

LISBON · FOUNDING PARTNER, FAIRBANK

# Kellogg Fairbank on the *record*.

Founding partner of FAIRBANK, a tech-first principal operator building proptech infrastructure for Portuguese real estate. Licensed AMI mediator. Available for English- and Dutch-language commentary on property regulation, foreign-buyer due diligence, and the operational gaps shaping the Portuguese market.

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BASED IN

Cascais, Portugal

LANGUAGES

English · Dutch

AMI MEDIATOR

Licensed since  
2024

RESPONSE

Within 24 hours

# Twenty years building *regulated technology infrastructure*. Now applied to Portuguese property.

**BORN**

United States

**RAISED**

USA · Saudi Arabia ·  
Philippines · India ·  
Netherlands

**AMSTERDAM**

19 years

**CASCAIS**

Permanent residence  
since 2024

**LICENCE**

AMI mediator · Portugal

**Kellogg Fairbank** is a serial founder and operator with two decades of experience building regulated financial-technology infrastructure across Europe and Asia. He was the first international hire at **Braintree**, the payments platform acquired by PayPal for \$800 million. He served as Head of International at **2C2P**, the Southeast Asian payments company acquired by Alipay. He founded and exited a payments analytics company, and most recently was CEO of **Nash**, a regulated European digital assets neobank that raised €35 million in funding.

In 2024, after nineteen years in Amsterdam, Kellogg moved permanently to Cascais and began applying that infrastructure-builder lens to a market he saw running on fragmented data and incomplete protections: Portuguese real estate. He holds a licensed AMI mediator credential and is a founding partner of FAIRBANK, the Lisbon-based proptech incubator and operator.

*"Portugal's property market doesn't have a transaction problem. It has an infrastructure problem. Inspections exist but follow no common standard. Property data sits in disconnected municipal databases. Buyers transact on incomplete information and absorb liability they do not fully understand. Those are not edge cases. They are structural."*

FAIRBANK is the parent company of three operating ventures, each addressing a distinct phase of the Portuguese real estate transaction: **InspectOS** for inspection and certification, **Rezerva** for off-market transactions, and **HomeOS** for post-purchase asset management. The companies share common ownership and technology infrastructure built by FAIRBANK's Lisbon engineering team.

Kellogg's co-founders are **Pieter Paul Castelein**, a serial tech entrepreneur from the Netherlands, and **Filipe Dornellas**, a real

estate investor with deep Portuguese-Angolan industry networks. Kellogg writes and speaks on real estate regulation (DL 10/2024, EPBD 2024/1275, AMI, Simplex Urbanístico), foreign-buyer protection, and the operational infrastructure gaps shaping Portugal's property transition.

FAIRBANK PORTFOLIO · THREE COMPANIES, ONE TRANSACTION CHAIN

<p>INSPECTION &amp; CERTIFICATION</p> <h2>InspectOS</h2> <p>INSPECTOS.PT</p> <p>Standardised property inspection infrastructure. Three-phase framework: pre-purchase due diligence, construction monitoring, and final handover certification.</p>	<p>OFF-MARKET TRANSACTIONS</p> <h2>Rezerva</h2> <p>REZERVA.PT</p> <p>Off-market property transaction infrastructure. Connects buyers and sellers before properties reach the open market.</p>	<p>ASSET MANAGEMENT</p> <h2>HomeOS</h2> <p>HOMEOS.PT</p> <p>Property intelligence platform for owners post-purchase. Document vault, EPBD compliance calendar, and renovation history log.</p>
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02 · TOPICS ON THE RECORD

