

## **SA Property Industry Goes Fully Electronic**

The merger of the online property portal, Property24.com, with business software specialist, Korbitec, has seen a significant shift in the way property transactions are managed in South Africa.

Following the merger, Property24's Real Estate Solutions launched its Electronic Transfer Instruction (ETI) product, which allows for electronic property transactions across the full transaction supply chain.

"ETI is the last piece of the property information flow puzzle," says Christo Wiid, General Manager of Real Estate Solutions at Property24. "A high percentage of attorneys are already utilising Korbitec's software, while the Property24 software is widely used by estate agencies. ETI bridges the two platforms, creating a seamless electronic process which eliminates the need to manually enter transaction data into the system more than once."

To date, repeated manual entries have been an industry norm, being carried out by the estate agency concerned and then again by the attorney managing the transaction with the deeds office. With the emergence of ETI, a full electronic information supply chain is created. The estate agent lists properties utilising Property24's existing software, allowing the agent to manage stock and advertise on the Property24.com internet portal. Once the property is sold the attorney is instructed to carry out the transfer. All the buyer and seller data already captured in the system is pulled into the electronic transfer instruction. Once necessary additional fields have been captured the entire file is sent to the attorney, who then confirms receipt electronically.

"As the attorney progresses through the various steps of registration, step by step feedback is given to the estate agent electronically," says Wiid. "This means the estate agent doesn't have to phone repeatedly to find out how the transaction is progressing. It's a major step forward in lowering communication costs for estate agents, while allowing them to dramatically improve their service levels to customers, who are generally in a demanding mood at this stage of the transaction. Attorneys also benefit significantly. The number of calls they have to make with each transaction is slashed, and general efficiency

is improved, especially when it comes to the duplicate manual capturing of transaction information, which has been a frustrating element of the business for a long time.”

It is, of course, one thing to develop business process technology, but quite another to roll it out effectively within a complex and fragmented market. Here, the market share enjoyed respectively by Property24.com and Korbitec has been a key factor in ETI's ability to enter the market successfully.

“It's really a question of evolution, rather than bringing a new technology to market. The technological ability has been in place for some time,” adds Wiid. “Korbitec and Property24.com are already servicing a great many industry players – ETI is a matter of creating a link between two software systems with existing traction within the industry. The reaction from clients has already been extremely positive and we're confident that this method of managing transactions will become the industry standard very quickly – which is ultimately going to benefit the consumer a great deal.”

According to Seeff Properties' Chairman, Samuel Seeff, they welcome the launch of ETI. “We look forward to benefitting from the enhanced communication processes which other parts of our industry have been experiencing for some time now. Besides the obvious benefit of being kept informed at all stages of the transaction, the reduced registration time not only benefits the consumer but every service provider in the chain”, he concludes.

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