

For more information, please contact:

Michel van der Sluis, CEO
michel@fortrum.com
+31 (0) 641156959

Ayan Joshi, Consultant
ayanjoshi@fortrum.com
+ 31 (0) 628147940





Developments in the housing market

- Optimism among potential buyers continued to fall throughout Q1 2022. The current score on the Eigen House Market Indicator (92) is the lowest since June 2014 (93).
- Government projections of newly-built houses (end-of-year) increased from 66,000 to 70,568 between March and May. This significant improvement implies that more houses should be built this year than in 2021 (68,633).
- COVID-induced supply chain bottlenecks and higher energy prices boosted inflation to a record 9.7% in March. Consequently, household spending was restrained.
- Despite another increase in the monthly price index, NVM suggests that the market may be showing the first signs of cooling down. The year-on-year increase (18.2) was less extreme than in previous months and 77% buyers paid above the asking price for the houses they bought in Q1 (as opposed to 80% last quarter).
- The average purchase price for an existing home was EUR 426,787 in Q1 2022. This is less than at the end of last year (EUR 438,000).



ECB priorities 2022-2024

- The ECB has outlined a set of priorities for the next 2 years (2022-2024). The three priorities aim to ensure that banks (1) emerge from the pandemic healthy, (2) seize the opportunity to address structural weaknesses via effective digitalisation strategies and enhanced governance, and (3) tackle emerging risks, including climate-related and environmental risks, IT and cyber risks.
- ECB, with the help of its joint supervisory teams (JSTs) will conduct the following activities (among others):
 - Review and challenge banks' implementation of EBA guidelines on loan origination and monitoring.
 - Conduct a bottom-up climate risk stress test to limit banks' exposure to climate-related and environmental risks.
 - Offset deficiencies in bank's digital transformation strategies by conducting surveys, benchmarking analyses and targeted on-site inspections.
 - Conduct targeted reviews of banks' interest rates to address sensitivities to interest rate shocks.



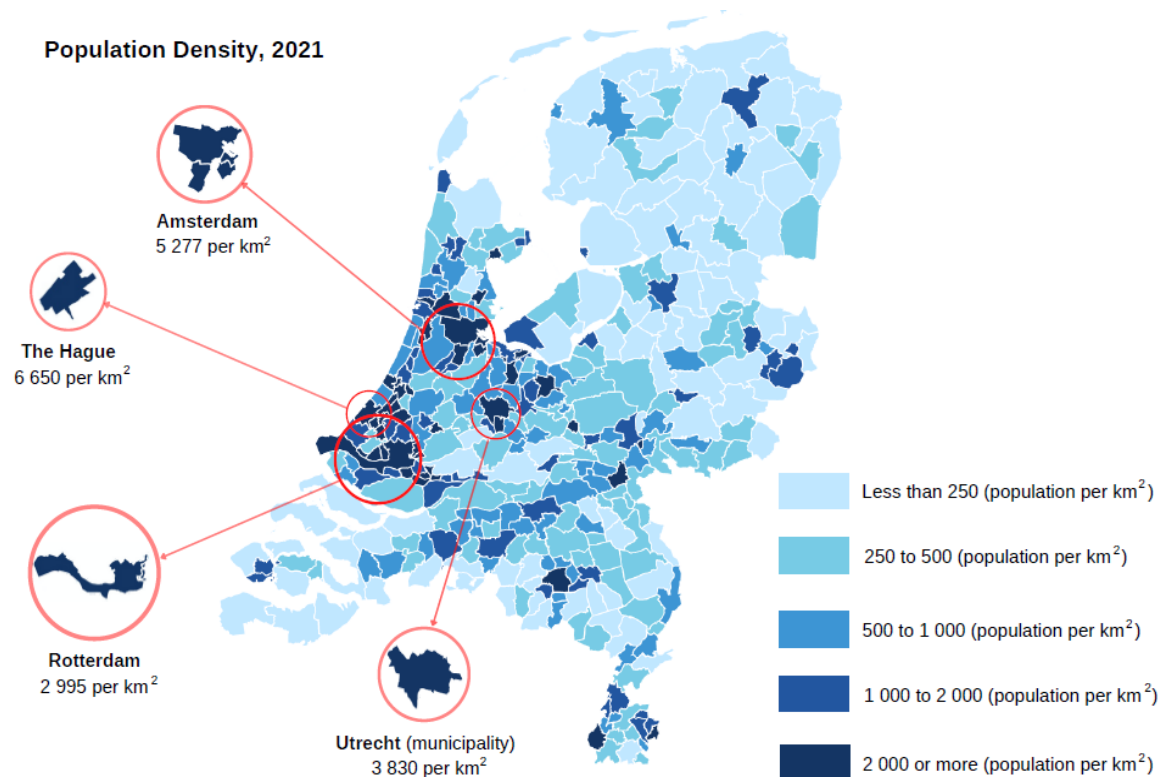
Developments in the mortgage market

- The processing speed of mortgage applications continued to decline in May. It now takes 55 days on average to go from submitting an application to getting it approved. This trend implies a fall in the efficiency of the mortgage process.
- Mortgage applications declined by 11.18% on average between April and May, with Friesland taking the biggest hit (-16.25%)
- Despite the price increase, the average mortgage amount (on application) has fallen from approximately EUR 280,000 at the end of last year to EUR 242,578 in May 2022.
- Banks remain the leading mortgage providers in The Netherlands, with ABN AMRO, ING, and Rabobank accounting for 43.4% of the market share. However, they have lost a significant percentage of market share to regiepartijen (mortgage providers with funds contributed by institutional investors; 22.1%) over the last 3 quarters.
- 236 complaints (against banks and brokers) were registered in Kifid throughout 2021. The most frequent complaint category was Duty of Care.
- Foreclosures have continued to decline since October 2021 (18 in May).

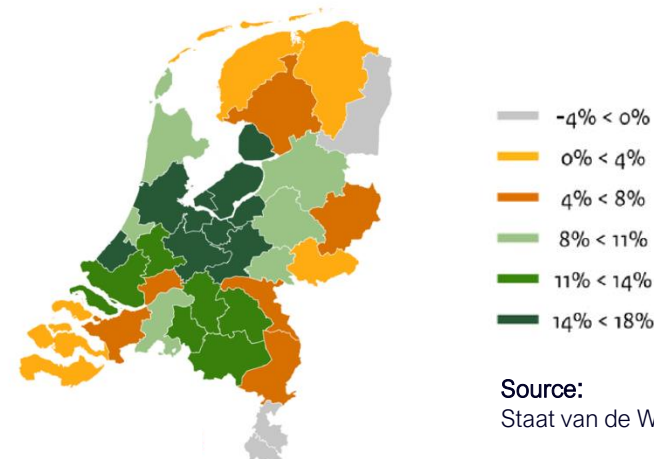


Population density in The Netherlands

Population Density, 2021

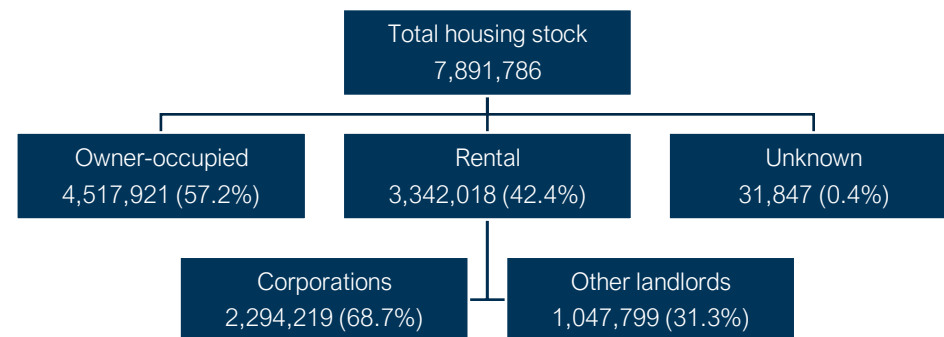


Household growth per housing market area (2020-2035)



Source:
Staat van de Woningmarkt, 2021

In 2021, the Netherlands had approximately 8,04 million households and approximately 7.89 million homes, of which approximately 4.52 million (57.2%) were owner-occupied. The rental market can be split into different categories: corporations that rent properties to consumers and other landlords such as consumer and professional buy-to-let.





Owner occupied houses in NL

4.52 mln.



Need to build (2020-2035)

1,100,000

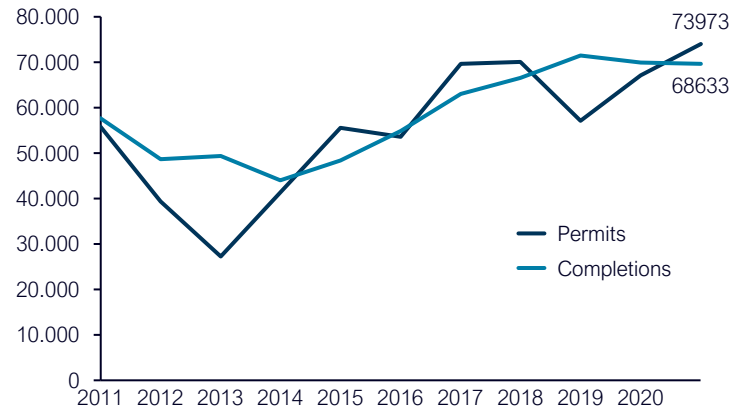


Number of houses

7,891,786



Exp. building permits & completions



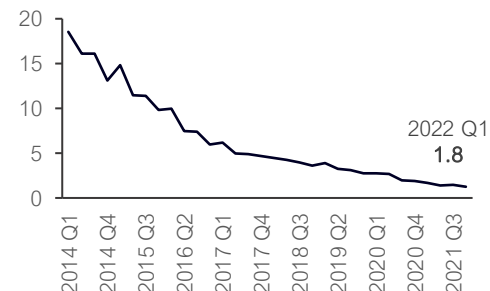
Eigen House Market Indicator



The Eigen Huis Market Indicator measures consumer confidence in the housing market every month. This indicator has a value between 0 and 200, where the value 100 represents a 'neutral mood' value.



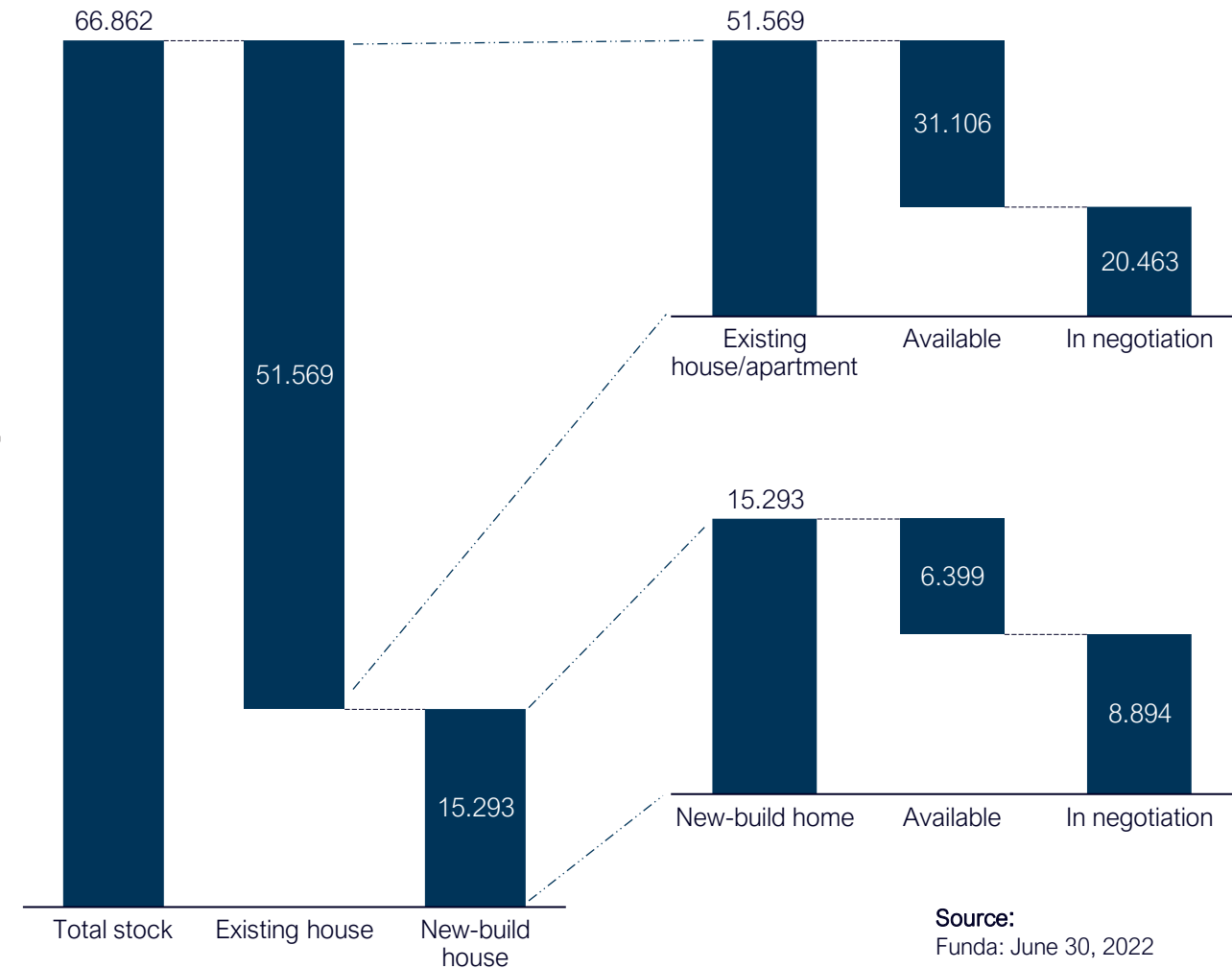
NVM Shortage Indicator



The NVM Shortage indicator gives an approximation of the number of options that a potential buyer has. It is calculated as the offer at the beginning of the month, divided by the number of transactions in that month.



Houses for sale on Funda



Source:
Funda: June 30, 2022

Need for more building permits and construction

Overview

It is expected that 70,509 permits will be granted by the end of the year. Government projections of newly-built houses (end-of-year) increased from 66,000 to 70,568 between March and May. This significant improvement implies that more houses will be built this year than in 2021 (68,633). Furthermore, the construction rate also witnessed a sharp increase in May (+23.2% from April).

