

VADA Expands Preferred Endorsement of Dealertrack Registration and Title Solutions

Dealertrack's Accelerated Title solution gives Virginia dealers faster vehicle payoff and title release on top of existing expedited registration and title processing

Groton, CT - September 12, 2019 – The Virginia Automobile Dealers Association (VADA) has expanded its preferred endorsement of Dealertrack Registration and Title Solutions to include Accelerated Title in a continued effort to improve efficiency and bring a more modern, streamlined and electronic registration and title process to Virginia dealers.

As dealers continue to battle with margin compression, they look to their technology partners to provide new ways to maximize efficiency and cut costs. On average, dealers pay a holding cost of \$32 per day, per vehicle that sits idle on their lot.¹ In addition, long-standing proprietary research found that vehicles with titles at auction are nearly two times more likely to sell on the first pass through an auction lane than those without titles.²

With Accelerated Title, dealers who take in trade-in vehicles are able to obtain instant payoff quotes, see title images, pay off loans with the click of a button and receive the title in as quickly as four to six days. This unique technology removes the need for dealers to hand write and mail checks overnight, and then wait for the delivery of the title, which according to industry standards could take 12 to 18 days or more.³ Dealertrack's unique lender and dealer solution substantially speeds up the standard payoff and title release process by up to 70 percent.³

"As competitive and economic pressures rise, dealers are looking for new ways to add value and efficiency to protect their bottom line and exceed rising customer expectations," said Kaitlin Gavin, vice president and general manager of Dealertrack Registration and Title Solutions. "Through modern yet easy-to-use technology, Dealertrack's one-of-a-kind tools will help Virginia dealers meet these needs and facilitate a transparent and expedited title process for vehicles taken in on trade as well as those sold in and outside of state borders."

"Expanding our preferred endorsement to Dealertrack's Accelerated Title closely aligns with our mission to create an opportunity-rich environment for Virginia dealers to grow their businesses while providing optimal experiences for consumers," said Don Hall, president and CEO of VADA. "We are pleased to share this news with our members, as this endorsement solidifies our commitment to providing industry-leading solutions that ease all aspects of the car buying and selling process."

¹ Manheim Online Dealer Community survey 2016.

² Source: 2014 (2X) & 2018 (1.6X) Manheim Auction "Impact of Delayed Titles at Auction".

³ Based on average industry timeframe for vehicle title release and vehicle payoff process of 18+ days, as determined by Dealertrack data.

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.

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. www.coxautoinc.com

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