

## Press release

The Netherlands, Utrecht, 1 September 2021

# De Volksbank takes over property valuation platform Fitrex

De Volksbank, the organisation behind SNS, ASN Bank, RegioBank and BLG Wonen, today announces the acquisition of property valuation platform Fitrex B.V. This acquisition is in line with the bank's 2021 – 2025 strategy to strengthen customer relationships. Accordingly, de Volksbank expands its services with a complementary service in its core activity 'housing', thus contributing to income diversification.

### Joining forces to contribute to improving service levels in mortgage advice

De Volksbank mortgage advisers indicate that customers have a strong preference for being able to complete the entire mortgage application process with the same adviser as much as possible (one-stop shopping). The acquisition makes it possible for, inter alia, SNS to expand its leading role in the loan application process. To ensure independence, a clear distinction is maintained between the role of mortgage provider and the role of customer service manager. At present, customers often have to arrange the property valuation as part of the mortgage application themselves. Fitrex takes care of this process: from valuation request to submission of the valuation report to the adviser. This makes the mortgage process easier and faster for customers, and allows for a fixed and competitive valuation rate.

By making Fitrex's services an integral part of the mortgage advice process, the acquisition offers benefits to customers and advisers alike. It also provides opportunities for new additional services, such as 'desktop valuations' (an online estimate of a home's value), which meet the conditions of the applicable regulations (EBA guidelines). Expansion to include valuations for commercial mortgages is another possibility.

Martijn Gribnau, Chairman of the Board of Directors of de Volksbank:

"With the acquisition of valuation platform Fitrex, we strengthen the relationship with both our customers and advisers. As far as customers are concerned, we can now also support them with property valuation requests, building inspections, energy labels and - in the future - possibly with so-called desktop valuations. These services are a direct extension of mortgage advice, making them a logical addition to our mortgage advisers' existing services. It makes the mortgage application process smoother and faster."

Maurice Walst, Director of Fitrex:

"Thanks to the customer base of de Volksbank's four bank brands and their network of advisers, this partnership will accelerate the growth of our scalable valuation platform. Moreover, we can now develop new services for small businesses. This acquisition therefore also gives us opportunities for further expansion of our valuation platform."

The acquisition of Fitrex does not require approval by the supervisory authorities and has no material impact on de Volksbank's financial position and earnings. The acquisition price will not be disclosed.

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#### ABOUT DE VOLKSBANK N.V.

De Volksbank is the organisation behind SNS, ASN Bank, RegioBank and BLG Wonen and the driving force in the background that develops banking products, processes and systems based on human needs. By banking with a human touch, together we contribute to a financially healthy life for everyone in the Netherlands. ASN Bank encourages sustainable progress, BLG Wonen makes good housing accessible to everyone, RegioBank is an advocate of the local quality of life, and SNS increases the financial resilience of people in the Netherlands. De Volksbank is located in Utrecht, the Netherlands. More information: [www.devolksbank.nl](http://www.devolksbank.nl)

#### ABOUT FITREX B.V.

Fitrex is a 'valuation platform' in the Netherlands that organises property valuations, building inspections and energy labels through a network of approximately 350 valuers and more than 580 intermediaries. Fitrex takes on their task in the valuation process by assuming a directive role. The valuers are not employed by Fitrex, but are keen to work through Fitrex because it supports them in the appraisal process. This gives Fitrex an interesting position in the valuation market, which is evolving partly due to the new EBA guidelines. Fitrex was founded in 2008, is Amsterdam-based and has seven full-time employees. More information: [www.fitrex.nl](http://www.fitrex.nl)

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