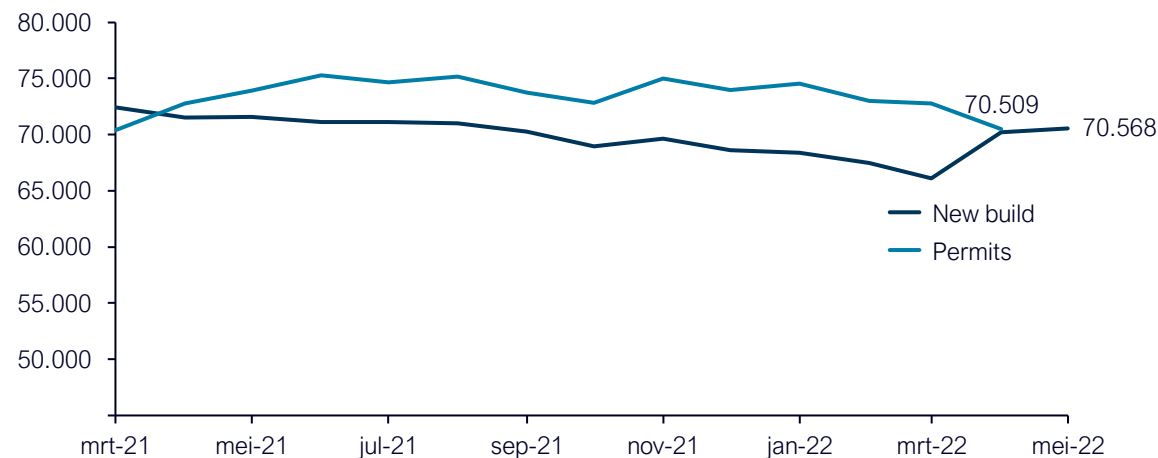
Are the numbers sufficient?

Following 5 years of strong growth averaging 6% per year, the Dutch construction sector experienced a contraction of 1.5% in 2020 (FIEC). This contraction continued in 2021 with a decline in production volume of approximately 3.5%. This was driven by the following factors:

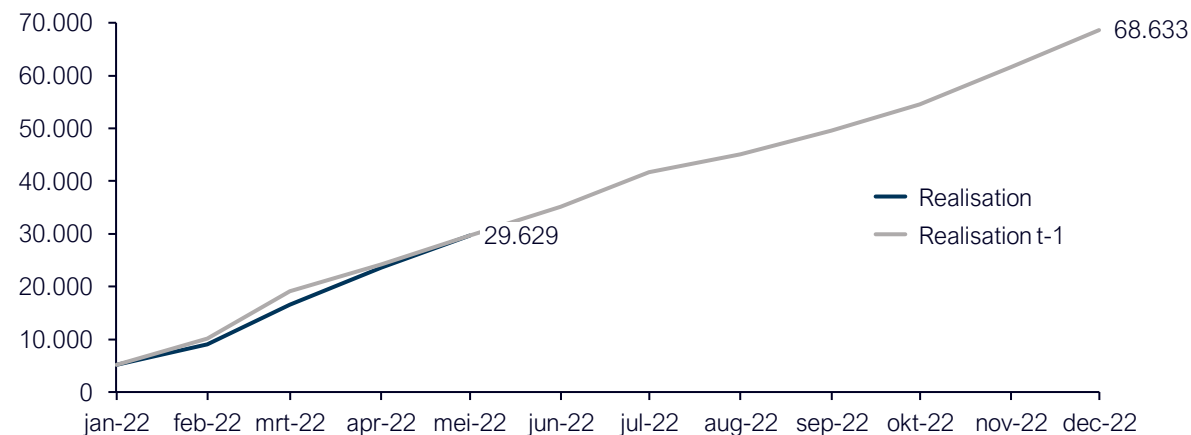
- (1) **Labour shortage:** a recent economic study revealed that 20% of Dutch contractors have had to waive desirable projects simply because they did not have the labour to perform the work.
- (2) **Nitrogen Pollution Decision:** as a result of an alarming increase in the nation's nitrogen output, the government imposed sudden environmental regulations that slowed construction to a near stand-still. Building output fell by about 8% as 18,000 projects were delayed in 2021. This decision continues to dictate the slow growth of construction in The Netherlands.



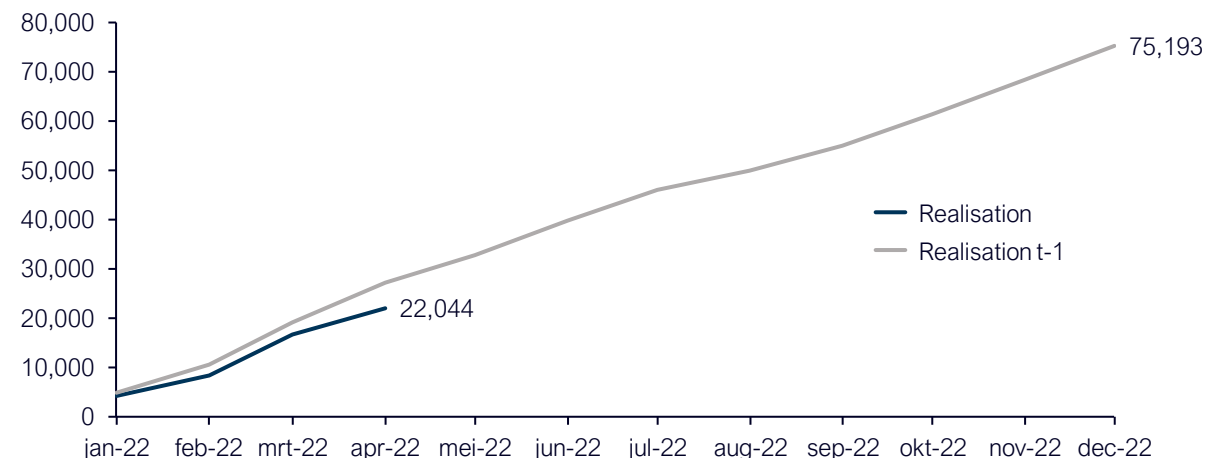
Expected end-of-year building permits granted and houses built



Developments in construction production, 2022

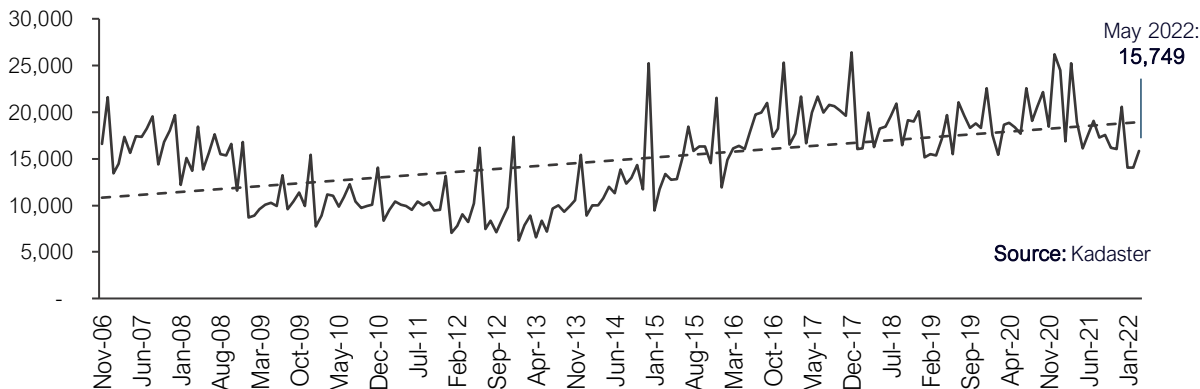


Developments in building permits, 2022





Number of sold houses – Historic Overview (since 2006)



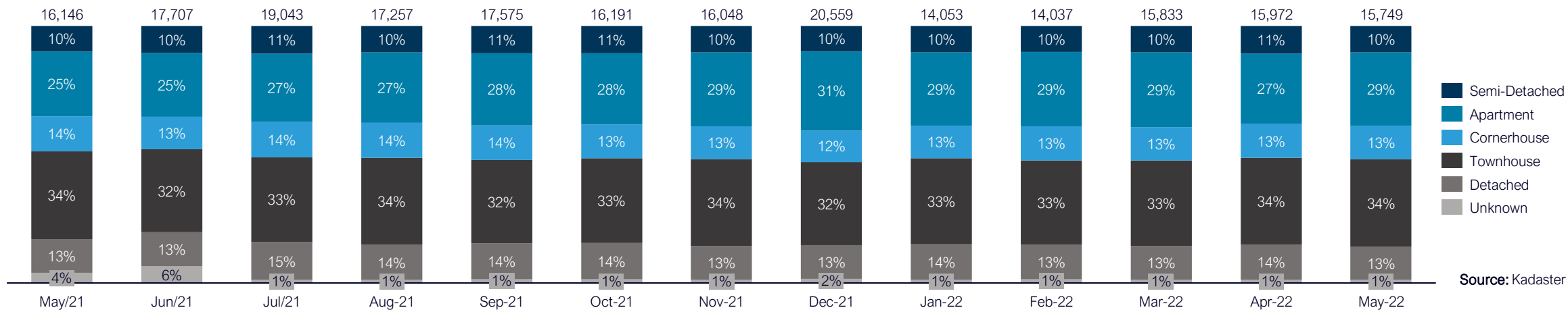
House sales figures remain stable in May

Following a sharp decline (-31.65%) that marked the onset of 2022, there was a small increase in the number of houses sold in March (15,833). The figure has remained somewhat stable ever since (15,749 in May). However, the general downward trend since mid-2021 (as exemplified by the graph on the left) is consistent with CBS's [notion](#) that 2022 will witness a 10% decline in the number of transactions. These findings are also in-line with the diminishing optimism about the housing market among general public (as demonstrated by the Eigen House Market Indicator, which shows a slightly negative sentiment: 92).

Accounting for approximately 34% of all sold houses, townhouses are the most popular option, followed closely by apartments (29%). Apartments are a popular option for first-time buyers. Therefore, it is interesting to note that their popularity has not declined as a result of the surge in prices (which has severely affected first-time buyers). The aforementioned options are followed by detached houses (13%), corner-houses (13%) and semi-detached houses (10%).



Number of sold houses – Historic Overview (since 2006)



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Executive Summary

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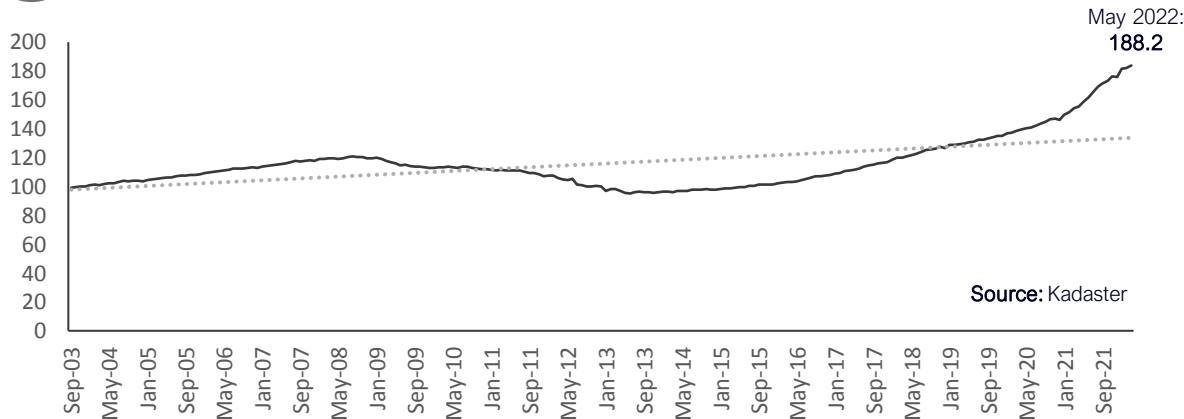
Customers

22-25

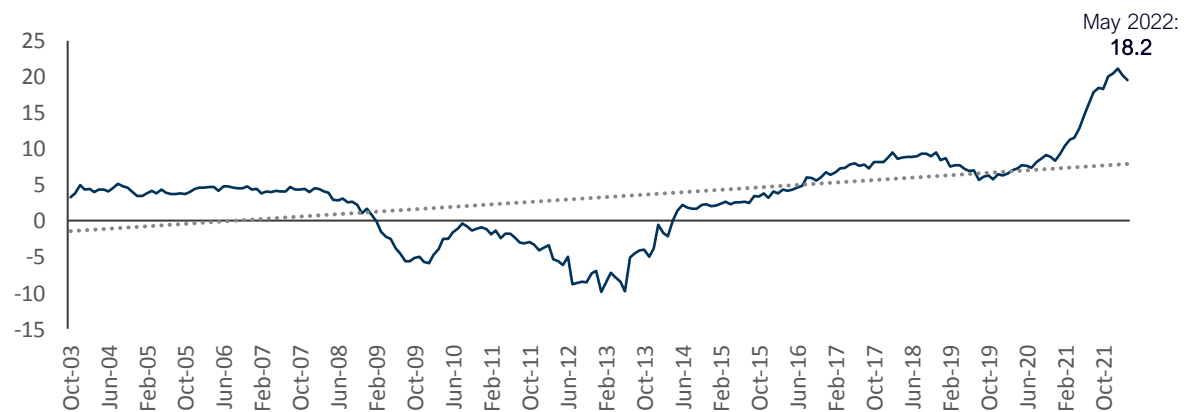
Legislation



Monthly Price Index (since 2003)



Year-on-year Price Index (since 2003)



Prices continue rising, but slower than in 2021

The month of May witnessed another record price surge, with the monthly index rising to 188.2. After increasing by 15% on average in 2021, prices are expected to rise a further 12.5% in 2022.

After years of steadily rising house prices, the market may be showing the first signs of cooling (according to NVM). The average purchase price for an existing home was EUR 426,787 in the first quarter. This is less than at the end of last year (EUR 438,000). Furthermore, the year-on-year increase (18.2) is less extreme than in the previous months (>20). However, the housing market is still tight. According to NVM, someone looking for a home generally chooses between 1.8 houses. The following factors drive the aforementioned trends.



Housing shortage: a discrepancy between supply and demand is a major driver of the recent price hike. It is estimated that demand exceeded supply by 300,000 houses in December 2021.



Low interest rates: low interest rates make it cheaper to borrow money. They allow potential buyers to make higher bids, thereby driving prices. However, an ongoing surge in interest rates is likely to help cool down the market.

