

VersaBank Adds Leading Pre-Construction Condo & Home Sales Broker, In2ition, to Beta Test for Its High-Volume Mortgage Finance App, Direct-Connect

LONDON, March 5, 2020 /BUSINESS WIRE/ - VersaBank today announced that In2ition Realty ("In2ition"), an innovative real estate broker specializing in new home and condo communities, will beta test VersaBank's new high-volume mortgage software app, Direct-Connect, which lets prospective home and condo buyers know on-the-spot if they have been pre-approved for financing and for what amount. VersaBank began beta testing for Direct-Connect in February with leading Canadian home and condominium builder, Cortel Group.

"Innovation is a key competitive advantage in today's real estate market, and we believe home and condo buyers will greatly benefit from the ability of Direct-Connect to significantly streamline the financial approval process at our pre-construction sales offices," said Debbie Cosic, Founder & CEO, In2ition. "In2ition has built a reputation for leveraging innovation to better serve our customers, and we are excited to put Direct-Connect through its paces and help VersaBank to bring a new financial solution to the market that will benefit both buyers and the real estate industry."

VersaBank will preload the Direct-Connect app at In2ition pre-sales offices. Direct-Connect is designed to reduce the lengthy, time-consuming and often frustrating process of getting approved for financing. It has the potential to transform the sales cycle into a much smoother and more time-efficient process for both real estate sales centre representatives and home and condo purchasers, resulting in a more pleasant buying experience.

"We're very pleased to be working with In2ition, who is at the forefront of innovation in the pre-sales process in the real estate market," said David Taylor, President & CEO of VersaBank. "VersaBank has a proven track record of successfully identifying lucrative niche opportunities in the financial services sector and developing unique solutions that fundamentally improve the interaction around financial transactions. Direct-Connect is the latest such solution, which we believe can be a game changer for the real estate industry in the pre-construction sales environment."

About In2ition Realty

In2ition is an innovative real estate brokerage that specializes in project marketing, merchandising and selling of new home communities and condominiums. In2ition provides a dynamic turnkey formula for positioning and selling new developments, from land assembly, to market research, to strategy, planning and execution. Visit In2ition's website at www.in2ition.ca.

About VersaBank

VersaBank adopted an electronic branchless model in 1993, becoming the world's first branchless financial institution. It holds a Canadian Schedule I chartered bank licence and obtains its deposits, and the majority of its loans and leases, electronically. VersaBank's Common Shares trade on the Toronto Stock Exchange under the symbol VB and its Series 1 Preferred Shares and Series 3 Preferred Shares trade under the symbols VB.PR.A and VB.PR.B, respectively.

For further information, please contact Wade MacBain, Investor Relations, at 1 (800) 244-1509 or wadem@versabank.com or visit VersaBank's website at www.versabank.com.