



# Are house prices too big a stretch?

Home affordability across Europe, USA and Australia

ING International Survey Homes and Mortgages – Home Costs and Prices September 2018

thinkforward



This survey was conducted  
by Ipsos on behalf of ING



# Table of contents

**3** About the ING International Survey

**4** Executive summary

**5** Infographic

## **6** Reading the road ahead for homes

- › It might be harder now than ever to buy a home
- › Flying the nest? Two in five leave home by the age of 21
- › Only nine percent expect to buy before they turn 30
- › Low incomes bar three in five from home ownership
- › Investing in the future – will parents and family help?
- › Four first-time buyers in every ten had passed age 30
- › But most move out of home and into a rental
- › Extended families in one home? Yes, perhaps

## **15** Do country plans tackle the issues?

- › More say their country is on the wrong track with housing
- › Housing “expensive” in an always-changing market
- › Just one in three find paying rent or a mortgage “easy”
- › Two in five lose more than a quarter of income to housing
- › Ownership still the best money choice for most
- › House prices tipped to keep rising for the next 12 months
- › Many continue to feel that house prices will never fall

**23** Contact details

**24** Disclaimer

# About the ING International Survey

The ING International Survey promotes a better understanding of how people around the globe spend, save, invest and feel about money. It is conducted several times a year, with reports hosted at [www.economics.com/iis](http://www.economics.com/iis).

This online survey was carried out by Ipsos between 6 and 18 June 2018.

Sampling reflects gender ratios and age distribution, selecting from pools of possible respondents furnished by panel providers in each country. European consumer figures are an average, weighted to take country population into account.

15

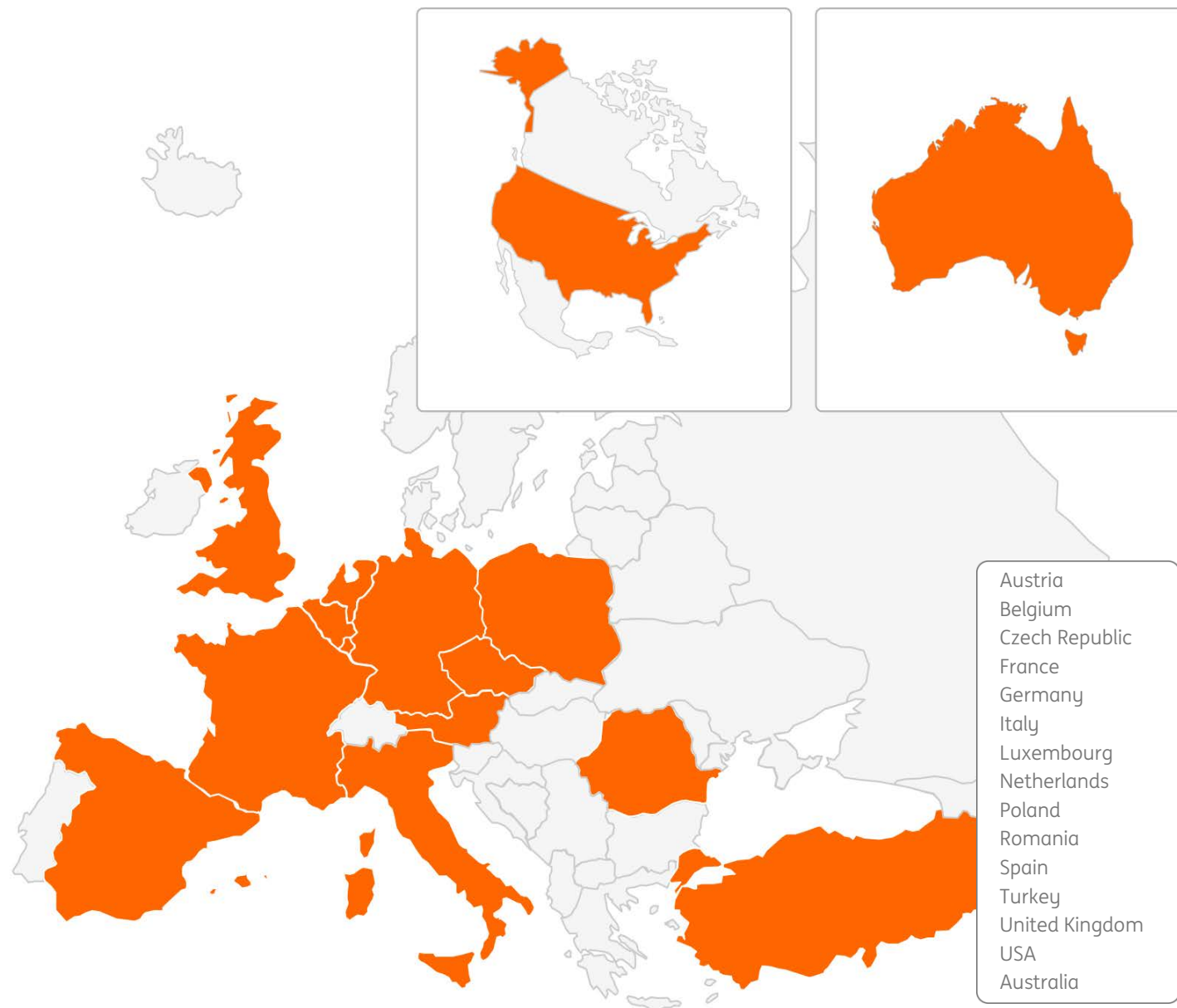
countries are compared in this report.

1,000

about 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,725

is the total sample size of this report.



# Affordable homes remain out of reach in a world of high house prices

A growing proportion of respondents across 15 countries say their country is on the wrong track with housing issues

Homes are more than bricks and mortar; they represent shelter and comfort, connection and achievement. Yet high shares across 13 European countries, as well as the USA and Australia, now never expect to buy.

This is the story emerging from our latest ING International Survey looking at attitudes towards homes and mortgages in 15 countries. Tellingly, 53% in Europe say their country is on the wrong track with housing, up from 45% last year. Yet 71% still agree it's better to own a property, financially speaking, than to rent.

People are more likely to agree if they also reply that housing is expensive or expect house prices to rise. As a result, it's unsurprising that a key theme in many responses this year is affordability.

Thirty-five percent of Europeans say they don't expect to ever be able to buy a house. Of this group, more than half (56%) cite insufficient income, prices staying too high (19%), and insecure employment (16%) as key reasons.

Just 34% in Europe indicate it's easy to cover their mortgage or rent each month, with 13% spending more than half of their take-home pay on housing.

## Plight of first-home buyers

Seventy-two percent in Europe agree that it is increasingly difficult for newcomers to the market to buy a house. Furthermore, 65% indicate this has been especially true since 2015 – with a high

proportion of respondents characterising housing in their area as expensive with prices predicted to rise.

The share who agree buying a first house is difficult for newcomers to the market is largest in Luxembourg (91%) and smallest in Poland (57%).

Some 47% of home owners in the UK and 43% in the Netherlands bought their first home by age 26, compared to an average of 31% across Europe. As many as 39% across Europe bought their first home after they turned 30. This rises to 53% in Germany.

**“Fifty-three percent say their country is on the wrong track with housing, up from 45% last year. Yet 71% still agree it's better to own a property, financially speaking, than rent.”**

Last year, 66% of renters in Europe agreed everyone would buy if they could afford to, and 65% that home ownership is a symbol of success. Only 14% of non-home owners in Europe tell us they don't actually want to buy their own home.

## A family matter

On first moving out of their parents' house, 64% are renting – either alone, with a partner, or with friends. An additional 3% rent with strangers.

Family is important for housing in other ways, too. Across Europe, 13% say they have more than two generations living in their home.

More than half (58%) of this group say the main reason is to save money, with the chance to share tasks such as caring for children or ageing parents also being key. About one in three who don't currently live in such an arrangement say they'd consider it.

Forty-four percent of Europeans agree parents should financially support children buying a first property, and the share who agree are also more likely to say they'd consider having extended family in one home.

Sixty-two percent in Europe agree helping children buy a house is a good investment.

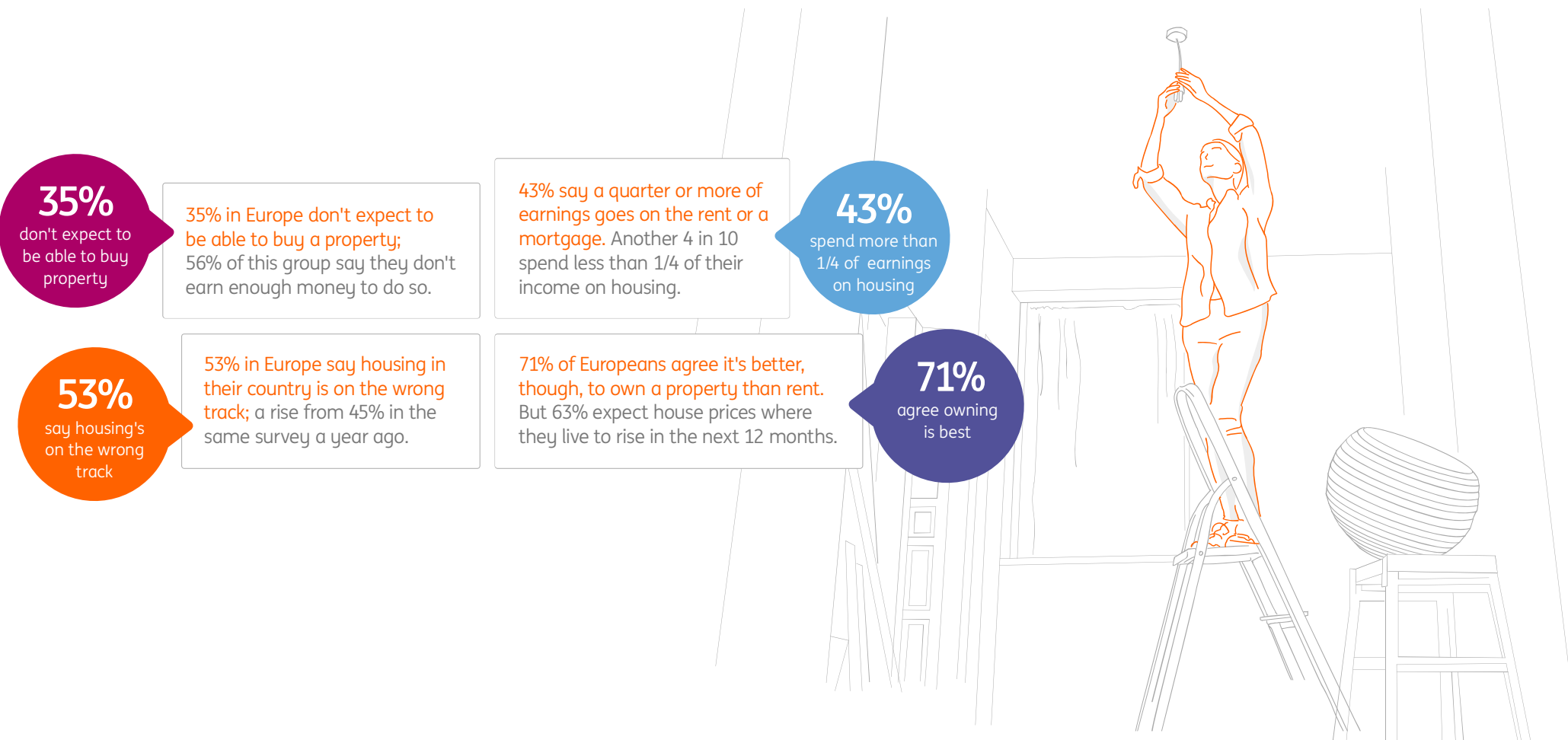
Our results point to family involvement as an important way, sometimes the only way, for many to keep the dream of home ownership alive.