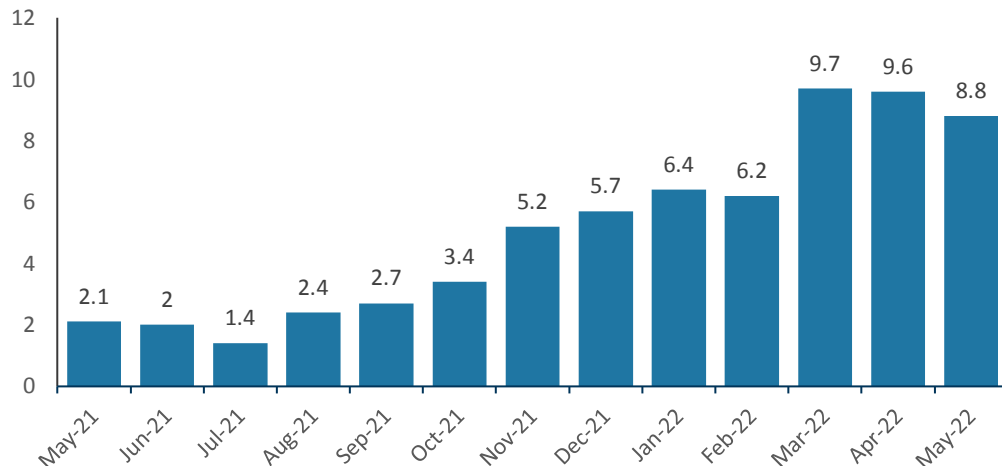


Tax benefits for homeowners and generous borrowing standards: the government makes it financially attractive to borrow money to buy a house. Also, Dutch consumers are allowed to borrow large amounts relative to other countries (see slide 12). They can finance the full value of the house with a mortgage loan, which is more than in most other countries.

Despite a recent increase, interest rates are at historic lows throughout the euro area, causing house prices to go up in other European countries as well. But tax incentives for homeowners and borrowing standards are more generous in the Netherlands than in other countries. This causes higher house prices.



Inflation in The Netherlands (%)



Source: CBS

Impact of inflation on the pricing-index

As demonstrated by the pricing index, houses in The Netherlands have become increasingly expensive. Despite the seemingly alarming trend, the affordability (% of net household income needed to cover net housing costs) of a house has remained relatively stable around 13-15% (as compared to a historical average of over 20%).

However, as a consequence of rapid inflation, households have begun facing some restraints. In addition to the constraints that households may face because of higher inflation, mortgage rates are rising too. For now, higher mortgage rates will primarily affect new mortgage applications, as households will not be able to borrow as much as before. This is because the cost of borrowing has increased significantly due to higher interest rates which reduces the borrowing capacity of households (DMFCO).

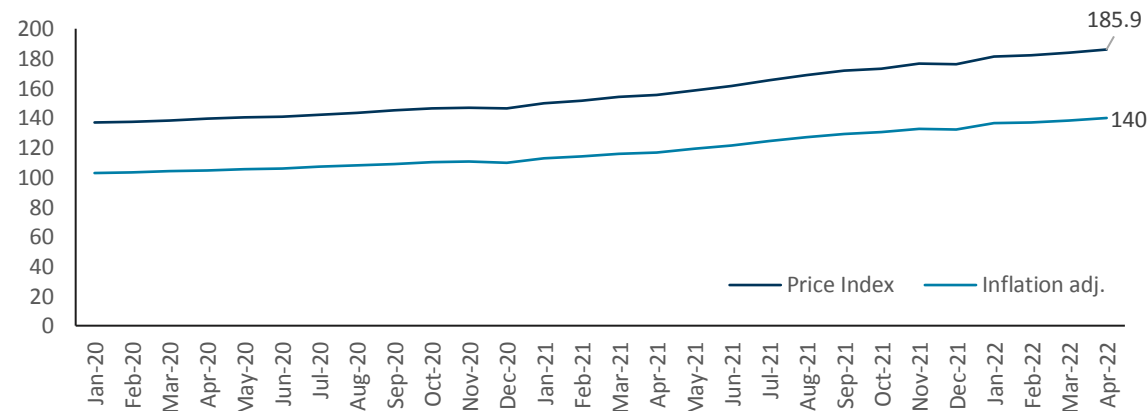
Inflation in The Netherlands

Despite the success of mass vaccination programs in Western Europe, COVID-19 continues to have a massive impact on the Dutch economy. The “stop-and-start” pattern of the global economy during the pandemic resulted in supply chain bottlenecks. These bottlenecks caused serious supply problems amidst the loosening of restrictions. As households increased their spending amidst supply shortages, inflation increased (DMFCO).

In addition to supply shortages, higher energy prices boosted the inflation rate even further. While energy prices began rising last year, the surge was accelerated by Russia’s invasion of Ukraine in February 2022. The Netherlands’ annual inflation rate reached 9.7% in March, which was the highest in nearly 47 years (Trading Economics).



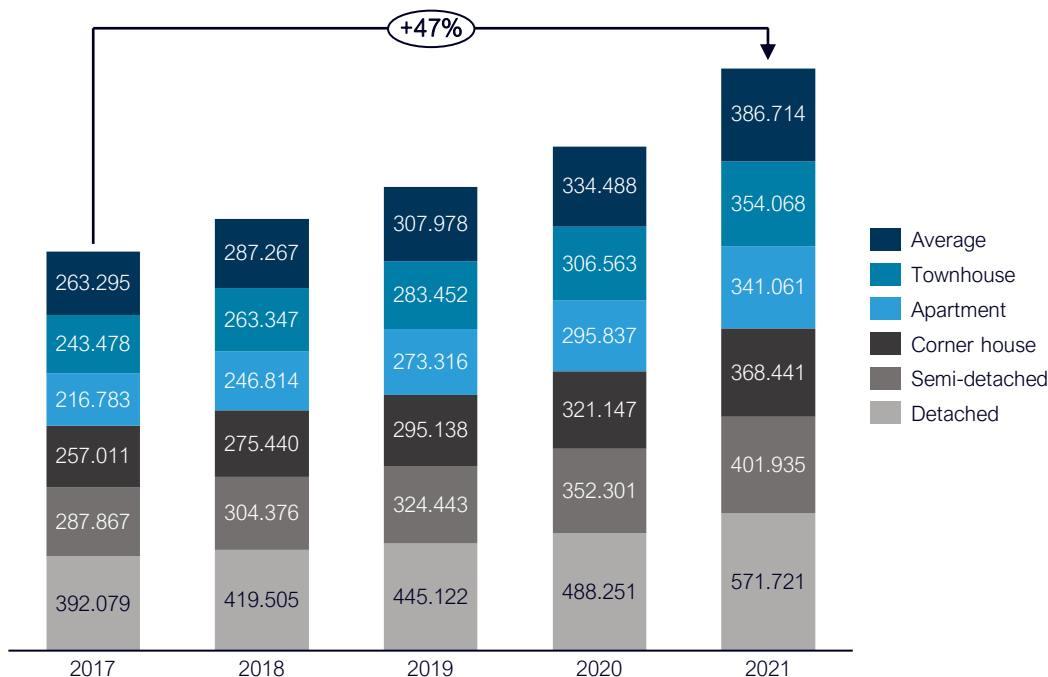
Inflation-adjusted pricing index



Source: DMFCO



Purchase price of the last 5 years, divided by type (in euros)

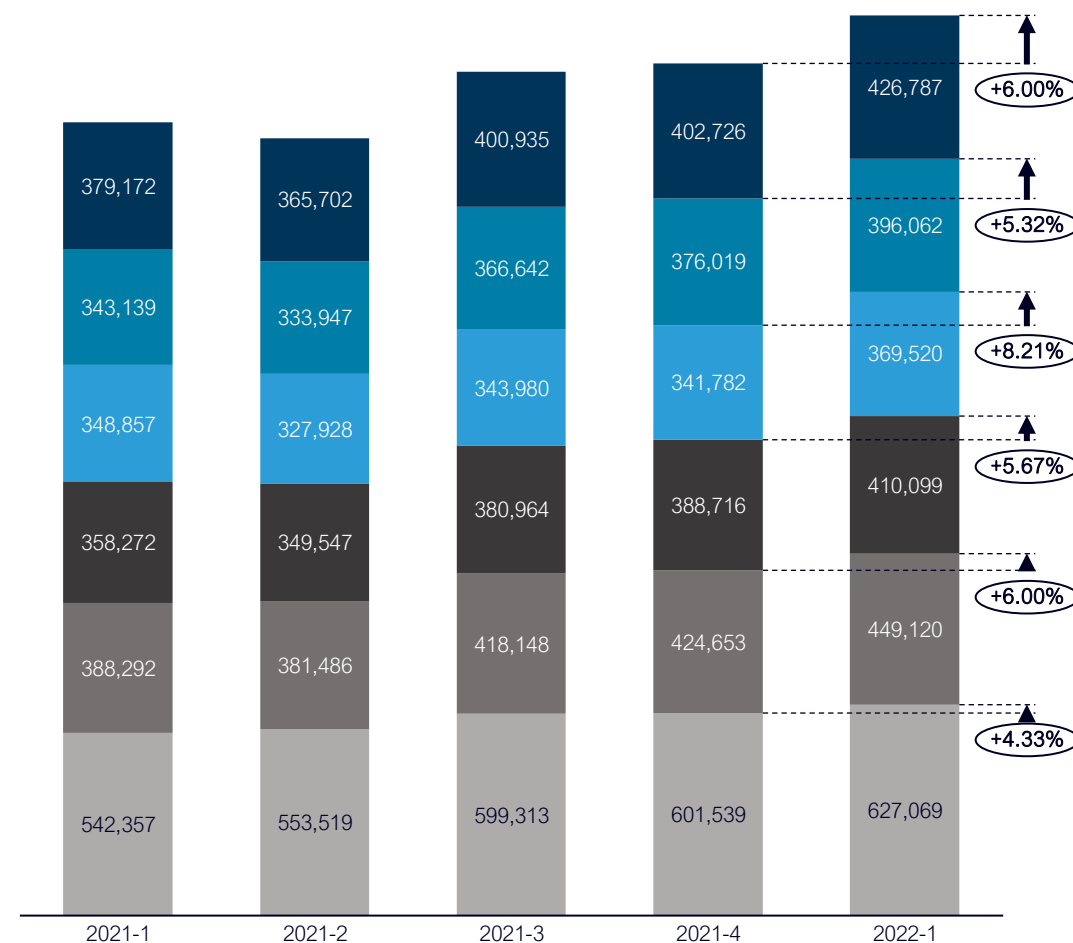


As demonstrated by the figure above, the average purchase price increased approximately 47% between 2017 and 2021. While detached houses remain popular, their prices have also soared to over EUR 570,000 (a 17.1% increase from 2020)

More recent developments have revealed that the average price increased by approximately 6% between Q4 2021 and Q1 2022. While this is another quarterly record, it is less than at the end of last year (EUR 438,000).



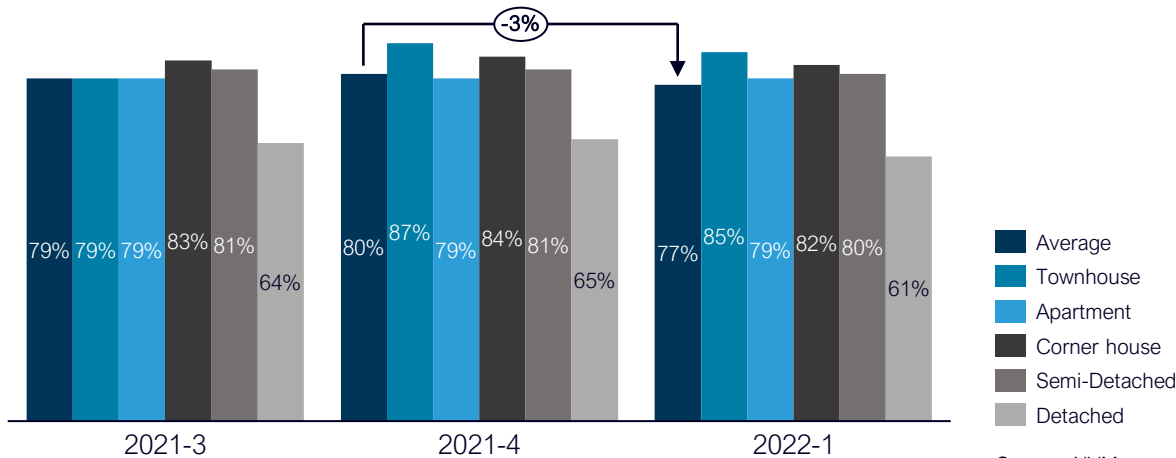
Previous 5 quarters (in euros)



Source: Kadaster



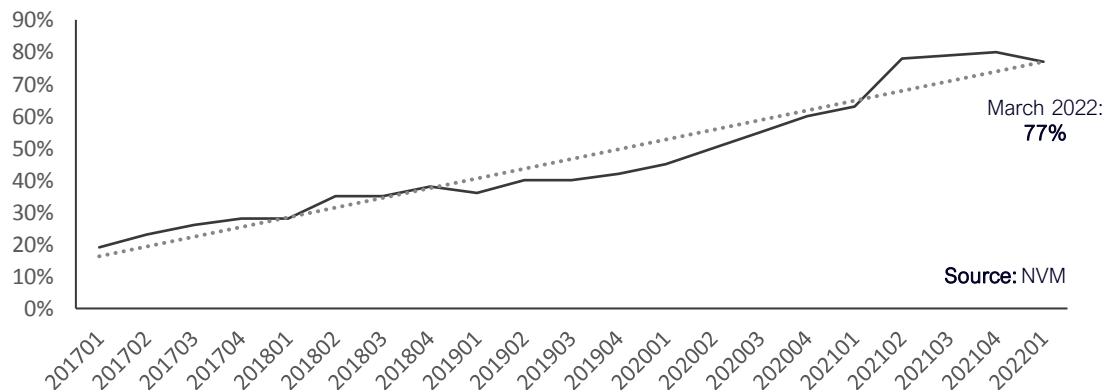
% of buyers who paid above asking-price



Source: NVM



Historic Overview (since 2017)



Source: NVM

Large percentage of buyers paying above asking price

It is estimated that 77% of all buyers paid above the asking price for the houses they bought in the 1st quarter of 2022. This was 24% more than in Q1 2020, but 3% less than in Q4 2021, supporting the aforementioned notion that the “overheated” housing market may be showing the first signs of cooling down.

