

## **Fabrick and Valocity Commence New Sales Partnership Agreement to Bring Australasia's Foremost Property Valuation Solution to Europe**

- *Valocity's world class property valuation solution that has powered over \$1 trillion worth of lending decisions, will now be available to European banks, allowing them to streamline mortgage approval for seamless customer experiences*
- *Fabrick has become Valocity's first partner in Europe and plans to make Valocity APIs available within the Fabrick Open Finance ecosystem*

**Milan, 23 February 2022**, Fabrick, a leading Italian fintech company which operates internationally to promote Open Finance, and Valocity, a world leading provider of data-driven solutions that help banks to speed up property valuations in the mortgage approval process, today announce that they have joined forces in a new sales partnership agreement aimed at bringing the best in Australasian and APAC property valuation technology to the underserved European and MENA market.

Through the partnership with Fabrick, Valocity will expand its geographical footprint in Europe and MENA by leveraging Fabrick's platform and established presence encompassing relationships with top tier European banks and over 200 fintechs through its Milan Fintech District. Similarly, Valocity will be able to benefit from Fabrick's strong relationships in MENA, where it launched one of the first mobile banking apps alongside a leading commercial bank in the region.

Fabrick will be able to enhance its Open Finance ecosystem with the addition of an innovative solution that harnesses technology to improve the lending services of banks and institutions. The partnership will culminate with Valocity joining Fabrick's Open Finance platform integrated as an API producer in early 2022, allowing Fabrick to deliver Valocity's globally proven, best-in-class solution from the outset.

The transformation and digitisation of the property valuation process is increasingly important as globally, lenders and brokers are experiencing two growing frictions: increasing regulatory compliance in parallel with rising customer expectations. These challenges are made all the more significant by the fact that purchasing property, whether it is residential or commercial, often constitutes one of the biggest financial decisions that an individual or organisation can make, comprising a focal point not only in the life of the purchaser but also in their relationship with the financial institution supporting them on the journey. Therefore, reducing friction in the property valuation process, which is estimated to have high associated financial and time costs is a significant benefit to both banks and end customers.

Fabrick's pioneering platform and open ecosystem supports the collaboration of fintechs, corporates and financial institutions to design the future of banking and financial services. Working with a partner such as Valocity is an example of that vision brought to life as both companies believe that fostering collaborative ways of working through technology and sharing data leads to the best outcomes and services for customers. Fabrick is a best-in-class partner for companies seeking realise the benefits of Open Finance and develop new services and products that meet the needs of their customers.

The USP of Valocity in the European market is delivering a global industry platform that connects valuers and lenders digitally across multiple markets to enable an entirely digital valuation experience which dovetails with Open Finance and connected ecosystems. The Valocity offering uses this collaboration to streamline the mortgage valuation process by creating a connected ecosystem for brokers, valuers and lenders and includes tools for all participants such as a remote valuation inspection tool which negates the need for a valuer to enter the property, as well as data capture tools which enable valuers to capture new data on site such as

sustainability data and green housing. It also provides integrated property data analytics providing insights both across the market and within Neobanks and incumbents alike.

Through the partnership with Fabrick, Valocity expects to go live in multiple top European jurisdictions in the next 24 months.

Valocity's bank grade secure innovative technology is run on Microsoft Azure and has won numerous awards including Microsoft Partner of the Year 2020 and the Singapore Fintech Festival global top 10. Moreover, further testament to its service: 90% of New Zealand lenders are now connected to and using the Valocity platform – bringing this proven technology to the Fabrick ecosystem will bolster the offering of innovative services that customers demand.

Fabrick will support Valocity's integration on its platform and expose the Valocity solution APIs to the wider ecosystem for third party banks to integrate directly through the Fabrick open finance platform.

**Marco Casartelli, Co-founder and Deputy CEO of Fabrick, said:** *"We are proud to partner with a trusted company like Valocity and make its transformative service available in Europe through our Open Finance ecosystem. The process of digital transformation that has improved and created more efficient customer experience across multiple industries has only just begun in the mortgage lending ecosystem and as an early pioneer and now market leader, Valocity is poised to offer a sought-after solution in Europe's marketplace. As all banks have to certify a property's value before agreeing a loan there is a large addressable market and opportunity for European lenders to offer seamless process that customers increasingly demand. Banks are cognisant of the need to accelerate their digital transformation to grow efficiently and remain competitive and when different players in the financial ecosystem work together, it enables all operators to easily integrate new services and quickly respond shifting customer needs."*

**Carmen Vichelich, Founder and CEO, Valocity, said:** *We're seeing more so than ever in a COVID world, we banks are recognising the importance of digital connectivity and to meet this demand Valocity has been growing and scaling rapidly across multiple new geographies. We're very excited to partner with Fabrick to work with their innovative lenders and support their significant ecosystem, to enable end to end digital mortgage lending solutions that put the customer first, and to continue the expansion of our globally proven mortgage valuation products."*

#### **ABOUT FABRICK**

Fabrick is a European pioneer in Open Finance. Headquartered in Milan and with offices in London, Madrid, Zurich and Dubai, it operates internationally to enable innovative services in Open Finance by supporting the collaboration of fintechs, businesses and financial institutions. Our technological platform and ecosystem of relationships enable the development of new business models in finance, fostering growth and opportunities for all participants and delivering the concrete advantages of innovation. Fabrick has obtained authorisation from the Bank of Italy to operate as a Payment Institution (PI) and also is licensed for operating as Account Information Service Provider (AISP) and Payment Information Service Provider (PISP), all of which are offered within the ecosystem through a "license as a service" model. <http://www.fabrick.com>

#### **ABOUT VALOCITY**

Valocity is a globally awarded FinTech company transforming and digitising the property decisioning process globally with customers across Australia, New Zealand, India, and Asia. Valocity digitises the entire property valuation process with its unique cloud-based valuation platform, with bespoke solutions for residential, commercial, and agricultural lending. It combines the best of nationwide property data with global technology and advanced analytics expertise to create automated valuation models, customised insights, and desktop valuations that enable data driven decision making and more seamless customer experiences. [valocityglobal.com](http://valocityglobal.com)

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