Jessica Exton, behavioural scientist  
Fleur Doidge, editor



# Affordable housing is becoming a dream

People say it's becoming more difficult to buy a home and many believe their country is on the wrong track when it comes to housing – as shown in the results of our ING International Survey Homes & Mortgages 2018, which asked nearly 15,000 people in Europe, the USA and Australia about the affordability of homes.



A photograph of a man and a young boy sitting on a brown couch, reading a book together. The man, who has a beard and is wearing a green jacket over a white shirt and blue jeans, is pointing at the book. The boy, wearing a white shirt, blue jeans, and colorful socks, is looking at the book. The background shows a bright room with large windows and a lamp.

# Reading the road ahead for homes

# It might be harder now than ever to buy a home

Our home is our shelter – a protection from the elements. But housing represents so much more than that, from a symbol of success to a financial investment, or simply an expression of personal comfort and lifestyle choices.

Moving house and buying or selling a property can be emotional acts. Many people may have symptoms of the endowment effect, overvaluing their home – not least because specific houses often play a special role in the story of our lives.

Yet in this year's survey a majority of respondents in Europe, as well as in the USA and Australia, agree that it's increasingly difficult to buy a home for newcomers in today's housing market.

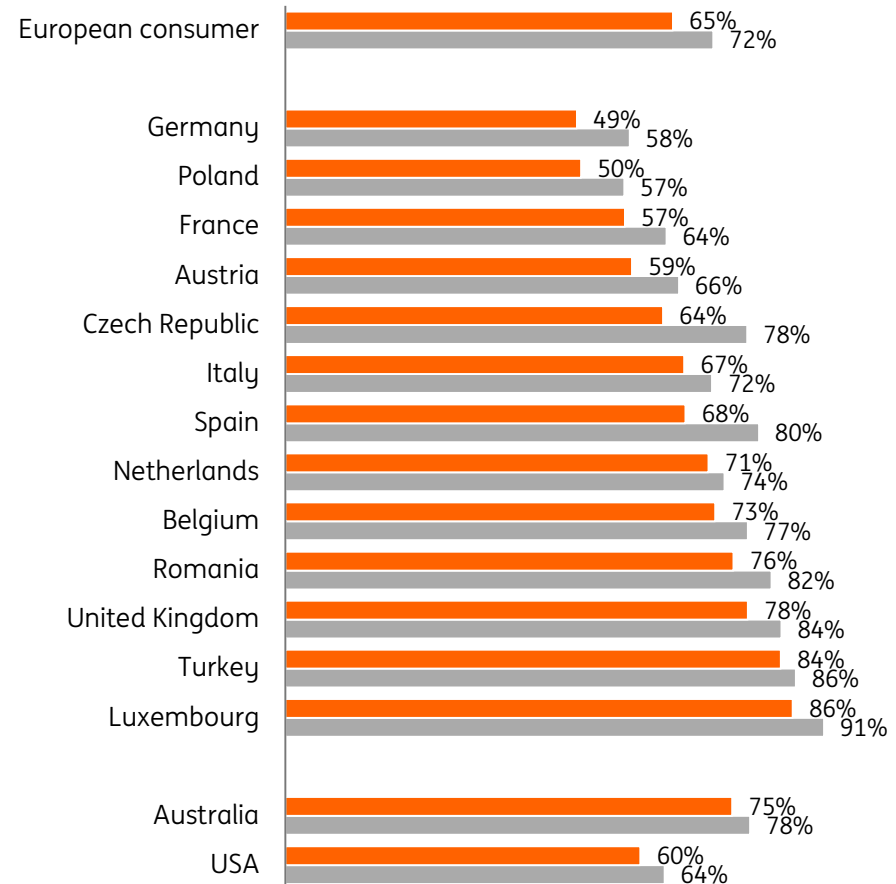
In 13 of 15 countries surveyed, more than half feel that the difficulty of getting on the so-called housing ladder has increased since 2015.

Given the responses opposite, it's unsurprising to learn that an increasing share feel their country is on the wrong track with housing issues – see page 16 for detail on this point.

The question

To what extent do you agree or disagree with the following statements?

Asked to everyone. Chart shows shares who "agree" or "strongly agree". Possible answers include "neither agree nor disagree", "disagree", "strongly disagree" or "don't know".



- Since 2015, it has become harder for newcomers to the housing market to buy a house
- For newcomers to the housing market, it is increasingly difficult to buy a house

Sample size: 14,725

# Flying the nest? Two in five leave home by the age of 21

Overall in Europe, 7% of adults tell us they moved out of their parents' home before they turned 18. The shares are smallest in Italy and Poland – highest in Austria and the United Kingdom.

Across Europe, one in five (21%) move out aged 19-21, with another 20% leaving their families aged 22-25.

In Italy and Spain, most people left their family home after age 26.

Using our full data set, we looked for a trend over time. What we discovered is that people who are now aged 65 or older are more likely than younger generations to say they moved out of their parents' or guardians' home aged 19-21 (29%) or 22-25 (28%).

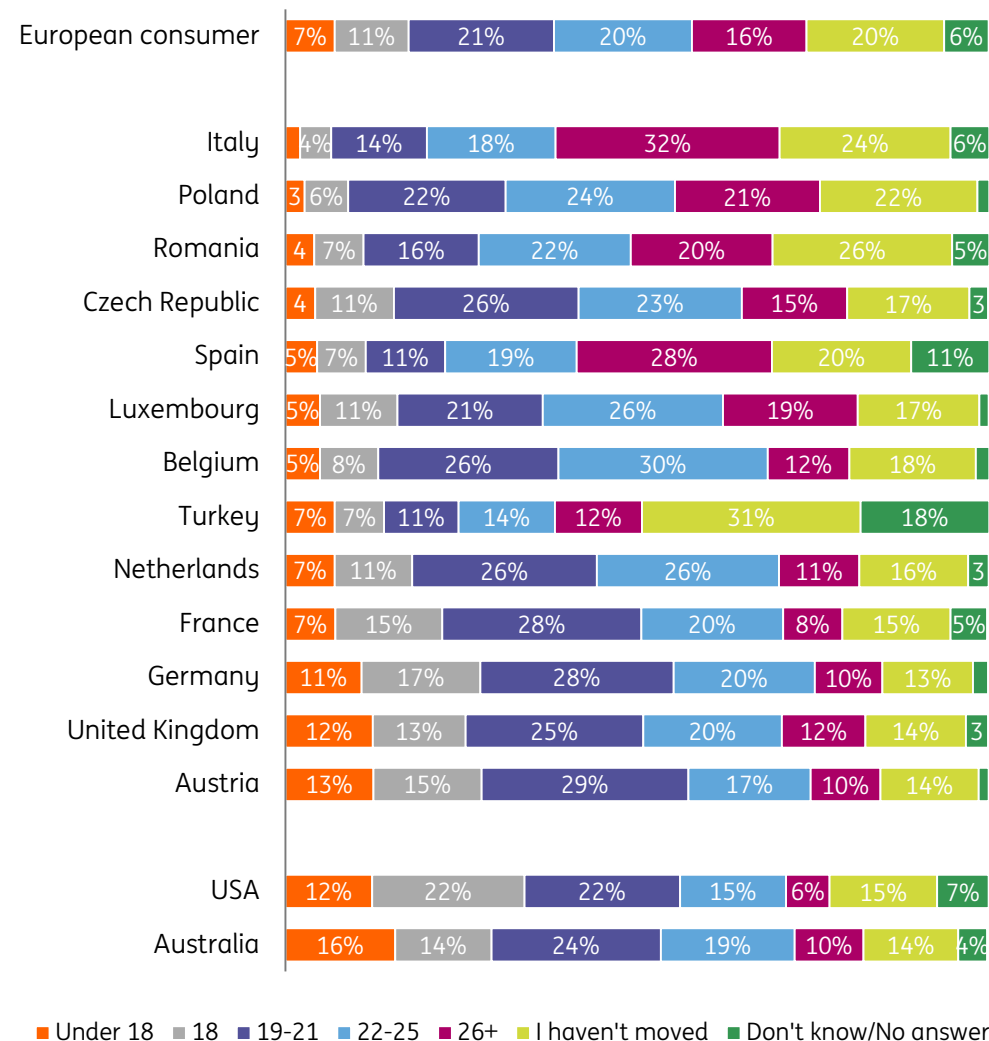
Respondents in the 35-44 (22%), 45-54 (20%) and 55-64 (21%) age brackets today are more likely to say they moved aged 26 or older. This compares to 16% of the over-65s.