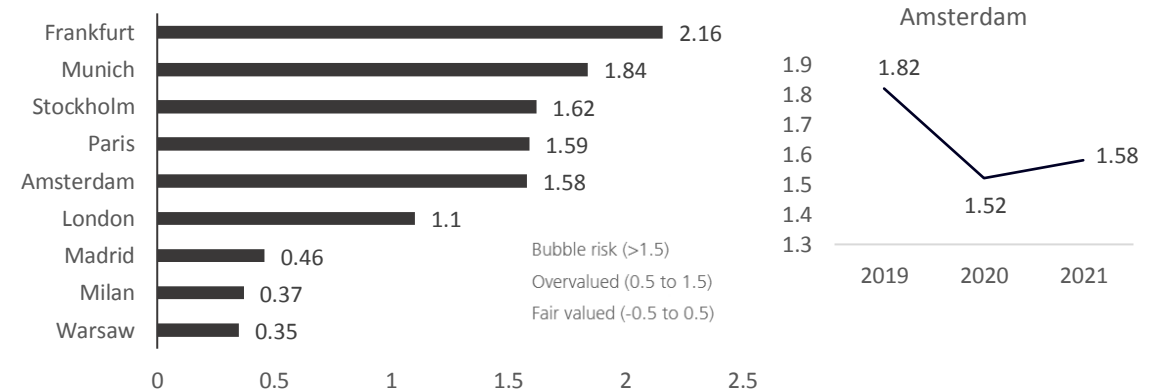
According to NVM chairman Onno Hoes, “a light breeze seems to be blowing through the overheated housing market.” But he maintains that there is still plenty to be worried about. He believes that the supply of housing is still too small. The type of homes that go up for sale also doesn't match the home seekers' demands. Moreover, shortages of suitable labour and materials threaten to hinder the completion of new houses.

UBS Global Real Estate Bubble Index

The UBS Global Real Estate Bubble Index analyses residential property prices in 25 major cities around the world. In accordance with their findings, Amsterdam is classified as being at bubble risk. Despite all aforementioned developments, it is interesting to note that the city has reduced its bubble risk significantly over the last 3 years.

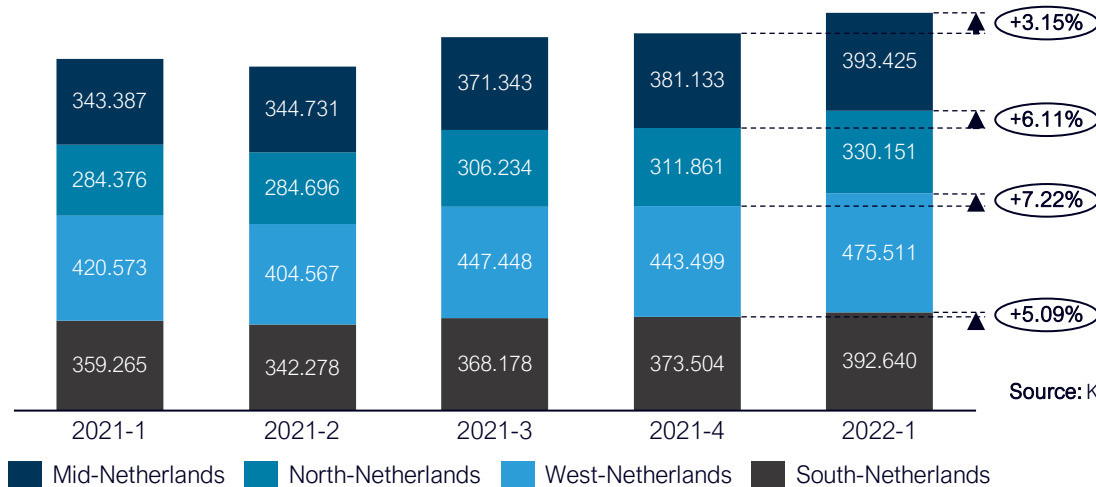


UBS Global Real Estate Bubble





Purchase price of the last 5 quarters, divided by region (in euros)



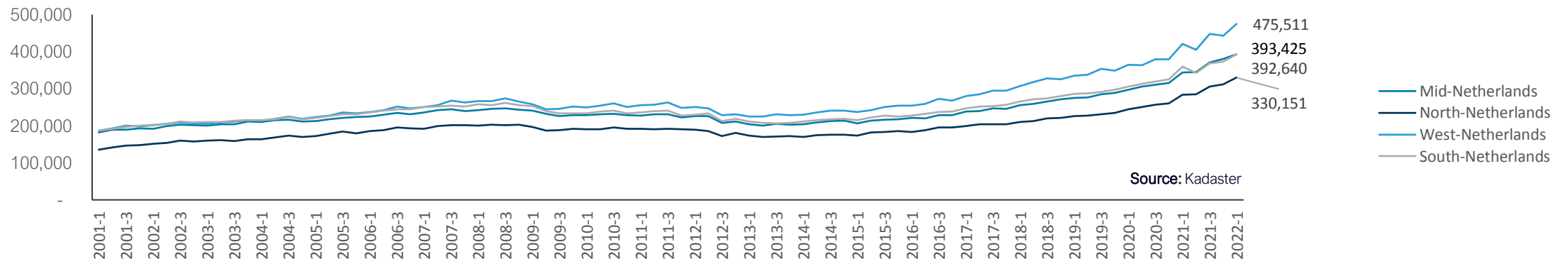
Purchase price by region

House prices in all regions of The Netherlands increased throughout Q1 2022. The sharpest increase was once again in West-Netherlands, where prices increased by more than 7% since Q4 2021. This was not a surprise as this area has historically hosted the most expensive dwellings. The average purchase price is also the highest in this region.

Furthermore, West-Netherlands also experiences the highest demand. As a result, prices have increased even more sharply in this period characterized by the shortage. West-Netherlands is followed by Mid-Netherlands, which includes the Amsterdam area (which as previously discussed, is classified as being at bubble risk).

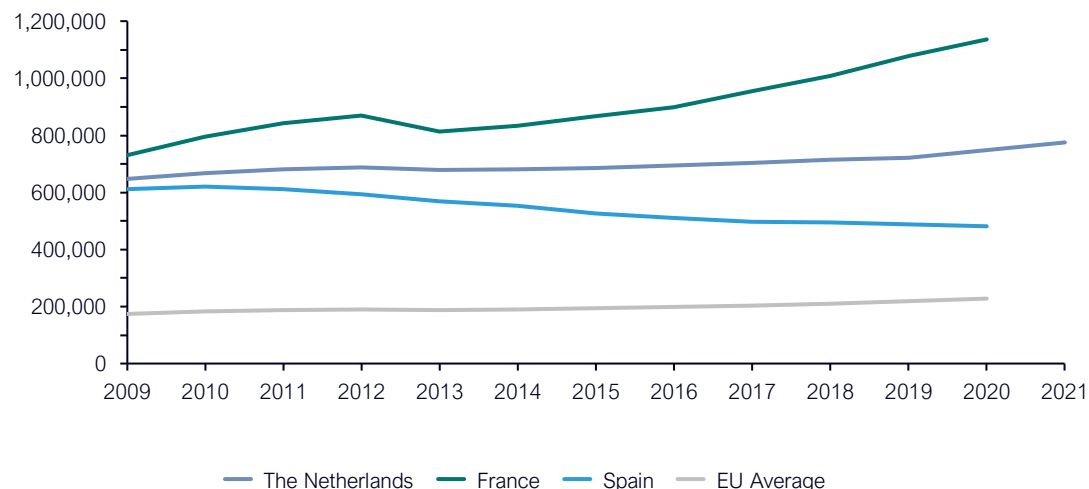


Historic Overview (in euros; since 2011)





Total outstanding residential loans (in millions of euros)



Change in total outstanding residential loans

The Netherlands experienced a sharp increase in total outstanding residential loans in 2021. The residential mortgage market again grew to a record size. As home sales reached a near-record and particularly due to a considerable number of refinancing, total new mortgage origination volumes rose significantly. Total outstanding mortgage debt increased to EUR 783 billion in 2021. The results for 2022 are expected to be even higher.

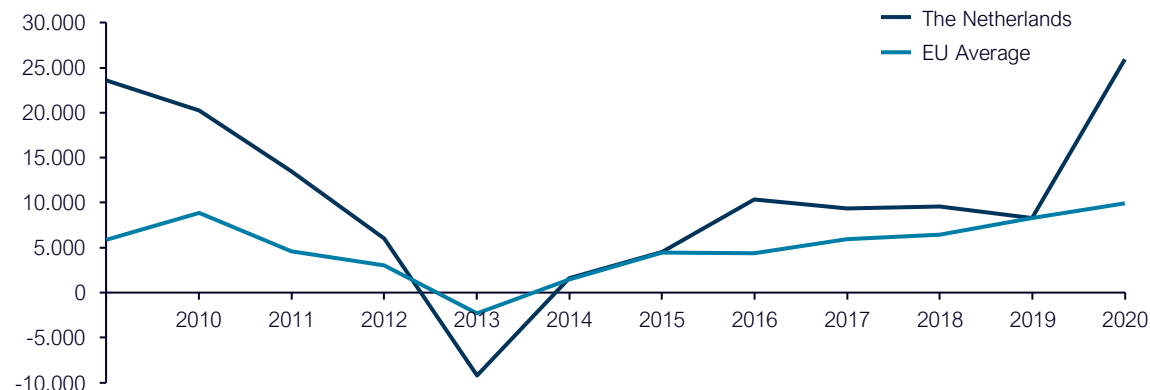
Outstanding residential loans

According to CBS, The Netherlands had EUR 783 billion outstanding in residential loans at the end of 2021. The only country in the European Union that has higher outstanding residential loans is France (>EUR 1.1 trillion).

Driven by strong house price growth outpacing lending, the average LTV for new originations declined even further. The high share of refinancing also contributed to a lower average LTV for the entire market. Furthermore, strict legal underwriting criteria, mainly concerning debt-to-income, are still resulting in relatively less debt taken on when purchasing a home. Meanwhile the debt-to-income ratio for mortgages used to purchase a home rose last year, as they did in 2019 (Hypostat, 2021).



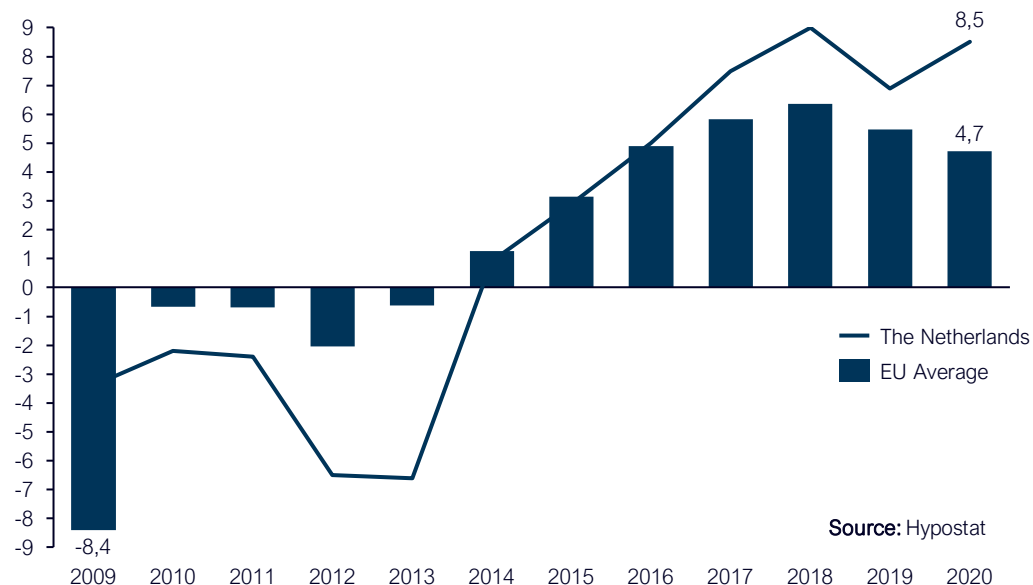
Change in total outstanding residential loans (in millions of euros)



Source: Hypostat



Percentage change in nominal house price



Average mortgage granted

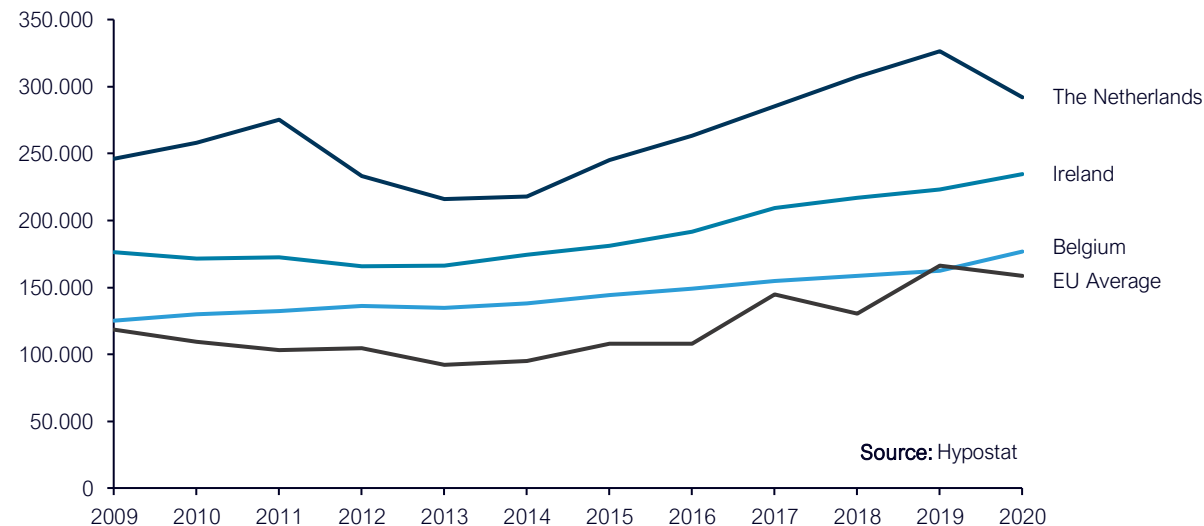
The average mortgage amount in The Netherlands is also among the highest in the European Union. However, it is interesting to note that this figure decreased substantially in 2020 (EUR 291,919; we also know, based on the latest data that this figure declined even further in 2021 to approximately EUR 260,000) ([Hypostat, 2021](#)).

Nominal house price

The average nominal house price across the European Union has also increased. Prices in 2020 increased by approximately 4.7%. As a result of the aforementioned housing shortage and the resulting demand-supply discrepancy, the price increase in The Netherlands (8.5%) was much higher than the EU Average. This figure is expected to increase even further in 2021, where the average house price exceeded EUR 400,000 for the first time in history ([Hypostat, 2021](#)).

