

# Digitalising the Property Transaction Process

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# Digitalising the Property Transaction Process

by NCS Pte Ltd

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# Digitalised Property Transactions Workgroup (DPTWG)

## Vision

Seamless, Efficient & Secure  
Property Transactions

## Representatives

Government and Industry

## Initiatives

- A. Roll out enablers (APIs) to automate checks
- B. Standardise contract templates for digitalisation
- C. Explore streamlining property transactions

**NCS to conduct a Business  
Process Re-engineering  
(BPR) consulting study**

# Agenda

**1. Introduction of Project**

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**2. Current State Findings**

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**3. Possible Future State**

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# 1. Introduction of Project

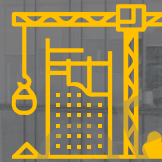
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# Scope and Objectives of the BPR study

To **streamline** and identify areas where processes can be **digitalized**



Sale of completed private residential property (excluding en-bloc property)



Developer sale and Sub-sale of uncompleted private residential property



Resale of HDB flat

**EFFECTIVENESS**



**USER CENTRICITY**



**EFFICIENCY**



# Stakeholders Consulted

## | Government Agencies

Council for Estate Agencies (CEA)  
Central Provident Fund Board (CPF Board)  
Government Technology Agency  
(GovTech)  
Housing & Development Board (HDB)  
Inland Revenue Authority of Singapore  
(IRAS)  
Ministry of Law (MinLaw)  
Monetary Authority of Singapore (MAS)  
Singapore Land Authority (SLA)  
Urban Redevelopment Authority (URA)

## | Associations

Consumers Association of Singapore (CASE)  
Institute of Estate Agents (IEA)  
PropTech Association Singapore (PTAS)  
Real Estate Developers' Association of Singapore  
(REDAS)  
SGTech  
Singapore Estate Agents Association (SEAA)  
Singapore FinTech Association (SFA)  
Singapore Institute of Surveyors and Valuers (SISV)  
The Association of Banks in Singapore (ABS)  
The Law Society of Singapore (LawSoc)



# Our Journey



Stakeholder Interviews (incl. Consumers)



Current State Discovery Workshops



Future State Ideation Workshops



Implementation and Change Management Plan



DPTWG Presentation and Gallery walk



## 2. Current State Findings

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# Today's Situation in Numbers



**70%**

of documents handled  
today are still hardcopy



**77%**

of payments transacted  
today are still cheque/  
cashier's order



**17** different  
stakeholders

are involved to  
successfully complete a  
transaction



**8-12** Weeks

to successfully complete  
a transaction

# Today's Challenges



**Consumers**



Duplicate and outdated online listings



Retrieve information manually from multiple sources



Provide same information to multiple parties



**Lawyers**



Repeat same checks



Send monies to multiple parties

# Today's Challenges



**Agents**



Multiple checks on different platforms



No standardised OTP



**General**



Highly paper-based



Payment via cheque/  
cashier's order



Existing policies (e.g. ETA<sub>3</sub>)  
restricting full digitalization

# 3. Possible Future State

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# Guiding Principles in Our Study

Our recommendations are aligned with Singapore digital government strategies

1



**Integrating services around citizens and business needs**

2



**Building common digital and data platforms**

3



**Co-creation with citizens and businesses and facilitating adoption of technology**

4



**Strengthening Integration between policy, operations and technology**

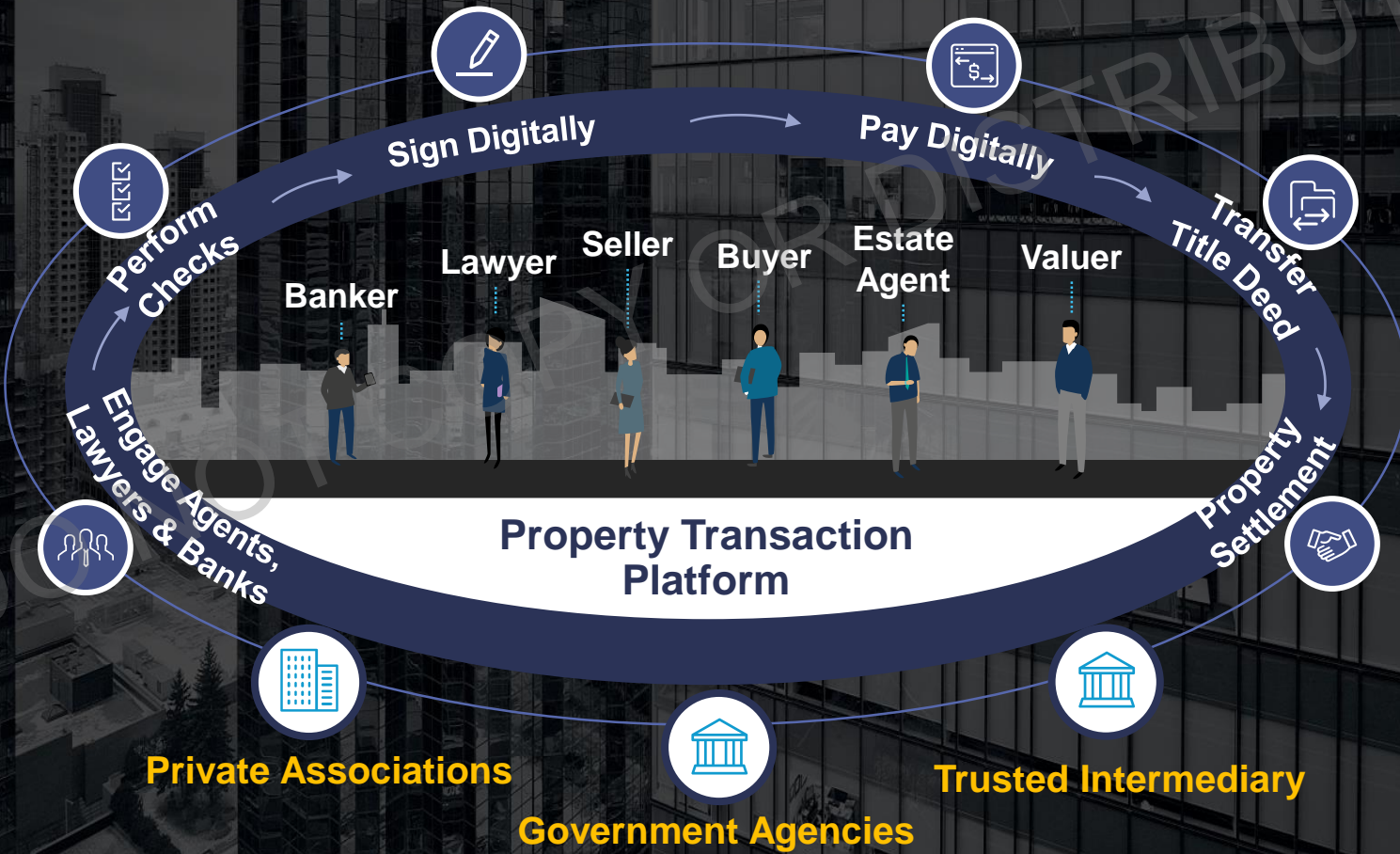
5



**Operating reliable, resilient and secure systems**

# Property Transaction Eco-system

Possible future state through our discussions with various stakeholders





# Tomorrow's Situation in Numbers

with the realisation of the possible future state

100%



of documents  
will be handled  
digitally



of payments will  
be transacted  
digitally

Leading to



Improved efficiency



Shorter transaction  
time



Seamless  
user experience



Secured environment



Thank You.



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