Cultural differences may play a role here, as well as availability and affordability of housing for younger people, or alternatives such as sharing a flat with other young people – which may be more popular in some countries.

The question

How old were you when you permanently moved out of your childhood home?

Asked to everyone.



Sample size: 14,725

# Only nine percent expect to buy before they turn 30

If people in Europe who are not yet home owners are asked when they expect to buy their first property, 13% answer that they expect to buy “between age 30 and 35”: 10% say older than 35; and 9% before they reach their 30<sup>th</sup> birthday.

Of course, this is influenced by respondents’ age. Non-home owners already older than 30 are unlikely to claim they expect to buy at a younger age.

However, on average, people in Europe who have not yet purchased believe they will be able to do so by the age of 34.

About a third (35%) say they don’t ever expect to be able to buy a property. Germany (45%) and Italy (44%) have higher shares who say this. The smallest shares are in Spain (17%) and Turkey (17%).

One in five (20%) in Europe reply simply: “I don’t know”, with the highest share in Spain (30%).

Most do want to buy – only 14% answer that they don’t want to buy a property, with shares highest in Germany (21%) and Austria (19%).

Beyond Europe, just 4% in Australia suggest they have no desire to buy a property.

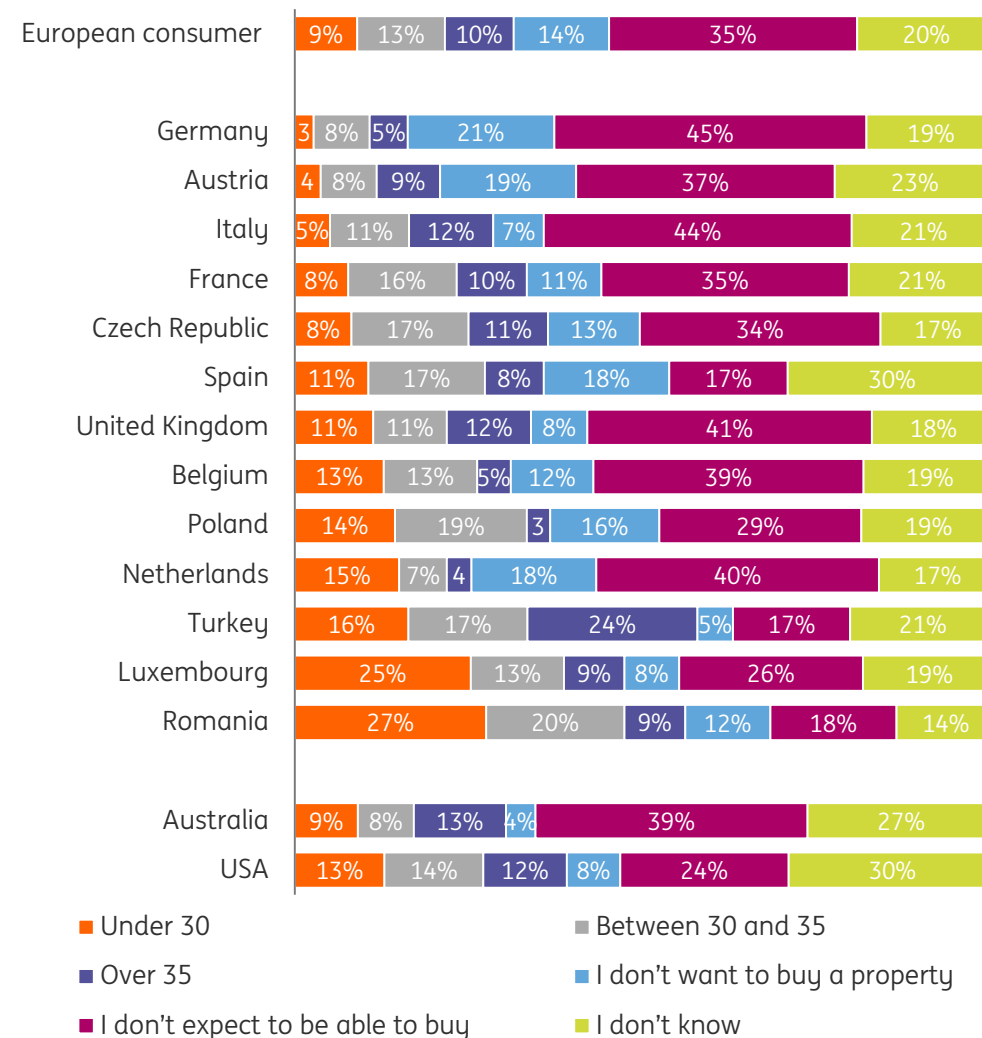
Our full data set shows that younger folk and employed people typically expect to buy sooner than older age brackets.

Home ownership remains aspirational, despite continued efforts in many countries to promote renting long-term as a valid alternative.

The question

At what age do you expect to buy your first property?

Asked to everyone who indicated they had not yet bought a first property.



Sample size: 4,714

## Low incomes bar three in five from home ownership

When asked under what circumstances they expect to buy a property, 35% in Europe reply that they don't think they'll ever be able to do so. We asked why they believe this.

One might expect many to say that prices will likely stay too high – and indeed, one in five (19%) do reply this way.

However, more than half (56%) in Europe indicate a belief their income will remain insufficient. People feel they do not earn enough to buy a house and have little chance of earning more in future.

People aged 55-64 or 65+ are more likely to cite insufficient income.

Men are more likely, however, to say they expect prices to remain too high: 22% of men, against 17% of women.

The 18-44 age group in general are likelier to say prices will stay too high than other age groups.

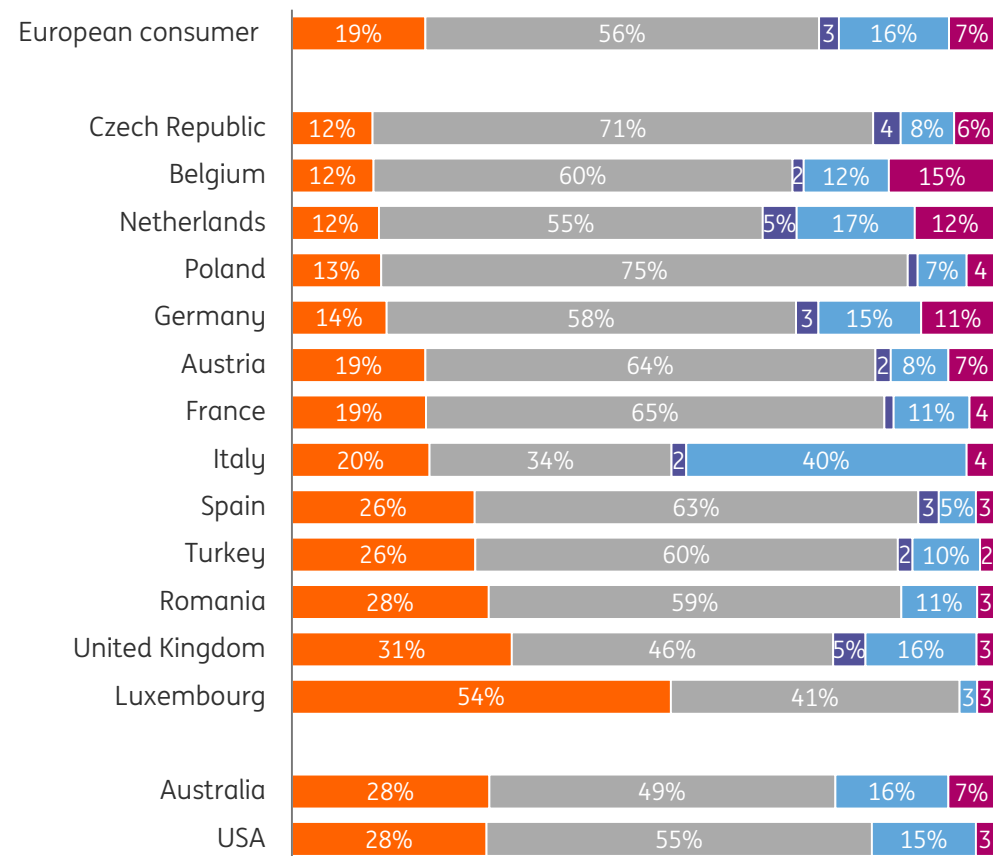
### But there are large country differences

A high share in Belgium suggest “other” reasons, with many specifying that they feel too old to get a home loan. Italians are far likelier to indicate job insecurity. People in the Czech Republic are more likely than in other countries to say income will be insufficient. In Luxembourg, Romania, the USA and Australia, almost no one felt that a lack of suitable housing would be an issue for them.

The question

What is the main reason you don't expect to be able to buy a property?

Asked only to the share in each country who replied to a previous question that they don't expect to be able to buy their own home.



- Prices will stay too high
- My income will be insufficient
- Lack of suitable houses
- Lack of long-term job security
- Other, please specify

Sample size: 1,619

# Investing in the future – will parents and family help?

Should the “bank of Mum and Dad” help kids get into their own home? Previous ING surveys suggest many think this can be a good idea.

In 2016, 47% in Europe agreed with a strongly worded statement: “Parents should give their children money to help them buy a house.” Shares were highest in Turkey (75%), Italy (59%) and Poland (56%); lowest in the Czech Republic (36%) and Spain (35%).

In 2018, we decided to delve further, asking two separate statements. This year’s results are shown on the chart.

When a statement about parents helping children on the housing ladder is framed as a good investment, larger shares in 14 of 15 countries agree. The share more than doubles in the Netherlands, Czech Republic, Australia and the USA.

Across Europe, 62% in 2018 agree that “when parents help their children enter the housing market they make a good investment”, and 44% agree “parents should financially support their children to help them buy a home.”

