



Central Florida Title Insurance Veteran, Entrepreneur Launching High-Tech Title Insurance Company

Daniel A. Wallace, who built a title insurance empire in the mid 1990s, is looking to strike gold again 19 years later with NewCastle Title Services

WINTER PARK, FLORIDA, UNITED STATES, December 13, 2013 /EINPresswire.com/ -- WINTER PARK, FL – Longtime title insurance executive and entrepreneur Daniel A. Wallace, who built one of the largest and most successful independent title agencies in Florida in the mid 1990s, is looking to strike gold again with his latest business venture in 2014, NewCastle Title Services.

Wallace has partnered with Orlando finance and technology executive Nathan Chitty and together they have created a new full-service, high-tech title insurance company that will be driven by many of today's technologies and innovations.

Bolstered by Wallace's 40+ years in the title industry, Chitty's financial and technology know-how and the financial backing of a private investment group, NewCastle will commence operations on January 1.

It's arrival comes 19 years after Wallace successfully introduced GulfAtlantic Title Agency to the Central Florida marketplace.

Initial plans for NewCastle, which will be headquartered in Winter Park, call for six Central Florida offices by the end of 2014 and 33 offices throughout the state by Year 2018, says Wallace, President and CEO.

Chitty says that NewCastle will handle residential and commercial real estate closings primarily for the customers of Realtors, builders, lenders and attorneys, with Chicago Title Insurance and Westcor Title doing the underwriting. NewCastle is expected to process between 1,200 and 1,500 title orders the first year.

Both believe that NewCastle has a greater potential for success than its precursor because of the new technologies available today. Such innovations as the use of "cloud base" technologies and Class "A" Executive Office space will be implemented at all NewCastle closing locations as well as the corporate home office.

Wallace's and Chitty's relationship goes back to 1988 when Wallace was starting GulfAtlantic. They believe they have the right recipe for success: Wallace's entrepreneurial experience complemented by Chitty's financial and technological savvy. "It was a great match then and an even better match now," says Chitty.

Wallace says his earlier experience with GulfAtlantic has been helpful in developing the framework for NewCastle. He built GulfAtlantic from a single entity and a handful of employees into title insurance juggernaut. When he sold GulfAtlantic in 1994 to Fortune 500 giant Lawyers Title Insurance

Corporation, it had 22 offices, more than 130 employees and annual revenues eclipsing \$10 million.

"In a sense, GulfAtlantic was ahead of its time because it didn't have the ground breaking technologies we have now," says Wallace. "With NewCastle we are implementing many of those technologies in order to raise the level and efficiencies of our closing services. Those technologies combined with the business model we have mapped out should provide NewCastle with a distinct advantage in the marketplace."

NewCastle is expected to generate approximately 15 new jobs in its first year and about 75 jobs when its full complement of offices is operating in 2018.

The first building block in NewCastle's ambitious five-year growth plan already has been set in place. In November, Wallace and Chitty acquired 10-year-old Florida Title Ins. Agency of Kissimmee from longtime title insurance executive Connie Hall.

The office is located at 12 S. Clyde Avenue and will serve as NewCastle's Production/ Escrow Center for all future Central Florida operations, says Wallace. Those future operations call for closing offices in Orange, Seminole, Osceola, Brevard, Volusia, Lake and Polk counties. Hall, who started All Florida Title in 2003 and has more than 26 years industry experience in Osceola County, will remain as NewCastle's VP/Escrow Plant Manager.

Selecting All Florida Title's existing operation to launch NewCastle's back office is vital to the company's "Escrow Plant" strategy, which Wallace believes will transform the industry.

"We acquired All Florida Title because we wanted a company that had an established presence in the marketplace, a loyal customer following and very professional and experienced leadership at the top," says Wallace.

Wallace, an innovator who aggressively marketed the benefits of title insurance when he was at GulfAtlantic to help build market share and expand his title empire, also intends to introduce several new concepts at NewCastle that are novel to the industry.

"Because we're a service industry, we will continue to explore ways we can improve our services and the closing experience for our customers," says Wallace. "That's what made GulfAtlantic stand out and that's how we want to distinguish NewCastle."

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