

## News Release

### **UOB and SoReal launch first all-in-one commercial property buying solution with instant digital valuation service**

*Streamlines the commercial property transaction process for SMEs and agents*

**Singapore, 18 September 2019** – United Overseas Bank (UOB) and SoReal Prop Pte Ltd (SoReal), a property technology firm, today launched Singapore’s first all-in-one commercial property solution to feature an instant valuation service that is recognised by a bank. The solution, known as RealCommercial, makes it faster and easier for small- and medium-sized enterprise (SME) owners to buy their ideal office, warehouse or retail space – from searching for and valuing the property to obtaining a bank loan. In 2018, there were more than \$8 billion worth of transactions in Singapore’s commercial property market<sup>1</sup>.

According to a survey by UOB, one in two SMEs plans to invest in fixed assets including buildings and factory premises<sup>2</sup>. After finding a suitable property, SMEs need to obtain a reliable valuation for their loan application – a process which currently takes up to seven days<sup>3</sup> within the industry, thus extending the time required to complete the purchase. However, UOB’s digital valuation service provides SMEs with a bank-backed valuation in under a minute, enabling business owners to fast track the buying process by proceeding with their loan application straightaway.

In addition to instant valuation, SME owners can see immediately the loan quantum for which they qualify based on their average monthly cash flow or affordability. The SME owner then uses their CorpPass to log into MyInfo Business, integrated within the solution, and the online application form will be automatically filled in with their company details.

Mr Mervyn Koh, Country Head of Business Banking Singapore, UOB, said, “From our experience in helping SMEs purchase their ideal commercial property, we know they want certainty and speed in the process. This means not having mismatched expectations in the property’s valuation or the loan quantum,

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<sup>1</sup> Source: Real Estate Information System, Urban Redevelopment Authority.

<sup>2</sup> Based on a survey conducted by UOB among 511 decision makers in senior management roles at SMEs about their planned investments for 2019.

<sup>3</sup> Based on industry average of up to seven days for a valuer to visit the unit and to produce the valuation report.

both of which could lead to the SME not being able to secure their desired property. To help SMEs with their purchase quickly and conveniently, we worked with SoReal to bring together the various partners in the commercial property ecosystem to streamline the commercial property buying process. With RealCommercial, SMEs will be able to buy their desired property with more confidence”.

The launch of RealCommercial builds on the Bank’s efforts to help property agencies transform their business models and processes via digital solutions and also supports the real estate industry’s transformation under the Industry Transformation Map<sup>4</sup>. The Bank launched the first fully digital loan solution for homebuyers in August last year, reducing the time needed to apply for home loans from an average of 2.5 days to 15 minutes<sup>5</sup>.

### **Helping real estate agents transform their business models and processes**

The service will also help property agents to provide faster turnaround and better customer experience as they serve SME buyers. SoReal supports more than 200 property agencies, including the four biggest agencies in Singapore – ERA, Huttons Asia, OrangeTee & Tie and PropNex – which represent 72 per cent of all agents<sup>6</sup>.

Mr Thomas Tan, President of Singapore Estate Agents Association<sup>7</sup> said, “In today’s digitally-connected world, there is increasing expectation for services to be provided on demand. As such, the real estate industry must also innovate to ensure that we have the right business models and processes to meet customer expectations. The launch of RealCommercial equips property agents with digital tools that are essential to providing their SME buyers a more efficient and customer-centric experience. We are glad to have UOB’s continued support as we step up our efforts to transform the real estate industry.”

The RealCommercial mobile app can be downloaded from the Google Play and the Apple App Store. For more information on RealCommercial, please visit: [www.realcommercial.sg](http://www.realcommercial.sg).

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<sup>4</sup> Source: Council for Estate Agencies

<sup>5</sup> <https://www.uobgroup.com/web-resources/uobgroup/pdf/newsroom/2018/UOB-unites-Singapore's-largest-property-ecosystem.pdf>

<sup>6</sup> Source: Council for Estate Agencies. As at 1 Jan 2019.

<sup>7</sup> The Singapore Estate Agents Association, a grouping of real estate players, is the major shareholder of SoReal Prop Pte Ltd.



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#### **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 both Standard & Poor's and Fitch Rating. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, 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.

#### **About SoReal Prop Pte Ltd**

SoReal Prop initiative was first initiated in early June 2016 by three agency leaders from ERA, Huttons and PropNex who shared a common goal; to improve the industry, strengthen salespersons' professionalism and provide value added services to their clients. Their ultimate aim is to provide the industry with a more streamlined real estate transaction process between salespersons and consumers.

SoReal Prop not only aims to strengthen professionalism in the industry, but also increase transparency amongst consumers, providing them with information such as the price, location as well as clients' reviews of real estate salespersons.

SoReal Prop offers platforms for both salespersons and consumers to benefit from. Salespersons will be equipped with the RealAgent APP to serve their clients in real-time. SoReal Prop technology platform serves as the central repository for property data and hosting vetted listings. The portal governs the data by using technologies and controllers together with the Property Consortium mandated by the real estate agencies and their leaders. Provided by its sources, using technology and controllers in information, SoReal Prop controls incoming and outgoing data for both the salespersons and consumers.



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