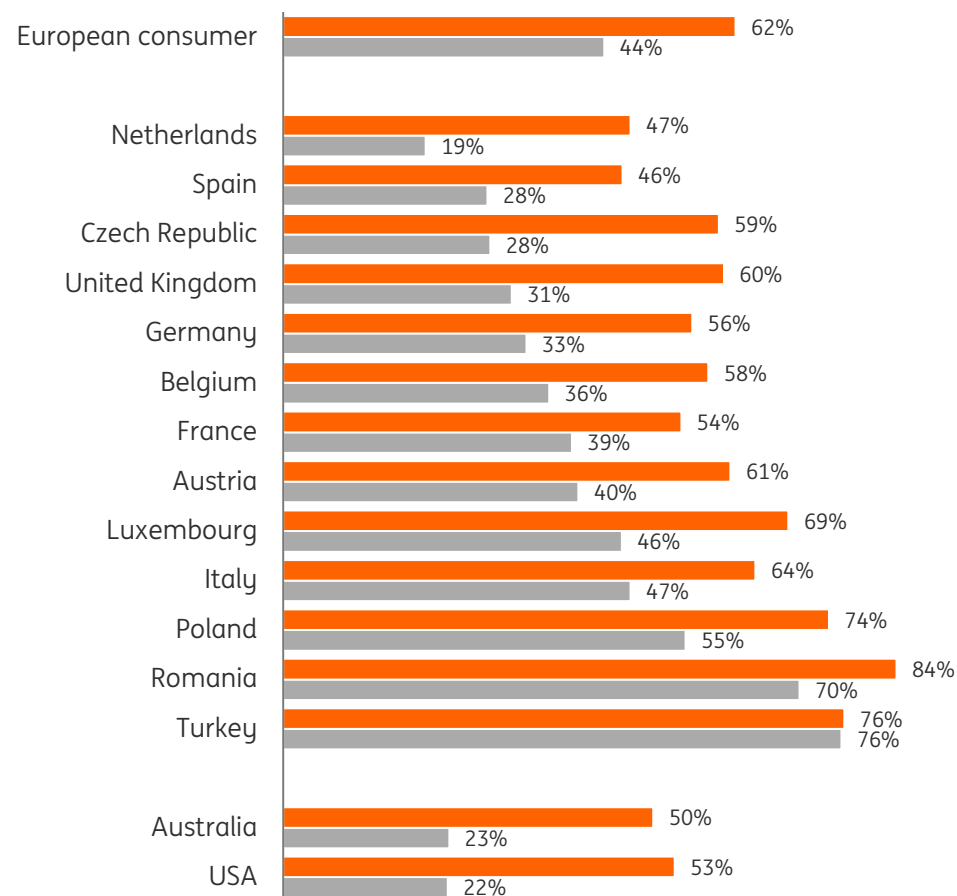
Country differences may be partly about housing affordability in relation to earnings per country.

In our full data set, home owners are likelier to agree with either statement than renters. The share rises when the statement is framed as a good investment (current home owners 66%; renters 55%).

The question

To what extent do you agree or disagree with the following statements?

Asked to everyone. Chart shows shares who “agree” or “strongly agree”. Possible answers include “neither agree nor disagree”, “disagree”, “strongly disagree” or “don’t know”.



- When parents help their children enter the housing market they make a good investment
- Parents should financially support their children to help them buy a home

Sample size: 14,725

## Four first-time buyers in every ten had passed age 30

Home owners with or without a mortgage make up a 56% share of our European respondents. Germany and Austria have the smallest proportion of home owners (36%; 39%); Luxembourg and Italy the largest (71%; 70%).

We wondered how old current and previous home owners were when they bought their first home. Among this group, six in ten stepped onto the housing ladder before age 30. On average, four first-time buyers in 10 (39%) did not buy until they'd passed this age.

The main exception is Germany, where more than half (53%) of current or previous home owners bought theirs at age 30 or older.

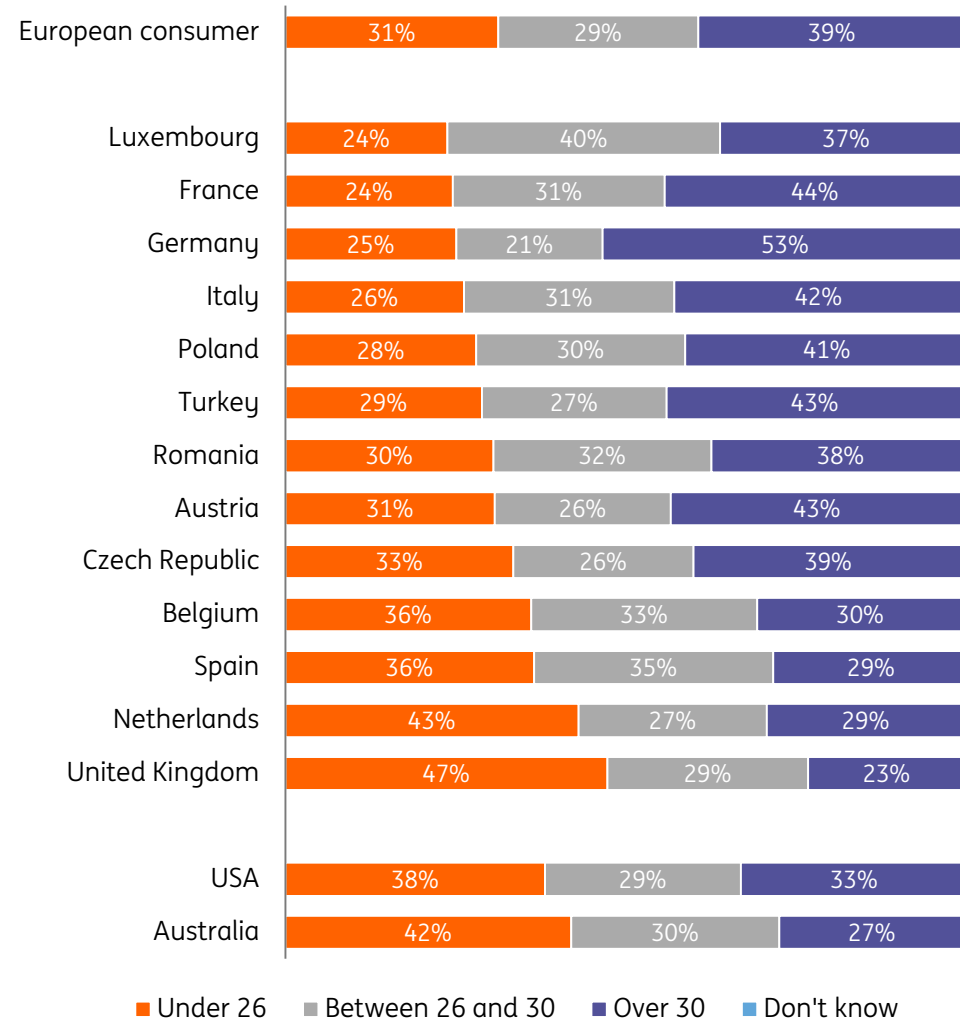
Roughly equal proportions joined the ranks of home owners when they were younger than 26, or aged between 26 and 30 years old.

Current and previous home owners in the UK, the Netherlands and Australia are more likely than respondents from other countries to say they bought their first home at a younger age.

The question

At what age did you buy your first property?

Asked only to respondents who either own a home now or have done so in the past.



Sample size: 10,011

# But most move out of home and into a rental

When people leave their childhood homes, where do they initially go? Of the share of adult Europeans that have moved out, two in three (67%) became renters.

In Europe, one in three (34%) moved into a rental property with a romantic partner, and nearly one in four (23%) into a rental where they lived on their own.

The share of renters who moved straight in with a partner is highest in Belgium (46%). In Germany, people are as likely to move in with a partner as rent on their own (40%).

Smaller shares rented initially with friends or strangers.

The next largest share purchased their own home, usually with a partner or on their own.

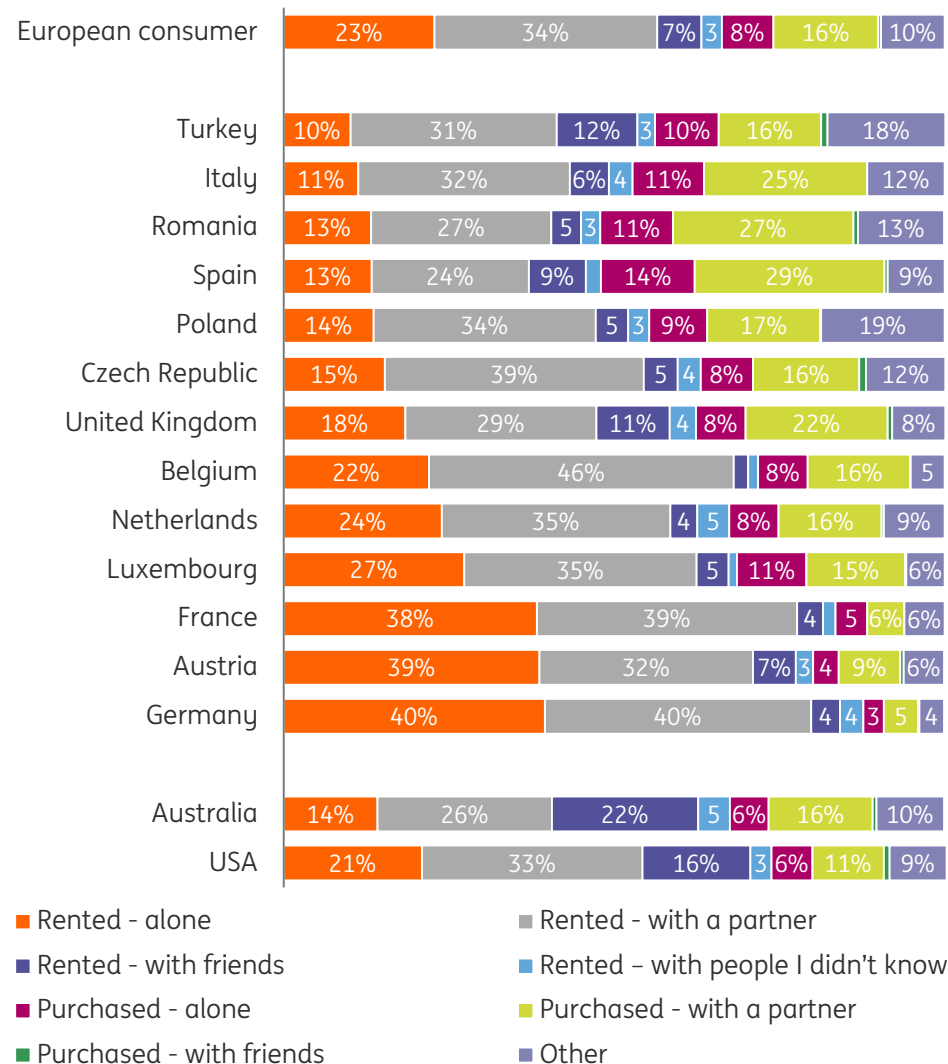
One in 10 across Europe nominate “other”. Examples might include living in some kind of institution, such as university halls, renting or buying with other family members instead of a partner, or participating in a cooperative communal arrangement.

