

UOB unites Singapore's largest property ecosystem under one roof; Remodels the home buying experience with fully-digital home loan solution

Helps accelerate the home buying process in support of the real estate industry's digital transformation

Singapore, 7 August 2018 – United Overseas Bank (UOB) today announced it has brought together Singapore's largest property ecosystem under one roof. It has also launched a fully-digital home loan solution, remodelling the home buying experience by making home financing swifter and surer for customers. This is in support of the initiative under the real estate industry's Industry Transformation Map¹ to assist property agencies with the transformation of their business models and processes via digital solutions.

UOB's launch of its digital home loan solution comes one week after the Bank announced it set up Singapore's largest car ecosystem to offer a fully-digital financing solution for car buyers. These initiatives are in line with UOB's commitment to use technology to make the banking experience simpler and smarter for customers.

For its property ecosystem, the Bank has teamed up with Singapore's four top property agencies – ERA Realty, Huttons Asia, OrangeTee & Tie and PropNex Realty – as well as online PropTech company, SoReal Prop, to develop a range of industry-first digital tools. UOB's solution, which includes Singapore's first bank-backed property valuation tool, a banker and buyer matching service and online instant home loan approval service, will help close to 90 per cent of all agents in Singapore² as they go digital. This would enable them to guide home buyers more efficiently, from finding their preferred property to financing their dream home.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said, "As UOB finances more than 30 per cent of all new property sales in Singapore, we know that agents and homebuyers want certainty and simplicity in the property transaction. This is why we worked with our real estate partners to design a digital home loan solution that would address pain points experienced by agents and

¹ Source: Council for Estate Agencies

² Source: UOB data and Council for Estate Agencies

homebuyers and would streamline the home buying process. Today, in collaboration with the largest ecosystem of property partners, we are the first bank to provide a fully-digital home loan solution that is also customised such that it integrates effortlessly into the property agencies' own mobile apps. This is part of our continued efforts to create financial solutions relevant to the changing lifestyles of customers.”

UOB's research on recent and potential buyers³ showed that close to three in five (56 per cent) homebuyers expect their agents to provide an end-to-end home buying service – from property searches through to completion of purchase. The research also found that homebuyers thought the current purchasing process often cumbersome and largely paper-based. They said agents and homebuyers had to fill in too many forms, to liaise with multiple parties throughout the purchasing process and to wait too long for the processing of their home loan application.

UOB launches Singapore's first bank-recognised instant property valuation service

UOB's digital home loan solution includes Singapore's first bank-backed digital instant valuation service. According to the same UOB research, more than 80 per cent of homebuyers would like to have a reliable online property valuation to calculate the loan quantum they will need to purchase their desired property. However, current online loan valuations are estimations only and are not used for home loan applications in Singapore as banks usually have their own panels of recognised professional property valuers. This means that customers may find that the loan quantum for which they qualify falls below their initial estimation. UOB's digital instant valuation service, which is available through the agencies' mobile app or UOB's website, offers customers a reliable property valuation that will be used for their home loan application.

Matching buyers to bankers through Singapore's first *GetBanker* digital service

To enable property agents to connect prospective home buyers to the right banker quickly, UOB is providing the *GetBanker* service. This digital service is integrated into the property agencies' mobile apps. UOB's research also showed that 45 per cent of respondents expect their agent to be able to manage the loan application on their behalf. Property agents typically rely on their own contact list of bankers to help

³ UOB commissioned research with BlackBox Research on the preferences and habits of buyers and would-be buyers of residential properties in Singapore. The survey was conducted in June 2018 with more than 600 Singaporean residents (citizens and PRs) above 21 years of age with an age mix that is reflective of the population.

homebuyers find a mortgage banker. However, these bankers may not always be readily available or familiar with the property type the homebuyer wants to purchase.

UOB's *GetBanker* service, which draws on the best practices of ride hailing apps, will refer the agent to a UOB banker based on factors such as the type of property, property zoning cluster, price and the preferred language spoken by the customer. The agent is also able to rate the banker's service thereafter and to add this banker as a favourite banker for future reference.

UOB's *GetBanker* service is being rolled out progressively, with more than 25 per cent of its agents already able to use the service.

UOB renovates its instant home loan approval

With UOB's fully-digital home loan solution that will be integrated with MyInfo, homebuyers will soon be able to use their SingPass to have their personal details, including their income details, populated automatically within the online application form. Upon the customer's confirmation of personal and loan financing details, UOB will use its proprietary credit decisioning engine and real-time information from Credit Bureau Singapore to process the application within minutes.

UOB was the first bank in Singapore to offer instant home loan approvals and an instant letter of offer at its branches in 2012.

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

For media queries, please contact:

Lim Li Koon
Group Strategic Communications and Customer Advocacy
Email: Lim.LiKoon@UOBGroup.com
Tel: 6539 3981

Daryl Tan
Group Strategic Communications and Customer Advocacy
Email: Daryl.TanWK@UOBGroup.com
Tel: 6539 4064

APPENDIX: QUOTE SHEET

- **Mr Jack Chua, Chief Executive Officer, ERA**

“ERA is excited to be part of UOB’s property ecosystem. With this innovative system, our sales force will benefit by being able to value add to our clients, and thus provide a more holistic service to the benefit of home buyers and sellers. ERA looks forward to working with UOB to provide more value to our clients.”

- **Mr Goh Kee Nguan, Chief Executive Officer, Huttons Asia**

“Huttons believes in Smart Nation initiatives and technology which assist productivity and increase efficiency. This new initiative by UOB will benefit all industry stakeholders in a very direct way. Transactions will only get smoother and faster with a one-stop all in platform containing information and resources for buyers, investors and housing agents.”

- **Mr Steven Tan, Managing Director, OrangeTee & Tie**

“With the changes in consumers’ journey and expectations impacted by technological advancement, the sharing economy, millennials’ mindsets and the government’s initiatives, the best way to future-ready businesses is to co-innovate and co-evolve with reliable partners in the dynamic ecosystem. The timing of this partnership is perfect as OrangeTee & Tie will be launching our new mobile app in two weeks and we will integrate UOB’s latest features in this one-stop platform as our key strategy to embrace and play a critical role in the real estate ecosystem.”

- **Mr Ismail Gafoor, Chief Executive Officer, PropNex Realty**

“As a market leader, PropNex has always championed greater productivity at work and adding value for our customers. With this collaboration with UOB, I am confident our salespersons will be able to serve their clients more effectively.”

- **Mr Jeremiah Ng, Chief Technology Officer, SoReal Prop**

“Digital innovation is affecting the way business is done now and has been disrupting many industries including the Real Estate industry. Inline with the blueprint for a future-ready real estate industry and to better facilitate agents’ and consumers’ experiences, SoReal has tied up with UOB to step up their productivity and enhance their journey via the RealAgent, RealHome app and the SoReal Prop portal.”