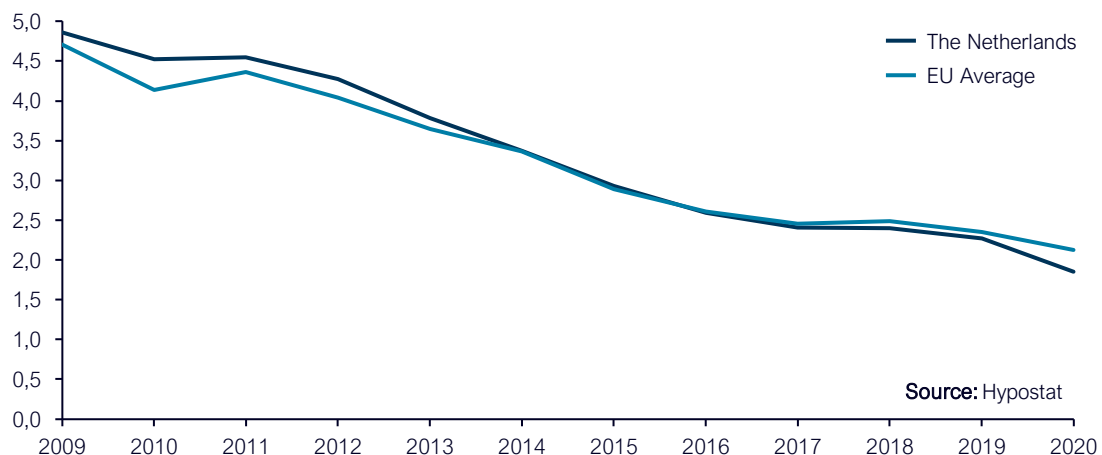


Average mortgage granted (in euros)





Representative interest rates on new mortgage loans



Below-average owner occupation rate

The Netherlands has a lower owner occupation rate than the EU average. Investors buy a large number of homes. The share of homes bought by investors is always higher in the 4 major cities than in the rest of the country. In recent years, the share of transactions in the largest cities stands at around 30%, whereas in the rest of the country, around 15% of the sold homes are bought by investors ([Hypostat, 2021](#)).

With prices soaring across the country, the average earner is finding it increasingly harder to buy a house in the Netherlands. Not only does the country suffer from a housing shortage, but the relatively recent emergence of large-scale property developers in the big cities purely serves to exacerbate the situation, pushing house prices to reach almost unattainable levels. As a result of the deteriorating situation, the Dutch government has introduced a ban on buy-to-let properties in certain areas in cities, stopping investors from purchasing affordable housing purely with the aim of renting it out ([Hypostat, 2021](#)).

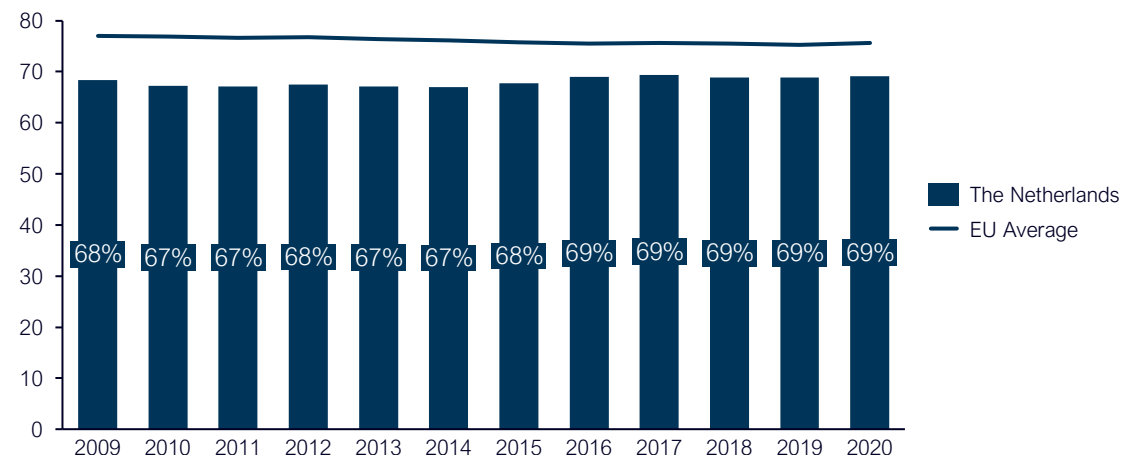
Representative interest rates

The interest rates in the EU declined steadily over the last 10 years. Following a similar trend, interest rates in The Netherlands also declined over the same period to about 1.85% in 2020. However, the interest rate is increasing as of February 2022 and is expected to continue doing so over the next few months.

According to DNB, the average mortgage interest on new originations (by banks) was 1.84% in December 2020, about 16 bps lower than the year before. The average interest rate on outstanding mortgages was 2.61%, down 30 bps compared to 2019. The interest rate term fixings shifted even more in favour of longer tenors. 20 Year fixings were easily the most popular option for mortgage borrowers, followed by 10 Year and 30 Year fixings. On the back of the mortgage reforms in 2013, the majority of new originations are amortising (i.e. full annuity or linear loans). Still, more than a third of new originations consists of interest-only loans/loan parts ([Hypostat, 2021](#)).



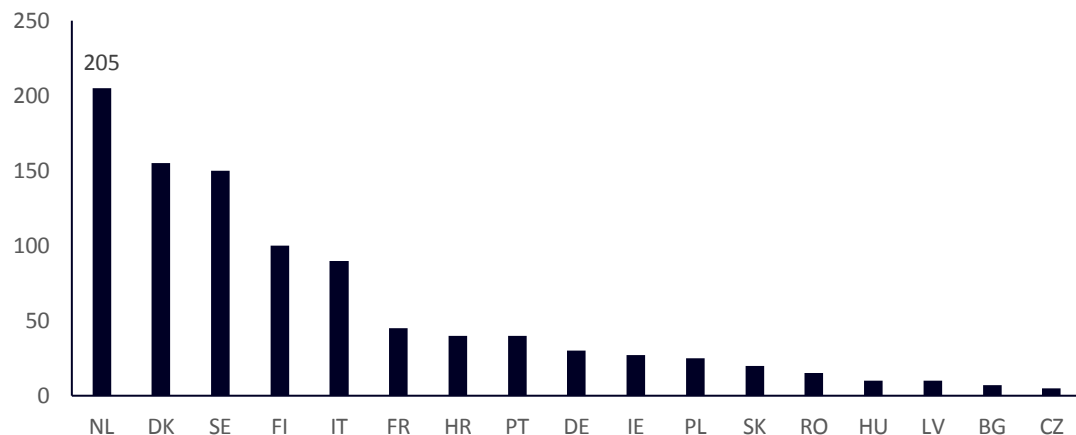
Owner occupation rate



Source: Hypostat



(Implicit) carbon tax on energy across EU (2020)



ESG & the “green transition”

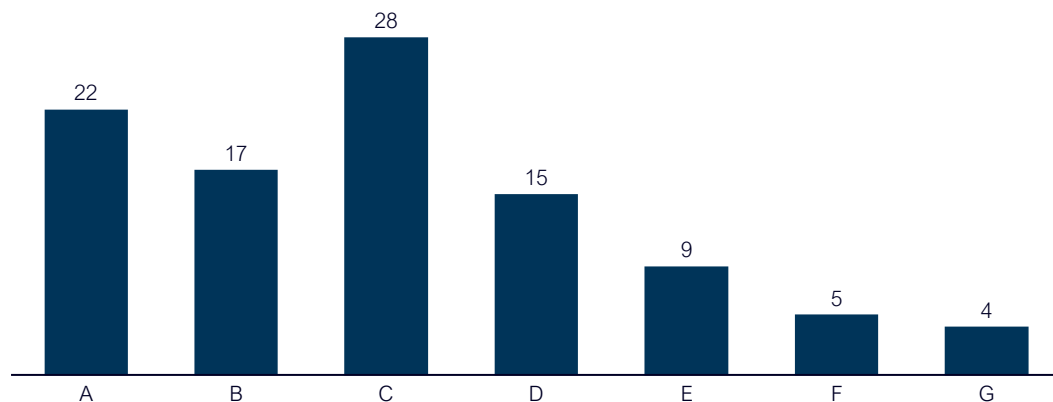
The Netherlands was among the first countries in the world to introduce a carbon tax on industrial pollution. The tax is a part of a broader policy package (Dutch Climate Agreement) to stimulate major industrial polluters to ‘decarbonize’ their production processes and was drawn up in consultation with various parties across the Dutch society.

Lenders in the Netherlands also allow clients to take “energy-efficient” mortgages. An energy-efficient mortgage (EeMap) or sustainable mortgage encourages borrowers to improve their existing homes or invest in sustainable homes. In addition to lower utility bills, people who take sustainable mortgages enjoy higher property prices (as demonstrated by the image below).

The most common home label in The Netherlands is C (28%). Approximately 69.8% of all Dutch residential properties have a green label (labels A to C). Meanwhile Almere is the most sustainable municipality, with 98% of all homes having a green label.



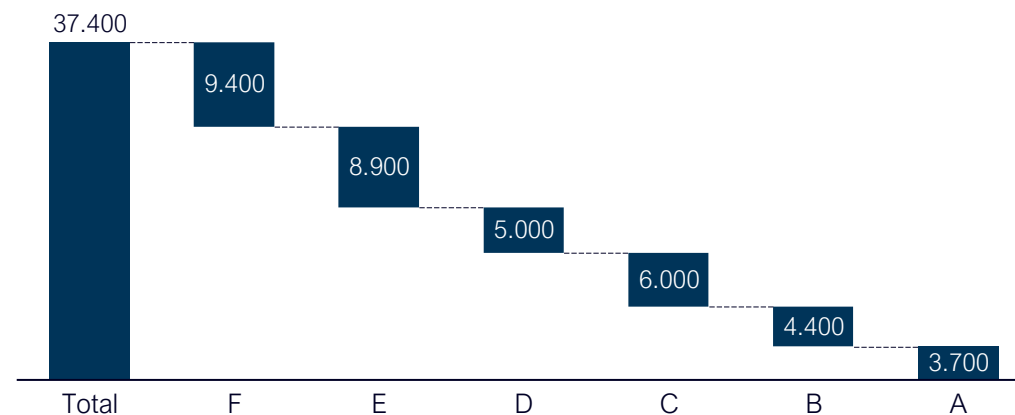
Energy labels in The Netherlands (%: 2019-2020)



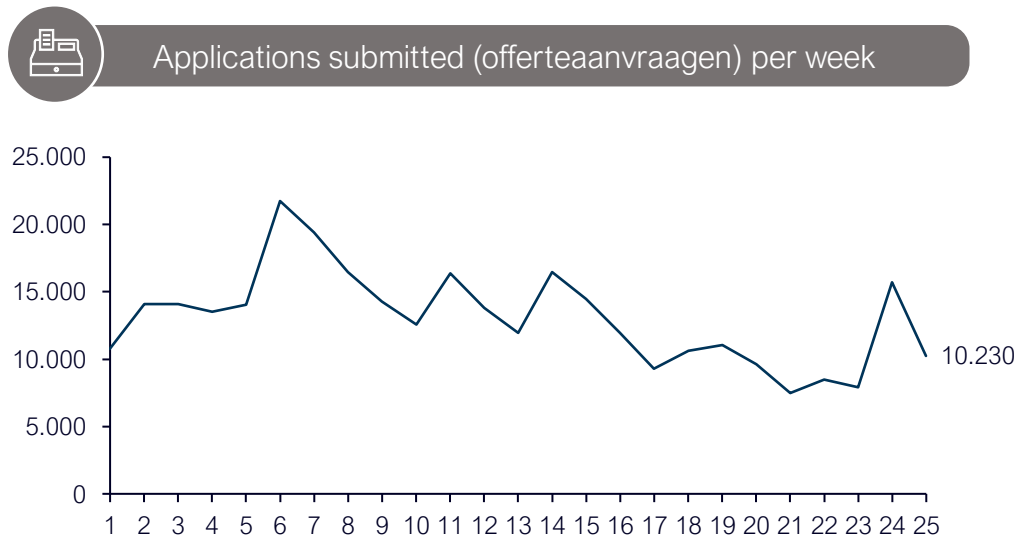
Source: energielabelprijzen.nl



Increase in property prices by reaching the next better energy label (EU)



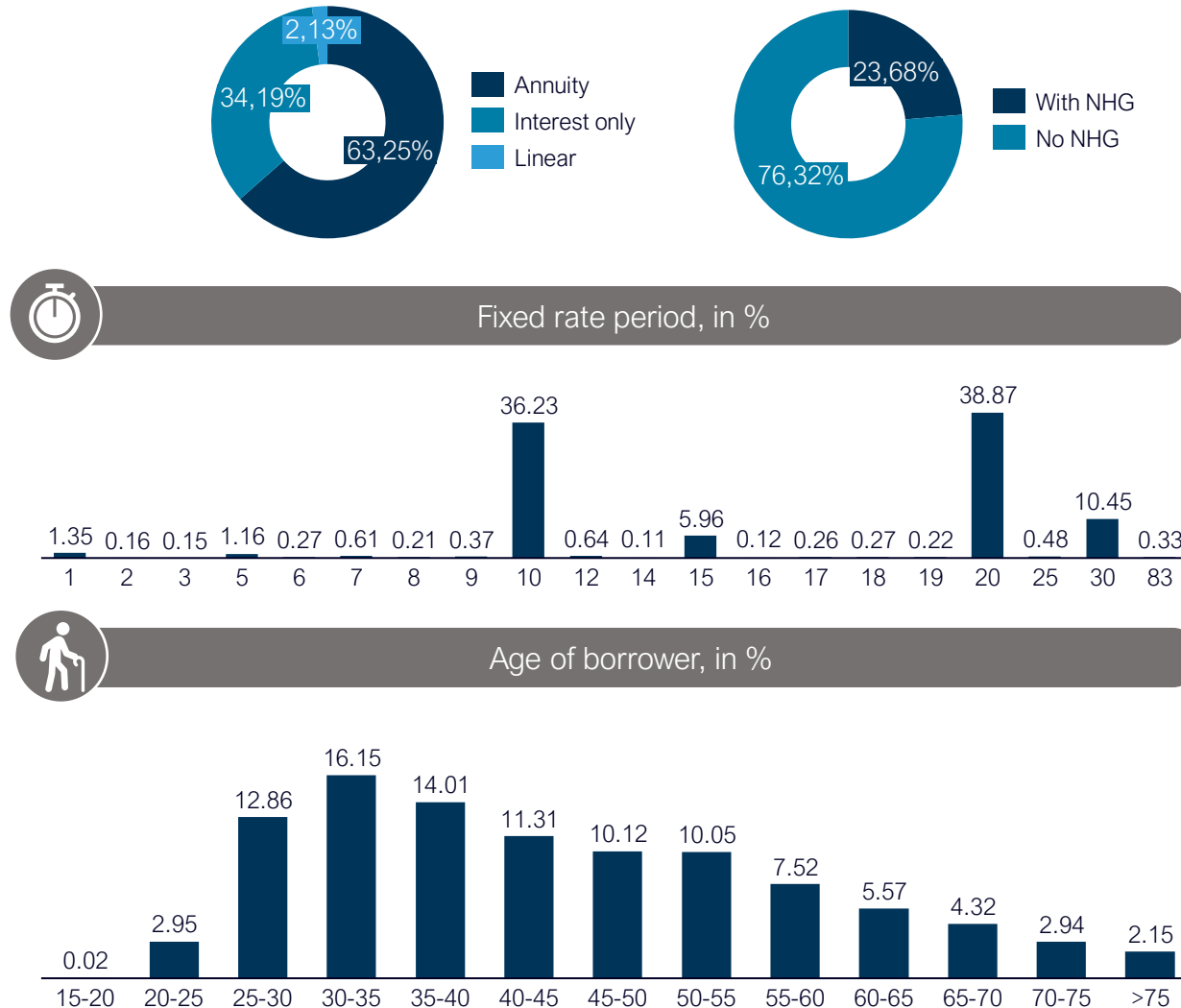
Source: Hypostat



The number of applications submitted by potential buyers decreased over first two quarters 2022. Despite another surge in the end of June (week 24), weekly applications fell back down to 10,230 in week 25.