Some may live in homes owned or paid for by others – neither renting nor owning themselves.

The question

When you permanently moved out of your childhood home, what sort of home did you move into?

Asked only to those who indicated they had moved out of their parents' or guardians' home.



Sample size: 12,058

# Extended families in one home? Yes, perhaps

Some might associate extended family groups, where more than two generations (such as grandparents, parents and children) all live together in one dwelling, with times gone by.

Overall, 13% in Europe today say they share their home in this way, with the largest shares in Romania (22%) and Poland (19%).

Another 34% say they would consider doing so in future, with the share rising to nearly half (47%) in Spain. Interestingly, some countries with higher shares who currently have more than two generations at home do not have a large share who say they would consider doing this in the future.

In the Czech Republic, for example, 17% have more than two generations living in their home, but only another 17% would consider doing the same.

Countries with lower income per capita are likelier to share their home in this way; those who currently live with friends or family (rather than just a partner) are also likelier to consider it.

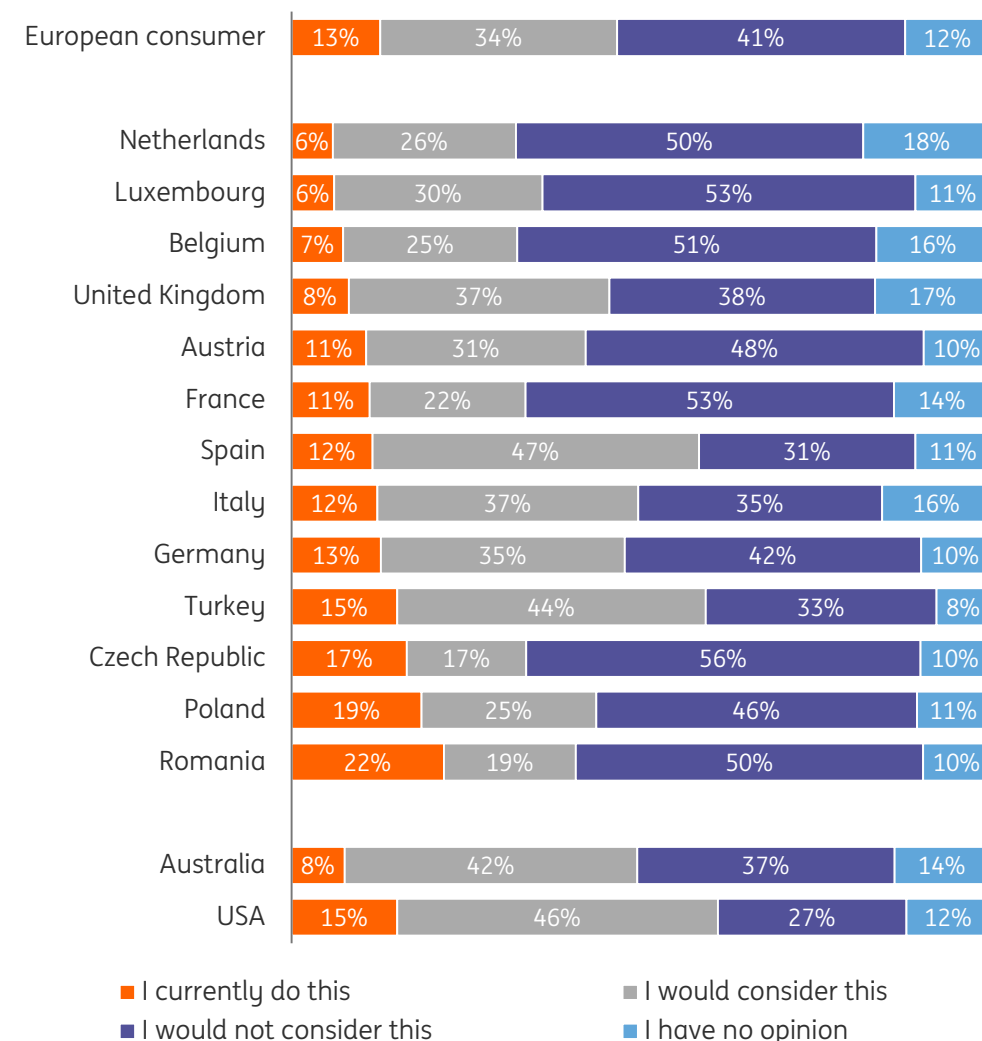
## Saving money and boosting support

Fifty-eight percent in Europe say the main benefit of having several generations live together under one roof is saving money. Other reasons cited are so grandparents can help with the children (51%); children can look after ageing parents (48%); families can stay close together (47%); the family home is more likely to stay within the family (29%); or around making better use of time (22%).

The question

Sometimes more than two generations live in one home. Is this something you do, or would consider?

Asked to everyone.



Sample size: 14,725



Do country  
plans tackle  
the issues?

# More say their country is on the wrong track with housing

In 2017, we asked people in Europe, the USA and Australia if their country is on the right track on housing. Large shares (45% on average in Europe) felt their countries were on the wrong road.

This year, once again many Europeans reply “I don’t know” (22%). This was a lower share than in 2017 (26%) – but this year more than half (53%) say their country is on the wrong track.

In 2017, the Netherlands (45%) and Poland (44%) were the most positive. Poland is still positive, with the highest share (39%) this year who say the country is on the right track. Italy is next.

Our full data set shows that respondents who expect house prices to rise or fall sharply are less likely to reply their country is on the wrong track with housing.

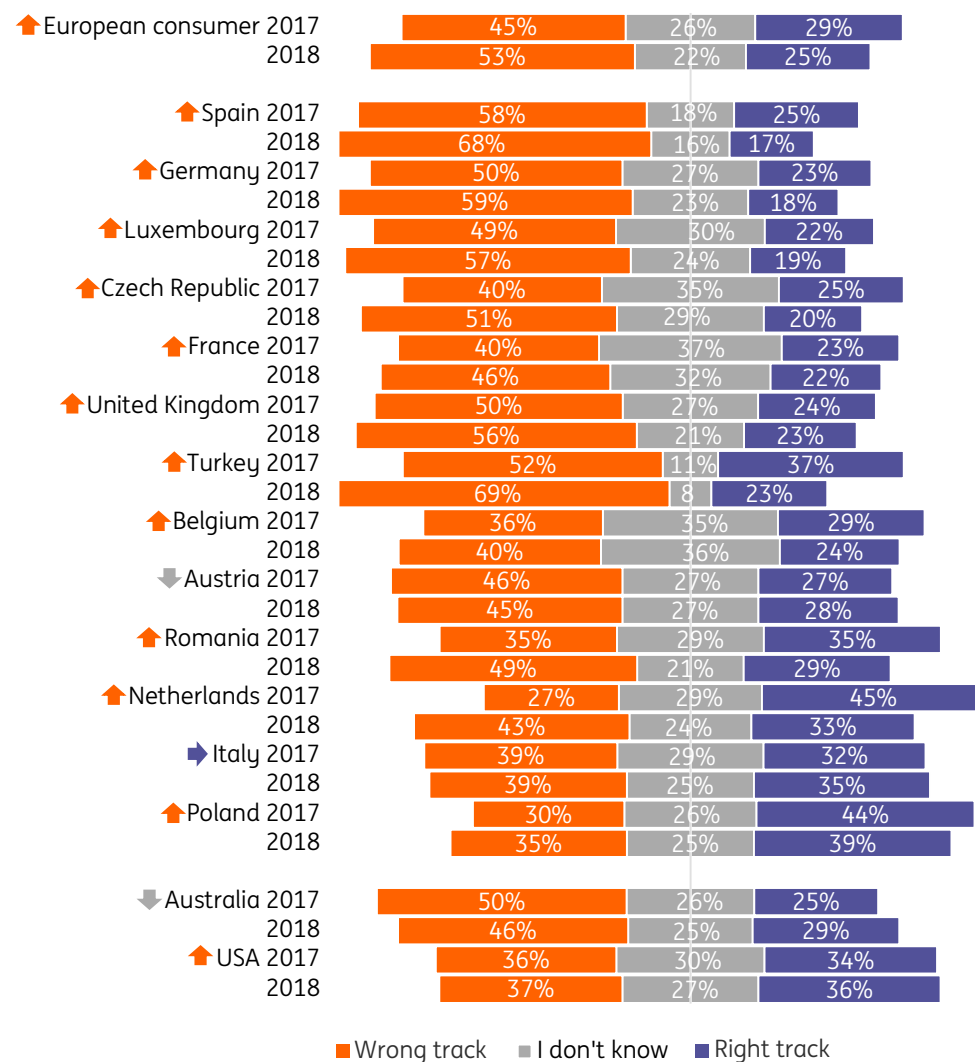
Higher shares of current home owners say their country is on the right track (30%) than renters (18%). Conversely, 61% of renters say their country is on the wrong track, versus 49% of owners.