# Where the *operator* view differs from agency commentary.

<p>T01 REGULATION · INSPECTIONS</p> <h2>DL 10/2024 — defect liability transfer</h2> <p>The 2024 Simplex Urbanístico framework eliminated mandatory municipal verification at point of sale and transferred undisclosed defect liability to the buyer at escritura. What it changed in practice and how foreign buyers can invoke it.</p>	<p>T02 REGULATION · ENERGY</p> <h2>EPBD 2024/1275 transposition</h2> <p>Portugal's transposition deadline is 29 May 2026. Class G properties already banned from new rentals. Renovation passports mandatory by May 2026. 35.8% of Portuguese buildings need restoration (INE Census 2021).</p>
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<p><b>T03</b> REGULATION · MEDIATION</p> <h3>AMI mediator framework</h3> <p>What an AMI licence obligates a mediator to do, where enforcement is weak, and how foreign buyers can verify their mediator. From licensed-holder perspective.</p>	<p><b>T04</b> TAX · TRANSACTIONS</p> <h3>IMT and the 7.5% non-resident rate</h3> <p>The flat 7.5% IMT framework applied to non-resident purchases. Interaction with stamp duty, AIMI, Mais-Valias on resale. Where buyers commonly miscalculate.</p>
<p><b>T05</b> REGULATION · GAS</p> <h3>The post-APEG gas compliance gap</h3> <p>APEG dissolved on 31 December 2025. An estimated 50-60% of properties requiring inspections under DL 97/2017 are non-compliant. Pre-2018 installations: first inspection due by 26 August 2028 (DGEG).</p>	<p><b>T06</b> FOREIGN BUYERS</p> <h3>Foreign-buyer due diligence gaps</h3> <p>The five document checks most foreign purchases skip. Escrow practices that are normal in Northern Europe and absent here. CPCV clauses that look standard and aren't.</p>
<p><b>T07</b> SHORT-TERM RENTAL</p> <h3>AL zones and municipal divergence</h3> <p>The AL map looks different in Lisbon, Porto, Cascais, Albufeira despite the same national framework. Contention zones, resale value impact, 2026 restrictions in draft.</p>	<p><b>T08</b> MARKET STRUCTURE</p> <h3>Off-market transaction dynamics</h3> <p>A significant portion of premium Portuguese transactions never reach public listings. Who has access, why agencies tolerate it, what an institutionalised off-market layer does to price discovery.</p>
<p><b>T09</b> OPERATIONS · AI</p> <h3>AI in real estate operations</h3> <p>Where AI changes unit economics of due diligence, document verification, compliance tracking. Where it is being oversold. From running an AI-native technology team.</p>	<p><b>T10</b> CAPITAL · FOREIGN INVESTMENT</p> <h3>Foreign capital and Portuguese property</h3> <p>How foreign capital enters Portuguese real estate, the operational stack required to deploy it well, and where information asymmetry creates losses on both sides.</p>

03 · PROPRIETARY OBSERVATIONS

# Three figures from *FAIRBANK*, *InspectOS*, and *HomeOS*.

These observations come from operational data inside the FAIRBANK portfolio. Available to journalists with attribution. Updated quarterly. For raw datasets or methodology, contact [press@fairbank.pt](mailto:press@fairbank.pt).

FAIRBANK / INSPECTOS ·  
Q1 2026

## 68%

of pre-purchase inspections in Portugal flag at least one defect material to the buyer's offer.

From InspectOS three-phase inspections across Lisbon, Cascais, and the Algarve. "Material" defined as defects that, if surfaced before signing, would have changed price or contract terms. Median financial impact: €11,400 per property.

HOMEOS · APRIL 2026

## 1 in 4

foreign-owned properties in Portugal will face EPBD compliance gaps by the May 2026 transposition window.

Based on HomeOS analysis of 489 properties currently held by non-resident owners. The gap is the renovation trigger that EPBD attaches to F and G rated properties at resale. Owners are typically unaware until they list.

FAIRBANK · FOREIGN  
BUYER INDEX

## €406K

average property value purchased by non-resident buyers in 2025 — with 80%+ of those purchases concentrated in the Algarve.

Foreign buyers represented 6.2% of transaction volume but 10.4% of transaction value in Portugal in 2025. Geographic concentration creates regulatory exposure: the Algarve is also where AL contention rules and EPBD enforcement advance fastest.

04 · CONTACT

# *For quote, panel, or long-form.*

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English · Dutch

BOOK A 30-MINUTE CALL

For interviews, panels, podcast bookings, or background briefings on regulatory and market questions.

[cal.com/kellogg-fairbank/press](https://cal.com/kellogg-fairbank/press)

ROUTINE COMMERCIAL ENQUIRIES

Please use [contact@fairbank.pt](mailto:contact@fairbank.pt) rather than the press address.

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