Annuity remains the most common repayment type (63.25%), followed by interest only (34.19%) and linear (2.13%). It is interesting to note the rising popularity of interest-only repayments in The Netherlands. In accordance with [De Hypotheker](#), first-time buyers are increasingly opting for interest-only mortgages as they find it cheaper (on a month-to-month basis) to make their respective payments (for part of the mortgage).

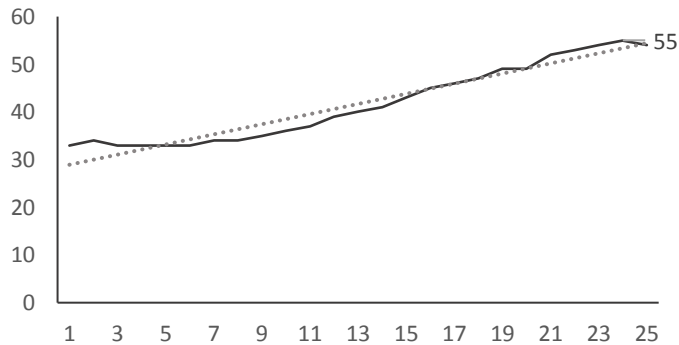
About 23.68% of all applications are with the NHG, which provides a safety net if a customer is no longer able to pay off a mortgage. The current NHG limit is EUR 355,000 (EUR 325,000 in 2021). Additionally, with energy saving measures, it rises further to EUR 376,300 ([NHG, 2021](#)).



Source: HDN, 30 June 2022



Average time from application to approval



Application rate and processing

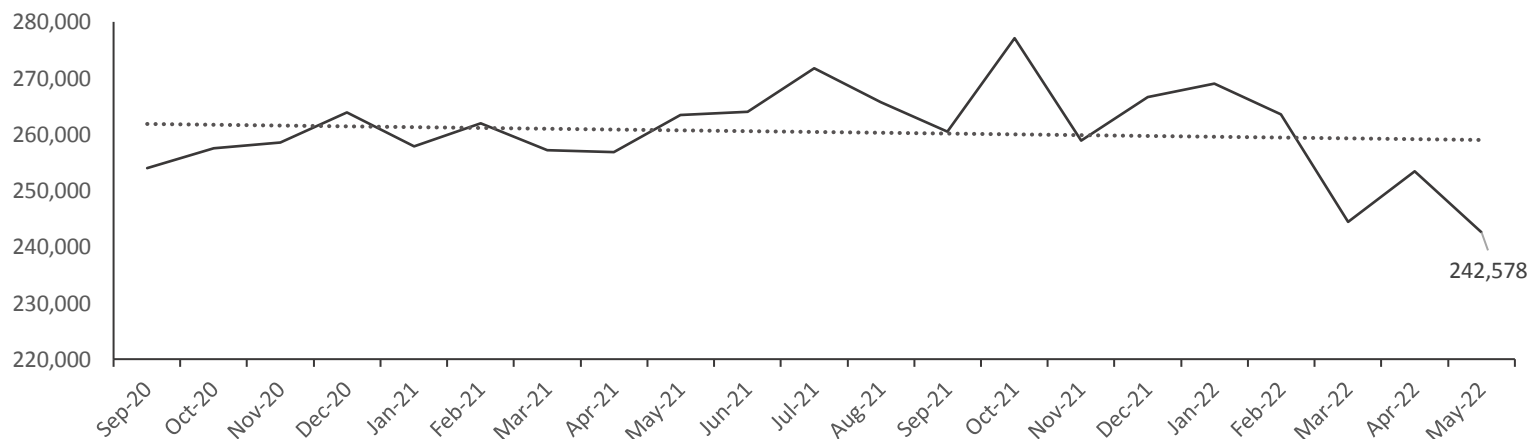
The decline in the processing speed of mortgage applications continued in May. It now takes 55 days on average to go from submitting an application to getting it approved. This implies a fall in the efficiency of the mortgage process. Application rate on the other hand, also decreased substantially between April and May (-11.18%), with Friesland experiencing the sharpest decline (-16.25%).

Average mortgage amount

Despite the aforementioned price hike, it is interesting to note that the average mortgage amount (on application) has fallen from approximately EUR 280,000 at the end of last year to EUR 242,578 in May 2022.



Average mortgage amount (past year)



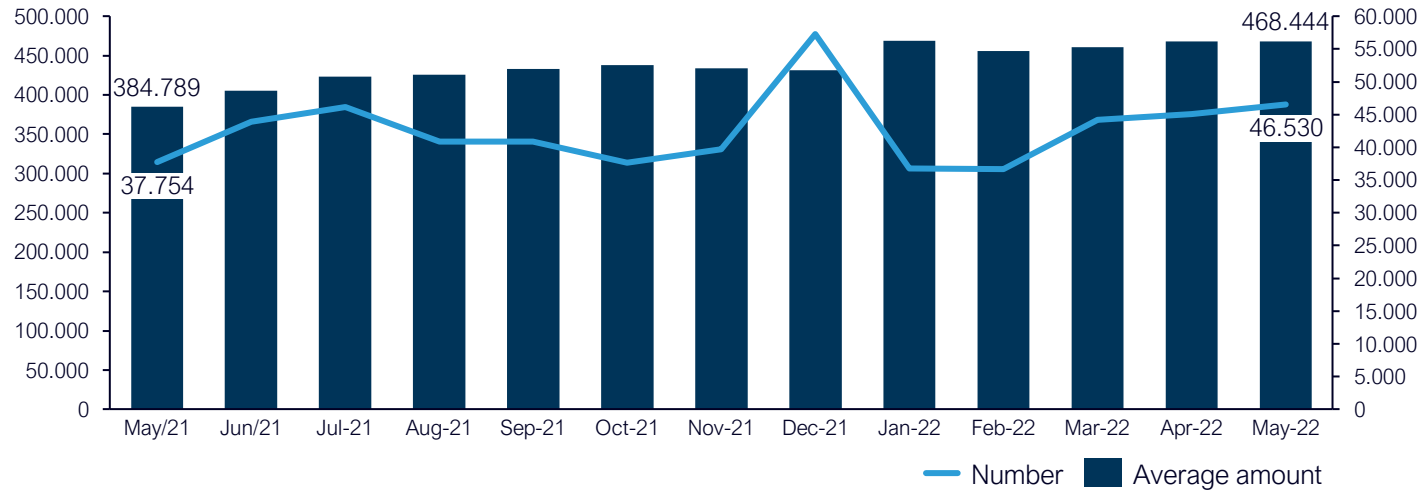
Application rate by province, May. 2022

Zuid Holland -12.95%	Utrecht -13.89%	Noord Holland -12.6%
Overijssel -7.8%	Drenthe -12.24%	Zeeland -13.08%
Noord Brabant -15.37%	Limburg -10.71%	Gelderland -12.36%
Flevoland -1.62%	Groningen -5.27%	Friesland -16.25%
Average: -11.18%		

Source: HDN, 30 June 2022



Newly registered mortgages at the Kadaster in the last 12 months (in euros)



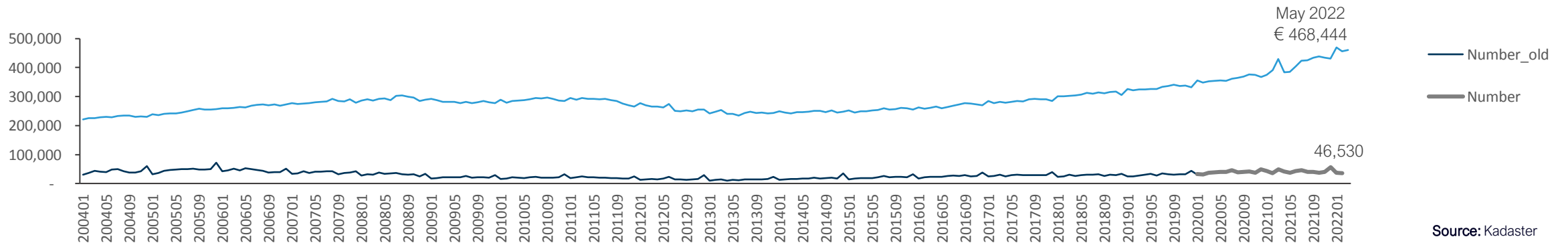
Mortgage registrations continue to increase

There were 46,530 total mortgage registrations in May, signifying the continuation of a positive trend since the beginning of the year. The average mortgage amount also continued to increase over the second quarter (EUR 468,444 in May 2022).

As demonstrated by the surge in demand over the last two years and the current shortage, these numbers are expected to increase in the future.



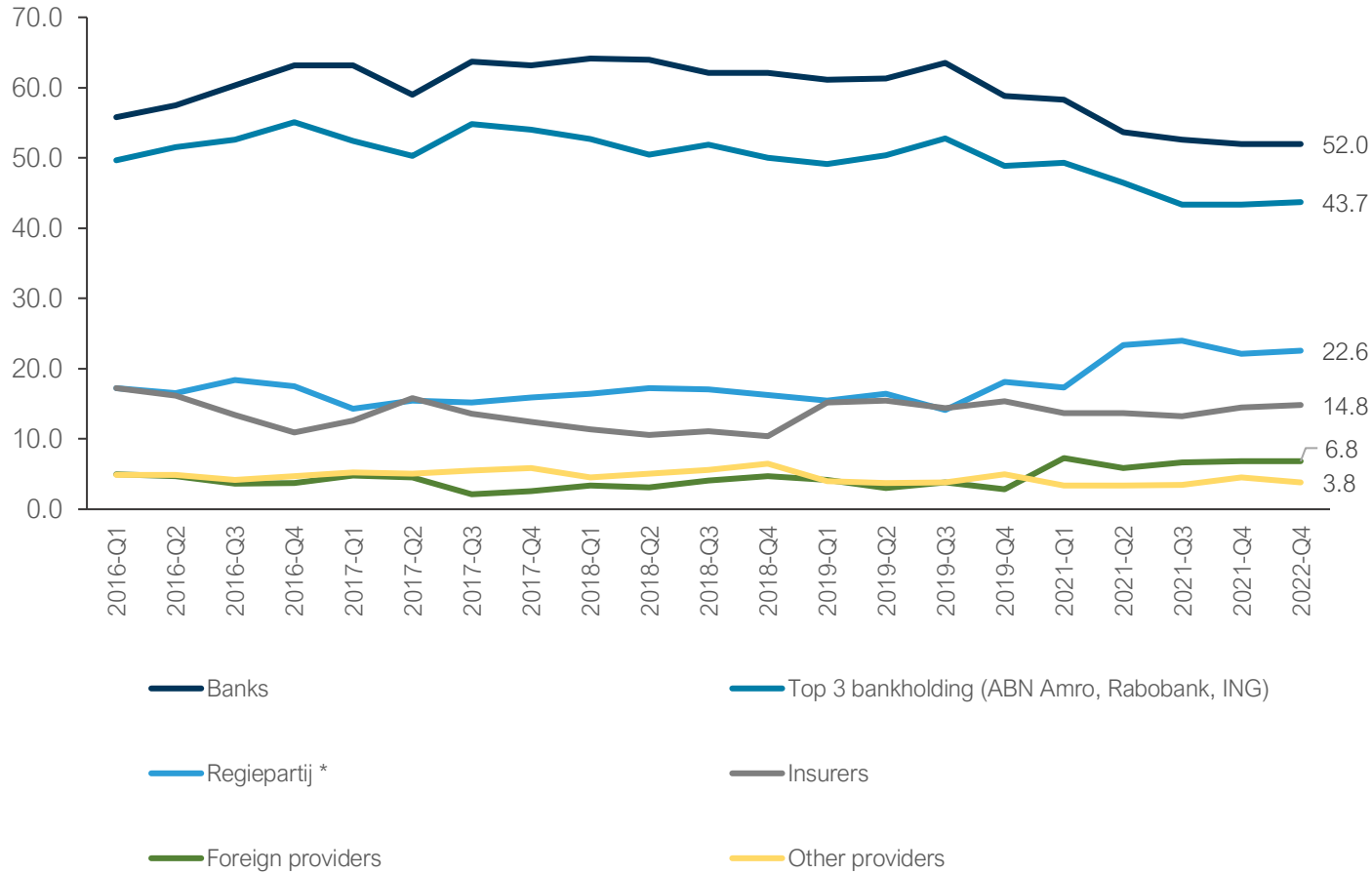
Historic Overview (in euros; since 2004)