We left people free to interpret the phrases “right track” and “wrong track” for themselves.

## The question

In general, do you think that your country is on the right track or the wrong track when it comes to housing?

Asked to everyone. The arrows show the change in the shares who selected “wrong track” from 2017 to 2018.



Sample size: 14,725 (2018) 14,811 (2017)

## Housing “expensive” in an always changing market

On the chart, we can see that renters are more likely to characterise housing in their country as “expensive” (62% versus 55%) or “unfair” (32% versus 22%) than home owners.

Home owners are more likely to say housing is an “investment opportunity” (22%) than renters (12%).

Our full data set reveals that on average 57% in Europe say housing in their country is expensive. The largest share who say this is in Luxembourg (82%) and the lowest in Italy (38%).

“Unfair” (26%) and “crowded” (22%) were also terms commonly selected in relation to local housing – and most people had an opinion on this, with only 9% in Europe selecting “don’t know” as their reply.

Just 7% of Europeans characterise the housing situation in their country as “fair”.

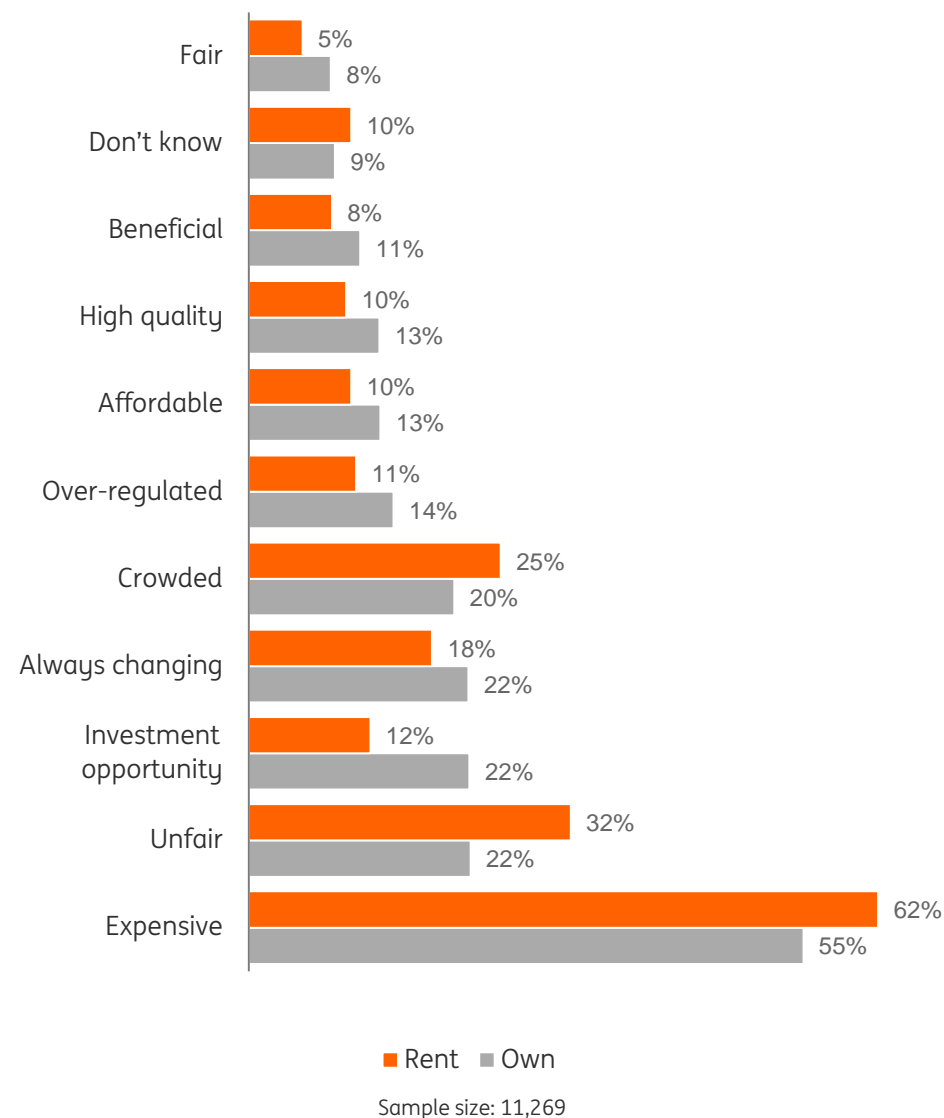
### Affordability may be key

Some of these characterisations associated with housing have clear negative connotations: “expensive”, “unfair” and “crowded”. The term “always changing” is also likely to be a negative judgement when associated with housing – most people naturally seek out stability and security. Perhaps this is part of why so many say their country is on the wrong track with housing.

The question

What characteristics do you think relate to housing in your country? Please select as many as you like.

Responses from Europe only. Those who neither rent nor own their home are excluded from the sample.



## Just one in three find paying rent or a mortgage “easy”

Every year since 2014, we have asked people who pay a mortgage or rent each month how easy or difficult they find this task. They are allowed to interpret this question how they wish.

Year after year, the overall shares in Europe who say it is difficult to make these payments change little. Slightly more people (49%) said paying rent or mortgage was “neither easy nor difficult” in 2014.

However, our full data set reveals a noticeable difference between mortgagees and renters: 40% of mortgage payers say making their monthly payments is easy, versus 29% of renters.

Twenty-one percent of mortgage payers say it is difficult; 28% of renters say this.

One reason might be the high percentage of take-home pay typically spent on housing. The next page examines this point in more depth.

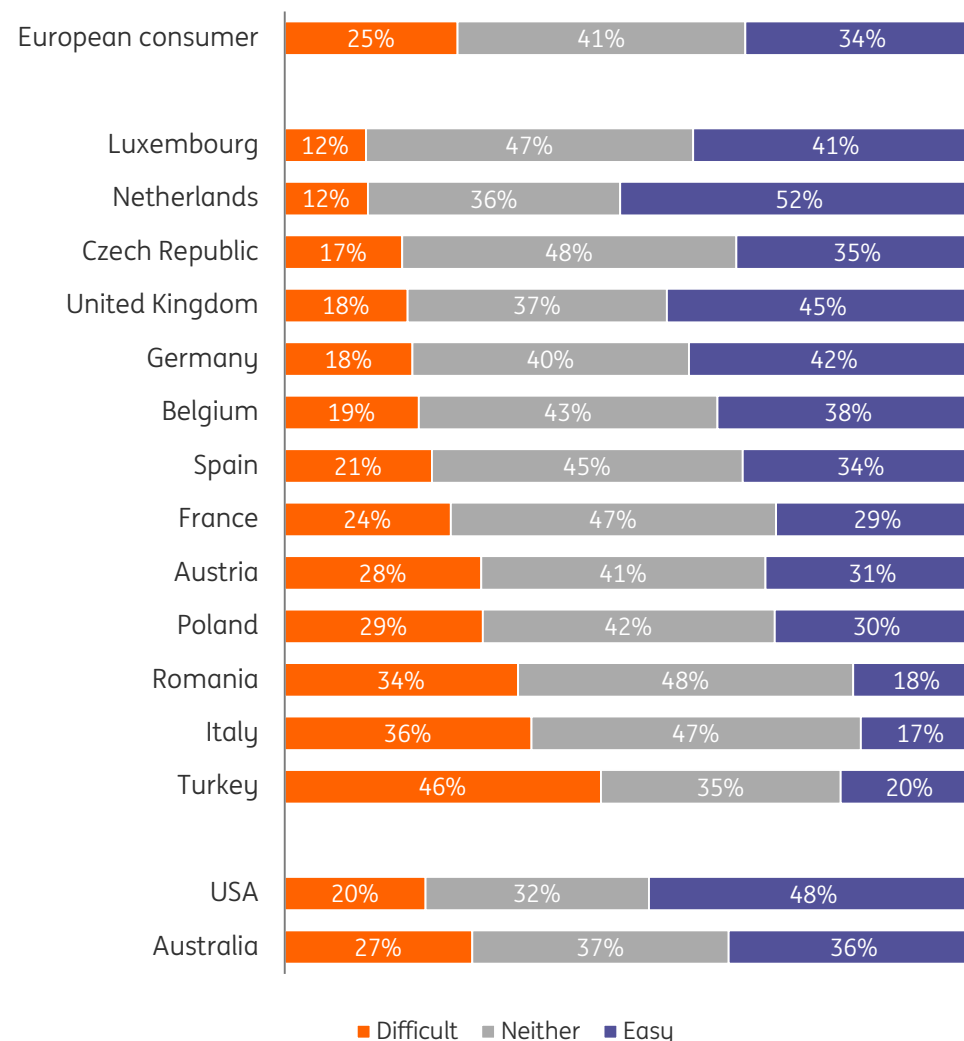
### Big gender differences exist

Our full data set reveals a difference in how men and women respond to the question. Overall, men in Europe are more likely to reply that paying their mortgage or rent is easy (39%), with just 29% of women feeling able to say the same. Similarly, 29% of women say paying their mortgage or rent is difficult – versus 20% of men.

#### The question

How easy or difficult do you find it to pay your mortgage or rent each month?

Asked only to those who currently pay a mortgage or rent. Answer choices were “very difficult”, “difficult”, “neither easy nor difficult”, “easy” or “very easy”.



Sample size: 8,634

# Two in five lose more than a quarter of income to housing

Bloggers, journalists and financial advisers often suggest spending no more than 25% of net income (after tax) on rent or a mortgage.

However, many people's regular rent or mortgage payments are higher. On average, 39% in Europe spend up to a quarter of their monthly take-home pay on their mortgage or rent, rising to 46% in Poland and falling to 34% in the Netherlands and the Czech Republic.

