

Mixing up the real estate formula with GuocoLand's digital residential transaction system

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The company wins in this year's SBR Technology Excellence Awards.

When the Covid-19 pandemic came, GuocoLand saw the opportunity to transform the very physical process of buying property into a convenient, digitalised process from start to finish. Partnering with Showsuite, a Singapore-based property technology firm, the company launched its Digitally Automated Residential Transaction System, a digital platform that lets clients purchase property with minimal physical touchpoints.

The digital platform aims to connect front-end transactional activities with downstream processes to improve the way customers can securely book residential purchases and reduce the time needed for processing legal documentation required by market regulators. The platform won GuocoLand the PropTech - Real Estate Award at the 2023 SBR Technology Excellence Awards.

The awards programme recognises the success and achievements of companies in Singapore to bring the best products and services with the help of new technological innovations, and GuocoLand's partnership with Showsuite displayed the company's prowess in adapting to a changing market condition.

The strategic partnership with Showsuite has empowered GuocoLand to drive key capabilities and achieve remarkable outcomes. By leveraging Showsuite's state-of-the-art cloud-based Software-as-a-Service (SaaS) solution, GuocoLand has revolutionised its end-to-end real estate transactions for new homes. Through this collaboration, GuocoLand has gained the ability to assess and optimise its interactions with customers, agents, finance processors, and conveyancing lawyers. Showsuite's platform provides real-time inventory management, pricing administration, and performance analytics, enabling GuocoLand to make well-informed decisions and drive efficiency. Moreover, the partnership has provided invaluable insights into streamlining the customer's journey and enhancing the roles of teams and sales agents. Together, GuocoLand and Showsuite have propelled the industry forward by embracing digital innovation and achieving outstanding results.

When GuocoLand's latest mixed-use development Lentor Modern was first launched, public sales of its units via the secure digital booking system were integrated through an extensible digital workflow. Clients were able to look through the offerings via a web-based portal or through multi-platform mobile apps.

Within just two days, 508 units were sold, which is roughly 84% of the total units available. The processing time for each purchase was done on an average of 73 minutes, which was a big leap compared to the traditional waiting time of several days. The balloting process was also cut down to just over two and a half hours, eliminating the need for full-day balloting exercises.

Another benefit of using the digital platform is aiding GuocoLand's sustainability goal of reducing paper consumption. Property purchase documentation is very important, and any errors would mean having to re-print contracts, resulting in a tedious and wasteful process. With the digital platform, any errors in the contract can just be digitally replaced with a new contract, eliminating an average of 262 sheets of documentation for each unit sold, as well as reducing the time customers have to wait during re-printing.

In total, paper savings amounted to 130,000 sheets or roughly 648 kg of paper for all transactions. This does not include any reprints due to errors, which will put the actual savings up at a higher number.

Following the success of the digital system, GuocoLand and Showsuite are looking towards evolving and refining the system to cater to more auxiliary processes such as progressive payment schemes, configurable commission structures, and flexibility towards regulatory changes.