Source: Kadaster



Leading mortgage providers in The Netherlands, by market share in %, per quarter

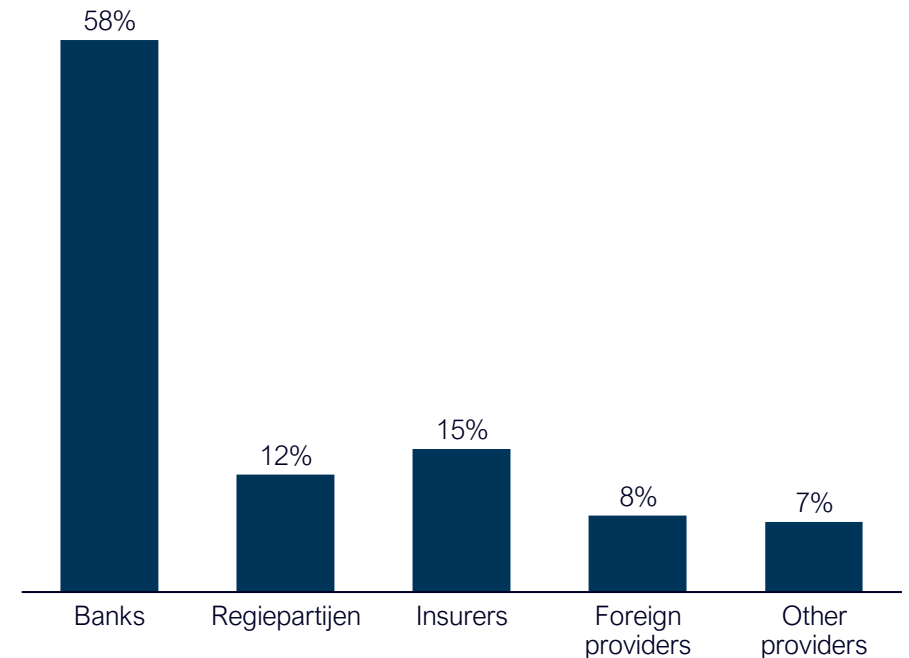


Source: CBS

Banks lead the mix of largest mortgage providers

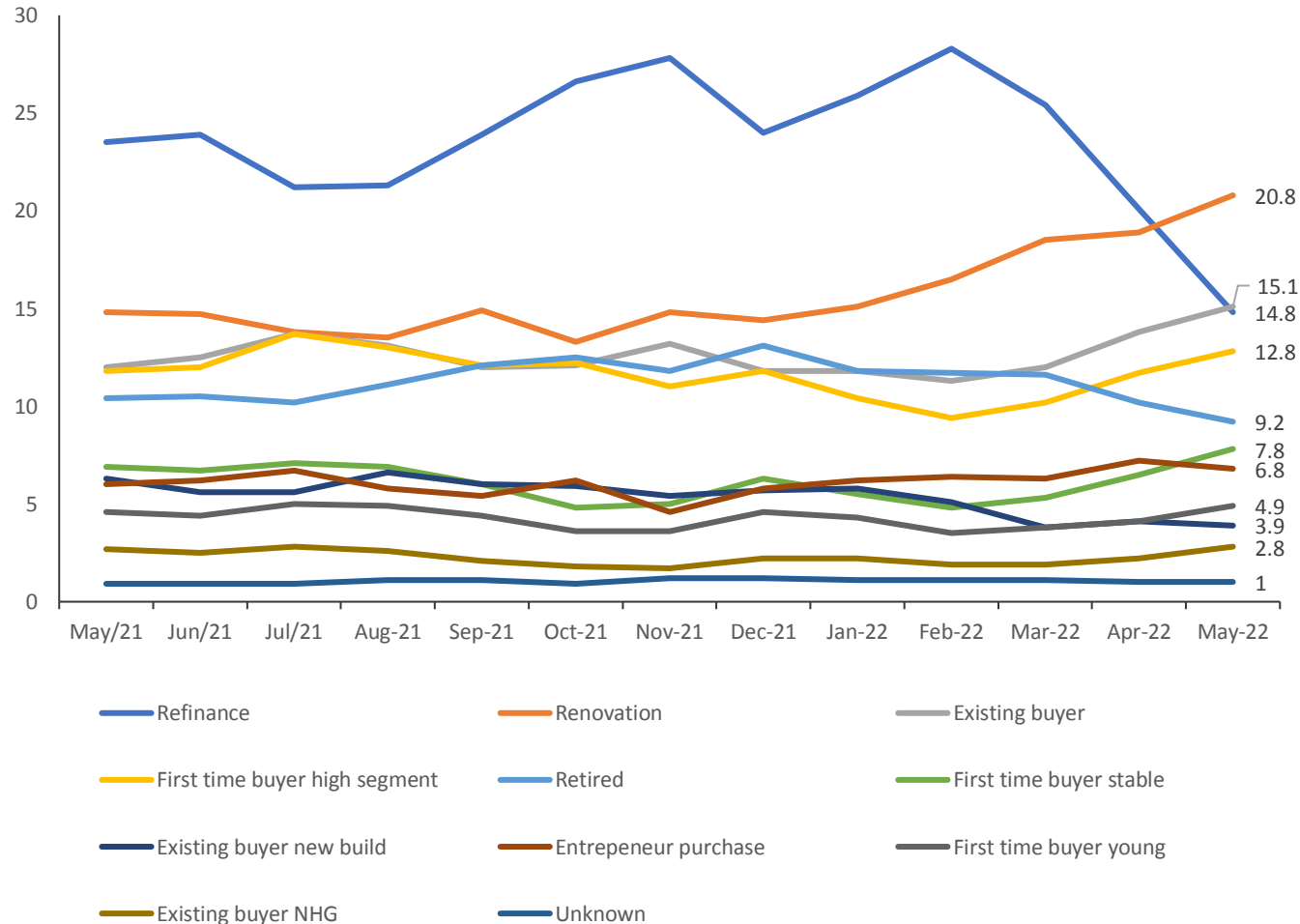
Banks remain the main providers of mortgages in The Netherlands. The 3 largest banks (ABN Amro, Rabobank, and ING) are the market leaders. Banks are followed by regiepartijen. Regiepartijen are companies that provide mortgages with funds contributed by i.e., institutional investors (who want to invest part of their assets in mortgages, but do not want to bear the worry of thousands of small loans). It is interesting to note the increase in their popularity over 2021. This is the result of their below-average interest rates.

The figure below also sheds light on the leading mortgage providers for first time buyers in The Netherlands ([Statista, 2020](#)).





Market share of customer profiles (%)



Customer profiles

The vast majority of current customers in the Dutch mortgage market are refinancers. These are individuals who pay off an existing loan and replace it with a new one. There are many reasons why homeowners refinance:

- To obtain a lower interest rate
- To convert from an adjustable-rate mortgage (ARM) to a fixed-rate mortgage, or vice versa

Following a brief period of growth in 2021, the number of refinancers decreased throughout the first half of 2022 and now represent approximately 14.8% of the market share. The most common customers are those seeking a mortgage for renovation (20.8%). This group has grown substantially since the beginning of 2022. Existing buyers are next at 15.1%. Despite the aforementioned condition of the market (high prices, low availability), the number of first time buyers with high income have increased significantly since the beginning of the year (12.8%).

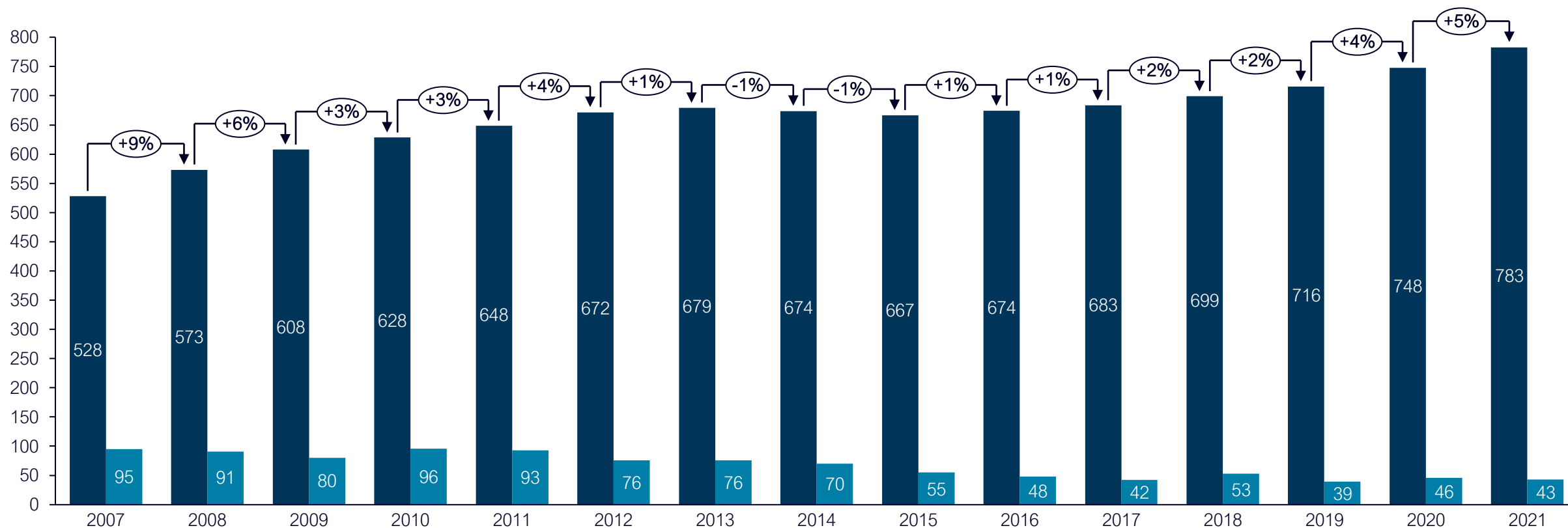
The slightly positive trend across several categories over the last 3 months (especially first-time buyers) reinforces the earlier conjecture that the market may be showing signs of cooling down. It will be interesting to see whether these segments can sustain their growth amidst all the volatility.

Source: HDN



Total outstanding mortgage amounts per year & (owner-occupied) securitised mortgages placed with external investors (in billions)

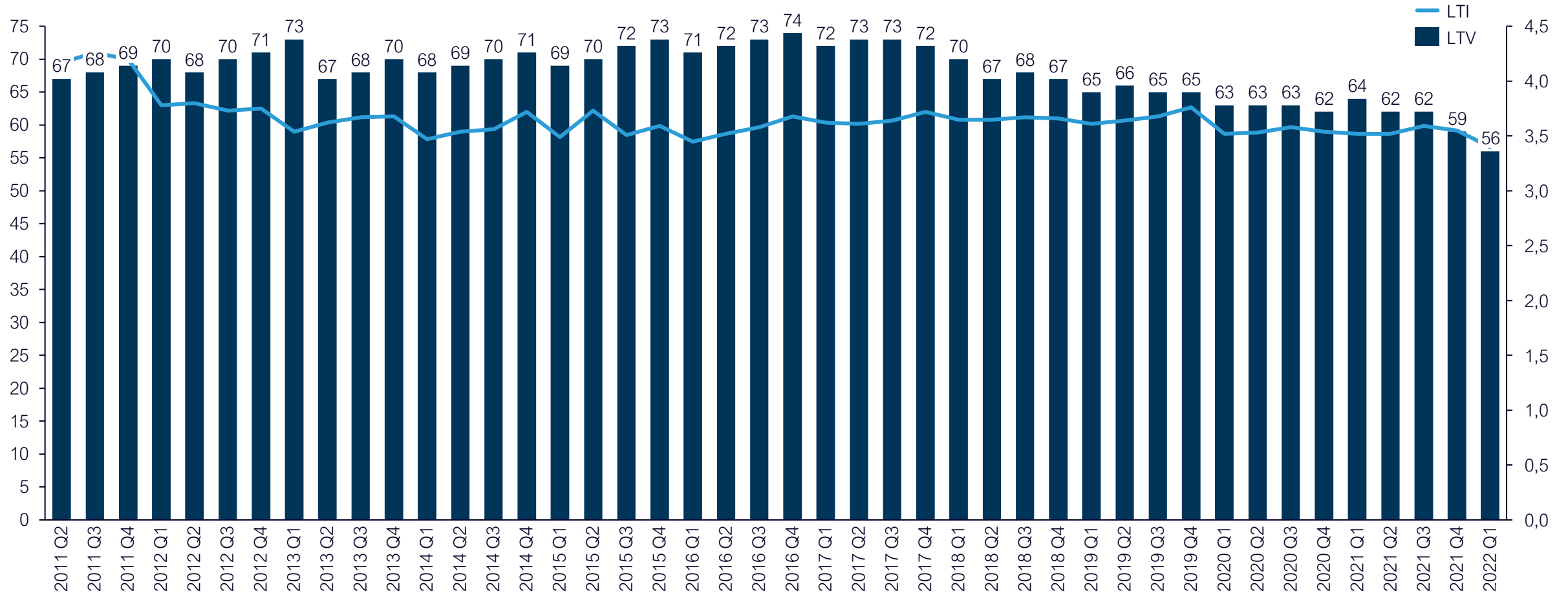
■ Total outstanding amount
■ (Owner-occupied) Securitised Dutch residential mortgages placed with external investors



Source: CBS



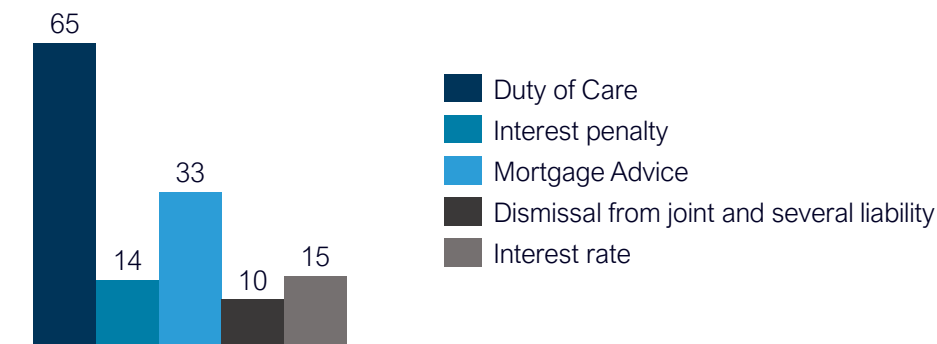
LTI & LTV ratios over the years



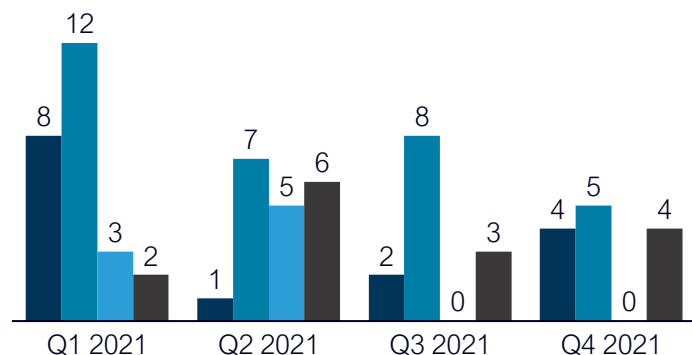
Source: CBS



Most frequent complaint categories in 2021



Most frequent complaint categories by quarter



Complaint-profile in 2021

There were approximately 236 complaints registered in [Kifid](#) in 2021. The most frequent complaint category was Duty of Care.