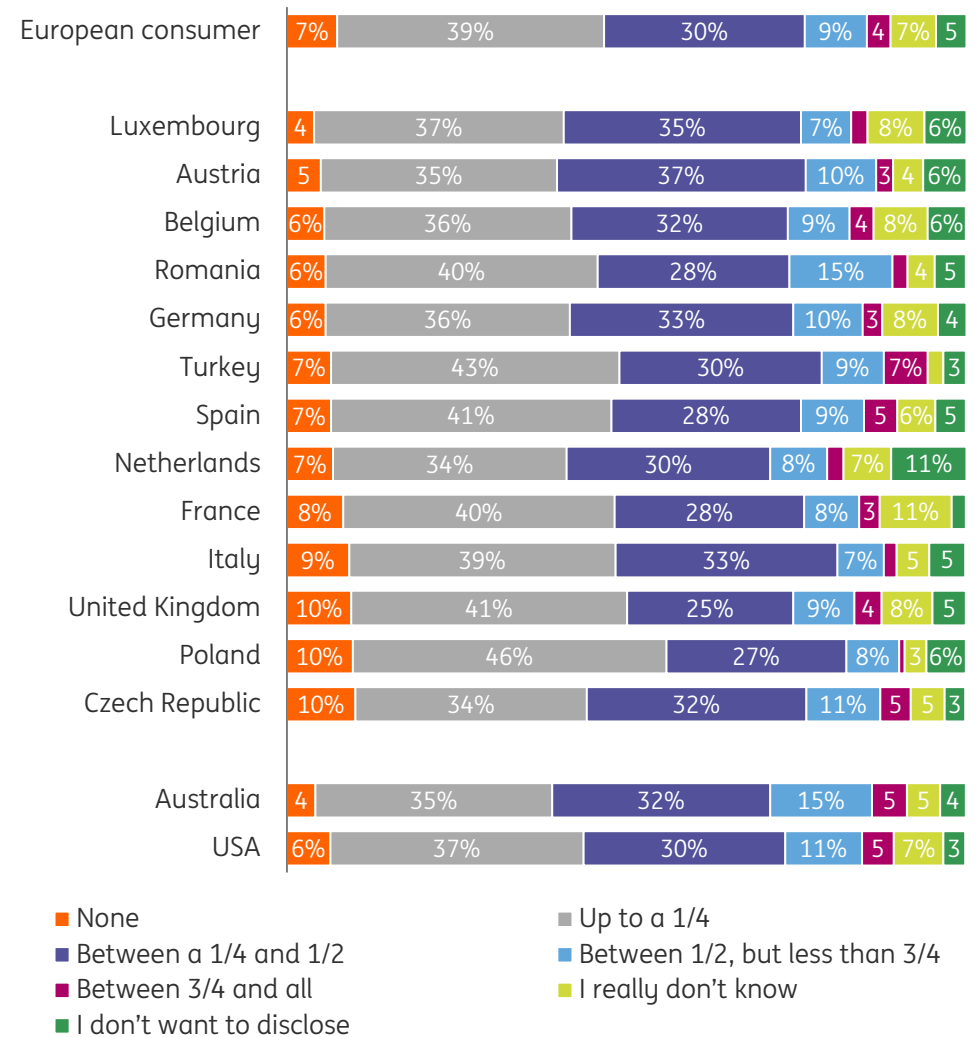
Our full data set reveals that mortgages are likelier to come in at less than or equal to 25% of people's take-home pay – 46% of European home owners with a mortgage indicate they meet this target. Only 34% of renters say the same.

And when we ask if people find making regular monthly housing payments easy or difficult, those who spend a higher share of take-home pay on housing are more likely to say the task is difficult. Obviously, paying more on housing leaves less for everything else.

The question

How much of your monthly take-home pay do you spend on your mortgage/rent each month? If unsure, a guess is OK.

Asked only to those who currently pay a mortgage or rent.



Sample size: 8,634

# Ownership still the best money choice for most

A majority in all countries “agree” or “strongly agree” that, from a financial point of view, it is better to own a property than to rent. Only small shares disagree (6% in Europe).

In Romania and Luxembourg, as many as 86% of respondents agree. The smallest share is in Spain (58%).

Our full data set shows that women and people who expect house prices to rise or who feel that housing is expensive are also likelier to agree with the statement.

People who own a home are much more likely than renters to agree: 79% of owners versus 59% of renters. This suggests an element of confirmation bias; people naturally have a vested interest in believing they’ve made the right choice – in this case to buy a home.

And many people might typically gloss over some of the costs of home owning, such as maintenance and repairs, or to sell up and move – for example, to take up a new job opportunity.

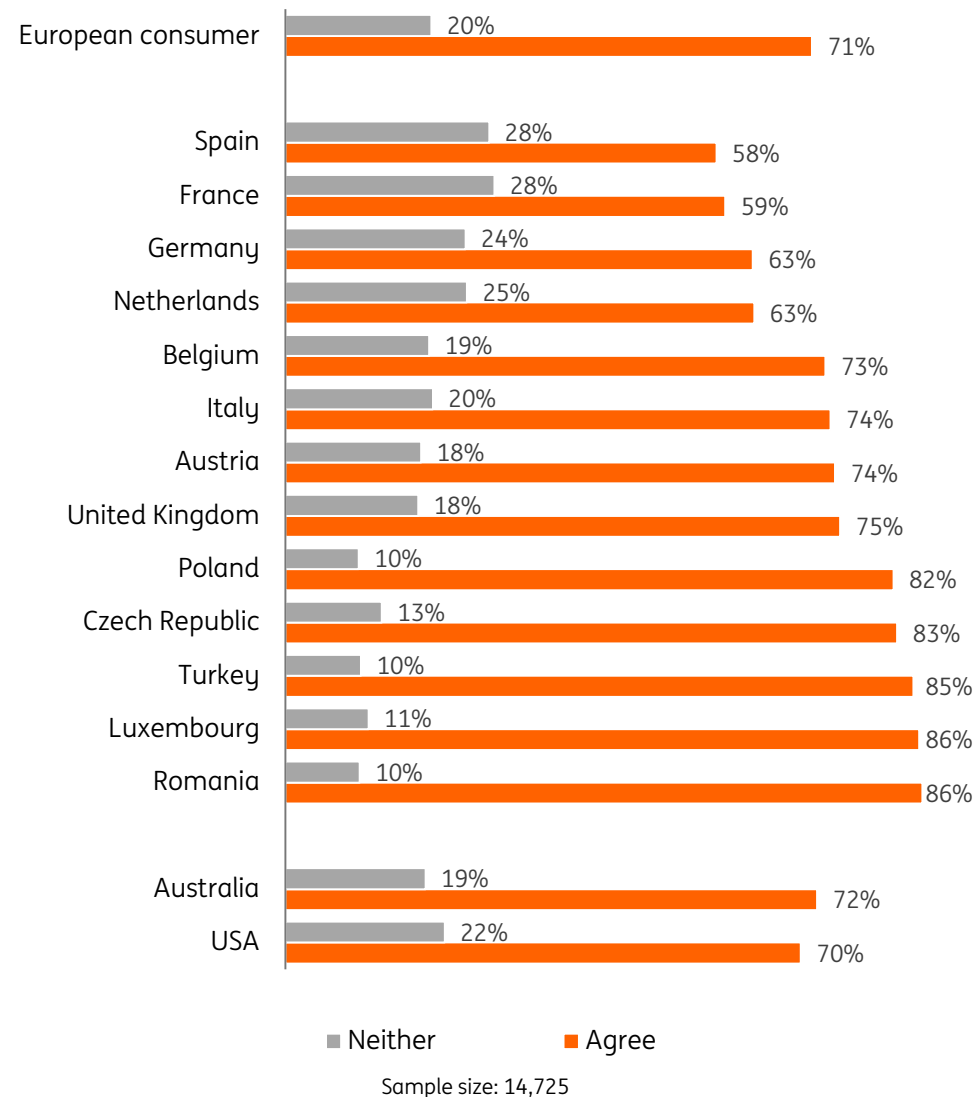
## Total costs can be more than expected

In 2017, we asked how housing costs ultimately matched up with people’s expectations. Twenty-three percent in Europe replied that their actual expenses turned out to be higher than they expected. This is a considerable proportion. Happily, though, 48% reported that their expectations turned out to be about right.

The question

“From a financial point of view, it is better to own a property than to rent.”

Asked to everyone. Answer choices were “strongly agree”, “agree”, “neither agree nor disagree”, “disagree”, “strongly disagree” or “don’t know”.



# House prices tipped to keep rising in the next 12 months

The ING International Survey has asked Europeans about future house prices for six consecutive years. Higher shares in 2018 (63%) expect the cost of homes to increase over the next 12 months.

Smaller shares than ever (7%) expect house prices to fall in the next 12 months, whether a little or a lot.

Expectations may not match reality. Predictions of price rises typically follow a buoyant period of actual increases. People may assume prices will therefore go on rising – a natural thinking trap known as recency bias.

People remember events from the recent past more easily and tend to extrapolate this into the future, even though what happens in the future often doesn't match the past.

In our full data set, 51% in Australia expect house prices to rise in the next 12 months; 17% expect them to fall. But in the USA, 65% predict rises; only 4% expect price falls.

