

DISRUPTION

How tech disruption is streamlining the property sector

From poorly measured floor plans to overdue payments, innovative technology solutions are making property processes simpler than ever. Here are three examples

Rich McEachran



Cloud-based platform prevents tenancy headache

On June 1, tenant fees were banned in England to the relief of renters up and down the country, who are no longer being hit with hefty and often hidden charges.

But Tom Mundy, co-founder and chief operating officer of proptech platform Goodlord, cautions: "It's not been as simple as scrapping one set of fees. Instead, there's now a raft of new measures letting agents and landlords have to comply with and there's very little

leeway from regulators for those that fall foul of them.

"And if you operate across England, Scotland and Wales, each country has a slightly different set of rules, which adds more layers of complexity."

For example, if any tenancies that were signed before the ban came into force are renewed, agents must now calculate what deposits were originally paid to work out if tenants are due refunds under the new legislation.

With the ban removing an important slice of their revenue, agents need to look for ways to streamline their operations. Goodlord, which offers

cloud-based software for agents, landlords and tenants, has updated its platform to ensure it's compliant with the tenant fee ban.

The platform can be used to auto-generate holding deposits, alert agents to refunds that are due on renewed tenancies, and automatically show tenants and landlords assured shorthold tenancy agreements, so both parties know their rights and agents can ensure everything is fully compliant.

"Proptech solutions such as ours are a smart way to save time, reduce admin for staff and prevent a regulatory headache," says Mr Mundy.

Handling property records on blockchain

As any homebuyer will know, waiting for a purchase to go through can be drawn out with plenty of hoop-jumping required.

HM Land Registry has been exploring how blockchain can be used to simplify the transfer process and update the title register automatically.

Its Digital Street team sat down with a recent homebuyer and seller to run an experiment to find out how long it would take to complete a digital transfer using blockchain. Successfully transferring ownership of a property is a process that typically takes anywhere between four and six weeks. The blockchain prototype managed to do it in less than ten minutes.

The biggest benefit proptech and blockchain can bring to the property sector is arguably increased transparency and accountability. Each party can view transactions, past actions and any that need to be taken in the future. Digital and permanent records mean participants in a transaction should not be confused about who needs to act next.

The UK isn't alone in turning to blockchain to modernise its land



register. Both Sweden's and Georgia's government have also experimented with the technology.

The potential of blockchain to disrupt the sector doesn't end there. Silicon Valley proptech firm Propy enables buyers and sellers to carry out global real estate transactions using smart contracts on the Ethereum platform, eliminating the need for paperwork and mediation. It announced its first sale in 2017 when a \$60,000 flat in Kiev was sold to an American businessman.



No more badly measured floor plans thanks to 3D mapping

Earlier this year, proptech firm Spec released a white paper reporting that the average property in the UK is mismeasured by 52 square feet. The average homebuyer is overpaying by £13,000 as a result of these mistakes.

For estate agents, providing accurate floor plans is essential and expensive if they get it wrong. Implications for making mistakes can range from the cost of repeat

visits to remeasure properties through to reputational damage, says Shelley Copey, chief executive of GeoSLAM, a market leader in 3D mobile mapping technology.

"If you have a complex property or significant portfolio of properties, standard means of creating a floor plan relies on manual, time-consuming surveys," she says.

GeoSLAM's proptech solution to the problem is a handheld 3D laser scanner. The device can be used with minimal training, and gives rapid and accurate results by capturing 43,000 datapoints a second and high-resolution panoramic images. The person operating the device, meanwhile, can simply move around the property at a normal pace.

In the Netherlands, real estate company Zien24 is using the Zeb Pano device to scan more than 1,000 properties every month, including hotels, office spaces, factories and warehouses. The ability to carry out more-accurate and less-intrusive property surveys means the company is able to provide the Dutch equivalent of Rightmove with reliable information property buyers need to make purchasing decisions. As Ms Copey concludes: "Best guesses are becoming a thing of the past." ●



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