a powerful tool delivering increased speed, accuracy and consistency to vehicle payoffs. Dealertrack holds more than 53 million titles and processes more than 28,000 transactions per day to help lenders originate loans. Accelerated Title provides dealers with title visibility to ensure validity of the trade before the deal is finalized. The service empowers dealers with 24/7 title tracking, reporting and statements so they know exactly what's happening with every transaction. This gives dealers

more control over their transactions, as the fully electronic process provides them with a reliable and accurate back-office operation.

"We are pleased to see Westlake Financial Services adopt Dealertrack Accelerated Title," said Kaitlin Gavin, vice president and general manager of Dealertrack Registration and Title Solutions. "Our goal is to continue to increase efficiency and expedite the financing and titling process for dealers by working with lending partners who share our commitment to optimizing efficiency and profitability."

For more information about Dealertrack Accelerated Title, visit [here](#).

<sup>1</sup> Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by Dealertrack data.

<sup>2</sup> Manheim Online Dealer Community survey 2016

<sup>3</sup> Source: \*2014 (2X) & 2018 (1.6X) Manheim Articles "Impact of Delayed Titles at Auction"

### **About Westlake Technology Holdings**

Westlake Financial Holdings is an auto and finance technology company headquartered in Los Angeles, CA with approximately \$6.5 billion in assets under management. Westlake Financial Services originates indirect automotive retail installment contracts through a nationwide network of new and used automotive and powersports dealers. Westlake also offers loan portfolio purchasing, credit facilities and portfolio servicing through their ALPS division (Advanced Lending & Portfolio Services); [www.WestlakeALPS.com](http://www.WestlakeALPS.com). Floor plan lines of credit are provided through Westlake Flooring Services; [www.WestlakeFlooringServices.com](http://www.WestlakeFlooringServices.com), shared cash flow auto lending through Westlake's wholly owned subsidiary, Western Funding Inc, a Nevada Based auto lender, and indirect automotive leasing for credit unions through Credit Union Leasing of America (CULA), is a subsidiary of Westlake, dealers leads and direct-to-consumer auto loans through Westlake Direct, and direct to consumer title loans are through Westlake's wholly owned subsidiary Loan Center; [www.loancenter.com](http://www.loancenter.com).

### **About Dealertrack**

Dealertrack provides industry-leading software solutions that give dealerships and lenders the confidence to thrive in an ever-changing automotive market. The company's integrated suite of powerful but easy-to-use products helps dealerships and their lending partners grow by increasing efficiency and improving decision-making. Dealertrack is part of the Cox Automotive family, a company that is transforming the way the world buys, sells, owns and uses cars. Dealertrack—along with its unmatched network of dealership and lending partners—is improving the car buying experience by embracing the technologies that will shape the future of automotive retail. For more information about Dealertrack, visit [www.dealertrack.com](http://www.dealertrack.com).

### **About Cox Automotive**

Cox Automotive Inc. makes buying, selling, owning and using cars easier for everyone. The global company's 34,000-plus team members and family of brands, including Autotrader®, Clutch Technologies, Dealer.com®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with revenues exceeding \$20 billion.  
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