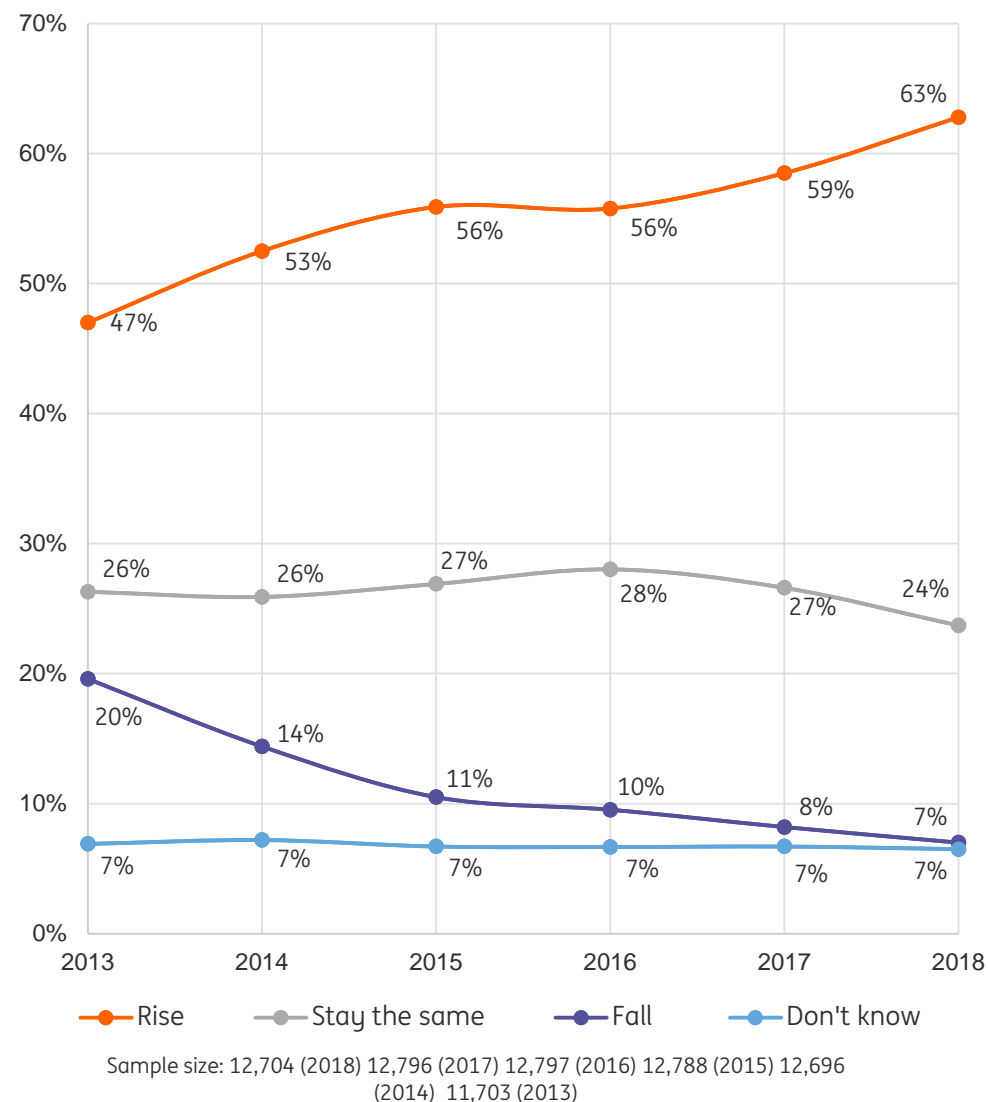
## Is Europe positive on prices? Not everywhere

The highest share who say they expect house prices to rise in the next 12 months where they live is in Luxembourg (88%); just 0.5% of Luxembourgers expect prices to fall. Fewer Italians expect house prices to rise (42%); 14% of Italians expect house prices in the 12 months from June 2018, when the survey was carried out, to fall. In our data, better-educated folk are also likelier to expect price falls.

The question

Do you think house prices will rise or fall over the next twelve months where you live?

European consumer totals only. Answer choices were “rise sharply”, “rise slightly”, “stay the same”, “fall slightly”, “fall sharply”, or “don't know”.



# Many continue to feel that house prices will never fall

Across Europe, 45% agree that house prices never fall, rising to 70% in Luxembourg. This flies in the face of reality – but reflects a natural tendency to base beliefs and expectations on recent events.

As the chart shows, the belief is common across all age groups. Yet this may change: media reports in 2018 suggest that house prices may have begun to fall in many places, such as the UK and Australia.

The UK's Office of National Statistics states that average house prices in the country's capital city were down 0.7% in March 2018 year on year – the biggest annual fall in London since 2009.

Certainly, many factors can affect house prices, from demographic change to the job market and economic indicators, as well as the availability of suitable property or the potential for it to be developed.

As earlier pages show, many responses we receive highlight issues around affordability. People across 15 countries continue to feel that housing in their area is expensive or predict prices to rise in the near future, for instance.

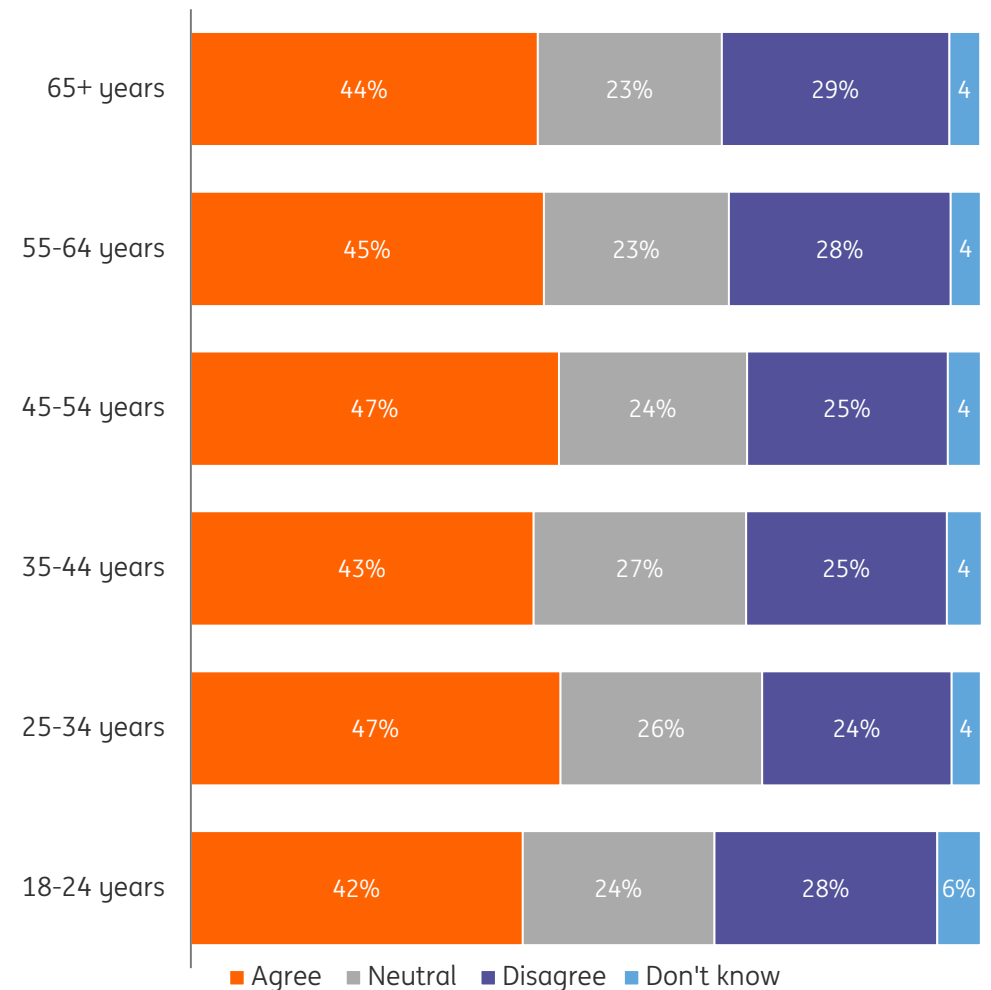
The feeling that “house prices never fall” may also have a large emotional component; house prices, even if they fluctuate slightly, may still feel well out of reach for the average consumer.

Some commentators regularly suggest the housing market is “broken”; if so, a solution is needed to grant future generations a larger share in the opportunities of home ownership and investment in their country.

The question

## “House prices never fall”

European consumer totals only. Answer choices were “strongly agree”, “agree”, “neither agree nor disagree”, “disagree”, “strongly disagree”, or “don't know”.



Sample size: 12,704

## Contact details

Country	Name	Phone number	Email
Australia	David Breen	+61 2 9028 4347	david.breen@ingdirect.com.au
Austria	Patrick Herwarth von Bittenfeld	+43 168 0005 0181	presse@ing-diba.at
Belgium	Press Office	+32 2 547 2484	pressoffice@ing.be
Czech Republic	Martin Tuček	+420 2 5747 4364	martin.tucek@ing.cz
France	Florence Hovsepian	+33 1 57 22 55 34	florence.hovsepian@ing.fr
Germany	Zsafia Köhler	+49 69 27 2226 5167	zsafia.koehler@ing-diba.de
Italy	Lucio Rondinelli	+39 02 5522 6783	lucio.flavio.rondinelli@ingdirect.it
Luxembourg	Yves Denasi	+352 44 99 9632	yves.denasi@ing.lu
The Netherlands	Harold Reusken	+31 6 5498 4413	harold.reusken@ing.com
Poland	Miłosz Gromski	+48 22 820 4093	milosz.gromski@ingbank.pl
Romania	Elena Duculescu	+40 73 800 1219	elena-andreea.duculescu@ing.ro
Spain	Nacho Rodriguez	+34 9 1634 9234	nacho.rodriguez.velasco@ing.com
Turkey	Hasret Gunes	+90 21 2335 1000	hasret.gunes@ingbank.com.tr
United Kingdom	Jessica Exton	+44 20 7767 6542	jessica.exton@ing.com
Editor	Fleur Doidge	+44 20 7767 5567	fleur.doidge@ing.com
Ipsos	Nieko Sluis	+31 20 607 0707	nieko.sluis@ipsos.com

# Disclaimer

This publication has been prepared by ING solely for information purposes. It is not intended as advice or an offer or solicitation to purchase or sell any financial instrument or to take any other particular action. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. The information contained herein is subject to change without notice. Neither ING nor employees of the bank can be held liable for any inaccuracies in the content of this publication or for information offered on or via the sites. Authors rights and data protection rights apply to this publication. Nothing in this publication may be reproduced, distributed or published without explicit mention of ING as the source of this information. The user of this information is obliged to abide by ING's instructions relating to the use of this information. The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions. Dutch law applies. ING Bank N.V. is incorporated with limited liability in the Netherlands and is authorised by the Dutch Central Bank.