What do these categories entail?

In accordance with Dutch law, when carrying out his work, a contractor should observe the care that can be expected from a good contractor (advisor/broker/lender). This general duty of care applies for every contractor. Whether the duty of care has been fulfilled depends on the question as to whether the contractor has acted as a reasonably acting and reasonably competent colleague would have acted.

Duty of Care was followed by complaints about mortgage advice. Such complaints are associated with the content and quality of advice given to clients. Complaints in this category pertain to customers being misled or provided with poor quality of advice by advisors and brokers.

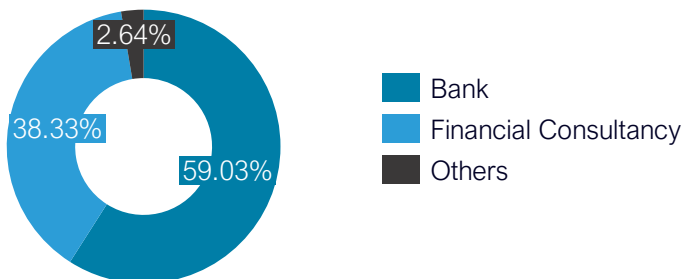
This category is followed by complaints about interest. Customers often make complaints about unfair interest penalties (in cases where they make early repayments for example) or unfair interest rates after refinancing.

Finally, dismissal from joint and several liability is the 5th most frequently reported complaint category. Under Dutch law, two or more persons are liable to another, they may be jointly liable, severally liable or jointly and severally liable. Such complaints are made when one party bound by a contract fails to perform its obligations.

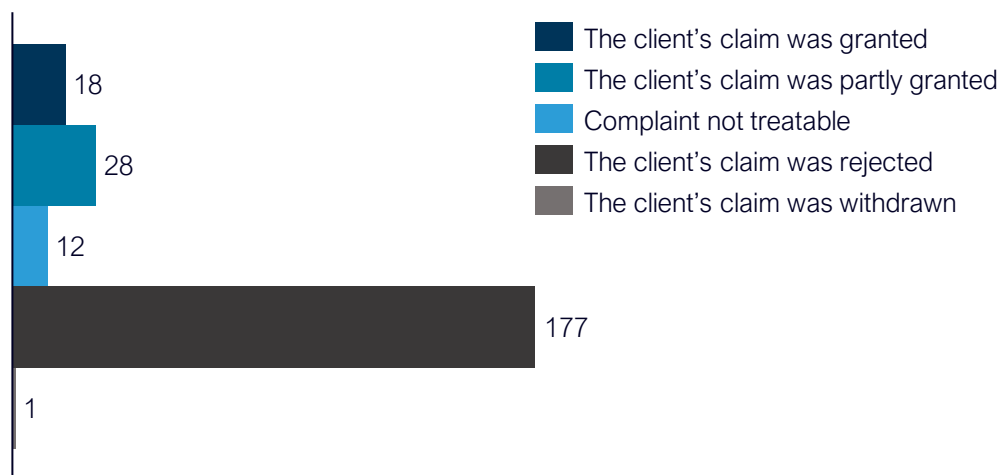
Source: Kifid



Parties against whom the complaints were filed



Verdicts



Culprits, verdicts & process

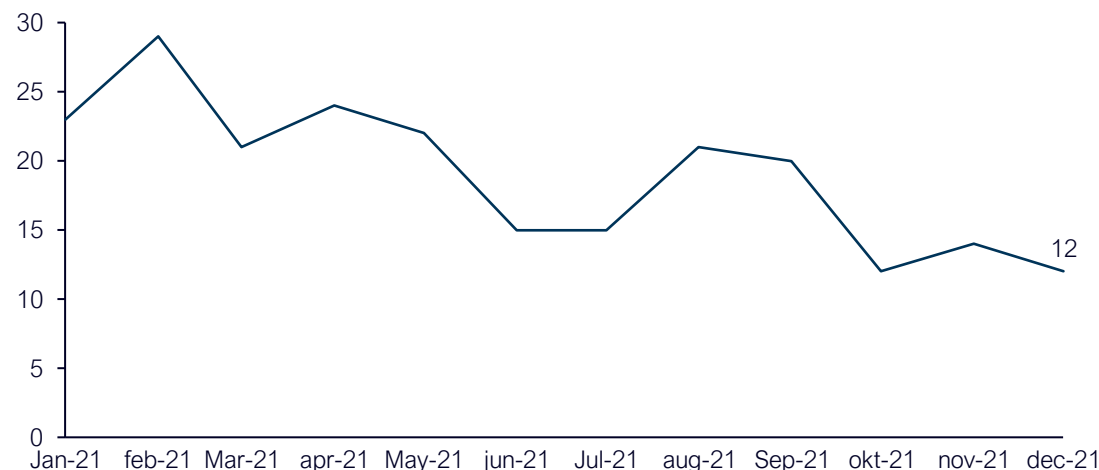
Banks were the prime culprits in 2021, accounting for approximately 59.03% of all complaints. They were followed closely by financial consultancies (38.33%). The vast majority of verdicts were not in favour of the plaintiff. It is estimated that 177/236 claims were rejected by the court. About 40 claims were at least partly granted and 12 complaints were deemed untreatable.

The AFM describes the complaint procedure as a 4-step process whereby the claimant performs the following activities:

1. Write a complaint letter
2. Go to Kifid
3. Go to court
4. Notify AFM information line



Complaint frequency by month, 2021



Source: Kifid



Historic timeline for implementation of Legislation and publication of Guidelines (in Dutch)

1992	Basel I implementation (based in Accord 1988)	2010	Leidraad hypotheekadvies	2018	Herziene Leidraad tweede pijler pensioen
2004	Basel II Publication (initial version) > zie update 2006	2010	Leidraad Risicoprofielen > zie update 2018	2018	Herziene Beleidsregel informatieverstrekking
2006	Basel II: International convergence of capital measurement and capital standards: A revised framework - Comprehensive version.	2013	Handboek online dienstverlening > zie update 2019	2018	Herziene Leidraad Wwft, Wwft BES Sanctiewet
2006	Invoering Wet financiële dienstverlening	2013	Leidraad dienstverlening op maat	2018	Herziene Leidraad Risicoprofielen
2006	Beleidsregel betrouwbaarheidstoetsing	2013	Beleidsregel informatieverstrekking (vervallen 2020)	2018	Leidraad Zorgvuldig adviseren over vermogensopbouw - financiële ondernemingen
2007	Invoering Wet financieel toezicht	2013	Leidraad Wwft, Wwft BES Sanctiewet > zie update 2019	2018	Herziene Leidraad Passende provisie financiële dienstverleners
2008	Leidraad Meldplicht aanbieders	2013	Provisieverbod complexe en impactvolle producten	2018	Herziene Leidraad Zorgvuldig adviseren over vermogensopbouw - financiële ondernemingen
2008	Invoering (nationaal regime) Mifid	2013	Verplichte verstrekking dienstverleningsdocument	2019	Handboek online dienstverlening
2008	Start wettelijke permanente educatie	2013	Eed of belofte (bankiers- of beroepseed) voor beleidsbepalers > zie update 2015	2019	Leidraad Wwft, Wwft BES en Sanctiewet
2009	Basel Committee issued Principles for sound liquidity risk management and supervision	2013	Leidraad Betalingsachterstanden bij hypotheke	2019	Principes voor informatiebeveiliging
2009	Leidraad Zorgvuldig adviseren over vermogensopbouw - financiële ondernemingen > zie update 2018	2014	Nieuw vakbekwaamheidsbouwwerk / PE-inhaalexamen	2019	Aanpak aflossingsvrije hypotheke
2009	Leidraad tweede pijler pensioen > zie update 2018	2014	Generieke zorgplicht	2019	Herziene Leidraad Zorgvuldig adviseren over vermogensopbouw - financiële ondernemingen
2009	Invoering beloningstransparantie	2015	Herziene Leidraad Wwft, Wwft BES Sanctiewet > zie update 2019	2020	Herziene Beleidsregel geschiktheid
2009	Invoering 'inducement'-norm	2015	Uitbreiding beroepseed naar alle klantmedewerkers	2021	Principes voor consumentengedraginzichten
2009	Invoering dienstverleningsdocument	2016	Leidraad Consument en Incassotrajecten	2021	Sustainable Finance Disclosure Regulation
2009	Uitbreiding reikwijdte complexe producten met hypothecaire kredieten	2016	Implementatie Mortgage Credit Directive (MCD)	2022	Wijzigingen NHG (kostengrens en borgtochtprovisie)
2010	Basel III: International framework for liquidity risk measurement, standards and monitoring and Basel III: A global regulatory framework for more resilient banks and banking systems. > zie update 2017	2017	Basel III: Finalising post-crisis reforms	2022	Wijzigingen Eigenwoning regeling
		2017	Leidraad vergoeding voor vervroegde aflossing van de hypotheek	2022	Hypotheekrenteaftrek daalt naar 40% in 2022
		2017	Start periodiek PE-examen	2022	Overdrachtsbelasting 2022
		2018	Invoering AVG	2022	Start registratie Private Lease Contract bij BKR (lagere hypotheek)



Upcoming legislation

01-01-2023	Basel IV Implementatie
01-06-2024	EBA LOM – Application of full monitoring requirements to the stock of existing loans

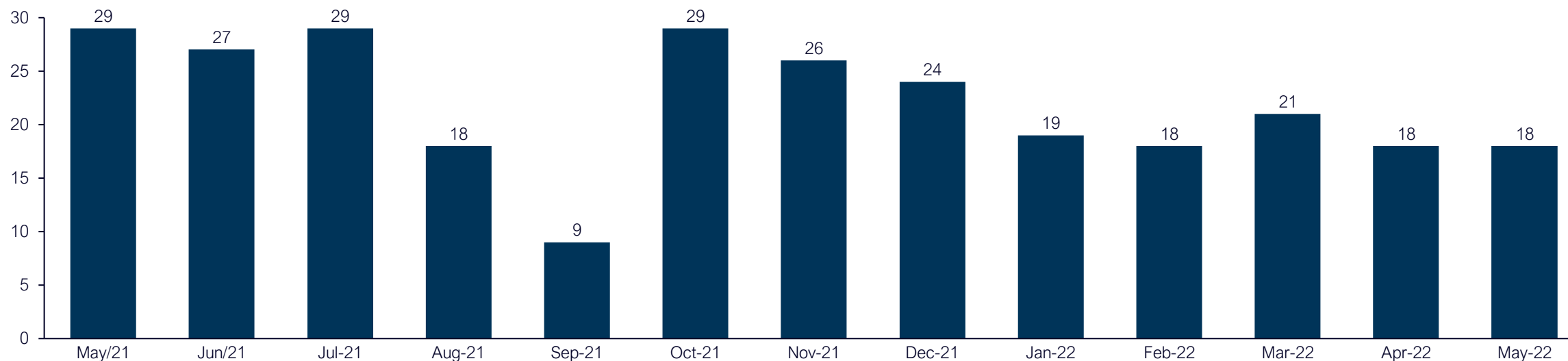


Other recent publications

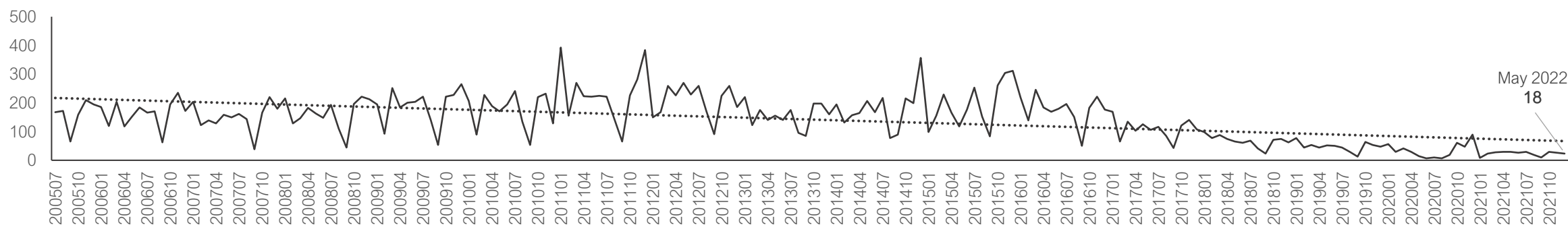
01-06-2022	EBA LOM - Application of the Guidelines to existing loans that have been renegotiated
25-11-2021	BIS residential property price statistics, Q2 2021
25-11-2021	Rabobank: Tijdelijke woningen: meer lucht op benauwde woningmarkt
24-11-2021	ING lanceert eerste Intermediair Index
18-11-2021	NHG Kwartaalbericht: Aantal kwetsbare consumenten op de woningmarkt stijgt, aandeel NHG daalt
17-11-2021	NVB Podcast - Kennisbank: De bank als poortwachter
11-11-2021	Calcasa WOX Q3 2021
08-11-2021	Rabobank: Voor een eerlijkere huizenmarkt hoeft het eigen huis niet naar box 3
04-11-2021	HDN: Koopprijzen op Nederlandse woningmarkt stijgen naar historische hoogte
02-11-2021	DNB: Flood risk and financial stability: Evidence from a stress test for the Netherlands
02-11-2021	Het FSC waarschuwt voor risicovol gedrag in de huidige lagerenteomgeving
01-11-2021	Hypostat 2021
01-11-2021	HDN: Cijfers hypotheekmarkt oktober 2021
27-10-2021	NVB: Europese kapitaalvoorstellen bieden aanknopingspunten voor dialoog
21-10-2021	ABN AMRO Woningmarktmonitor oktober 2021
13-10-2021	NVB: Bazel 4 en de impact op kredietverlening
07-10-2021	ECBC: Presenting the energy efficient mortgage initiative
14-09-2021	EMF-ECBC Response to European Commission Consultation on the Proposal for a Regulation on European Green Bonds
10-09-2021	ING Woonbericht
06-09-2021	NVB Podcast – Kennisbank - Aflevering 1: Buffers



Number of foreclosures in the past 12 months



Number of foreclosures in the past 12 months



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Contact information

www.fortrum.com
info@fortrum.com
+31(0)88 1820 222

Netherlands

Jaap van Raak (CCO)
jaap@fortrum.com
+31 (0)6 467 40555

Michel van der Sluis (CEO)
michel@fortrum.com
+31 (0) 6411 56959

United Kingdom

Tony Ward (Director)
tony@fortrum.com
+44 (0) 7768 840628

Simon Collingridge (Director)
simon@fortrum.com
+44 (0) 7502 392144