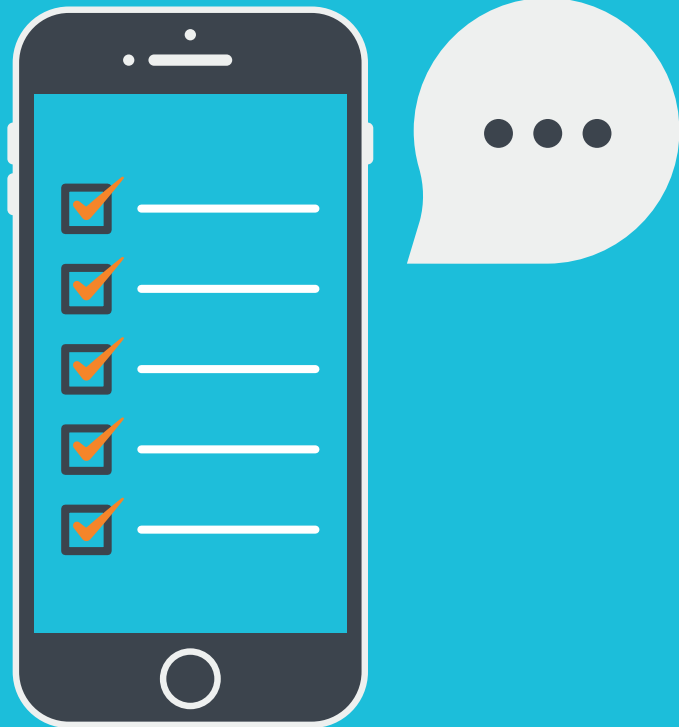


PropTech

Its position and impact on Surveying



Introduction

The adoption of technology within the built environment is nothing new, with hand held devices first employed in the 1980s to collect data on site. Whilst these devices had basic functionality, innovation of this nature started to disrupt the services provided by chartered surveyors, by providing them with powerful tools to build upon their knowledge, skills, expertise and reflective thought.

Roll forward to 2018, there is not a day that passes by without some reference to PropTech, innovation and disruption in the media. The pace of change is at unprecedented level, with investment in innovation and rapid advancements in technology changing the way we plan, design, build and operate real estate, which in turn is changing the roles of the professionals working within the sector. The use of drones, artificial intelligence, virtual reality/augmented reality, block chain technologies are now becoming commonplace and as the adoption of technology within the industry increases, it's becoming an essential part of the workflow of almost any real estate professional. "Property" and "technology" are becoming increasingly difficult to separate.

Unquestionably, these developments will present challenges and opportunities for those working

in the sector, we wanted to use this questionnaire to understand these better. In addition, access to high quality data and changing customer demands could radically change existing business models and the professional skills required to deliver them.

The headline figures of the questionnaire provide clarity that more of you are using PropTech than those that are not, but only 43% of those that responded have a good understanding, and even less feel they have the necessary skills and expertise to fully embrace PropTech. Positively 92% believe PropTech will impact positively on surveying with 95% seeing it as an opportunity. Whilst there are without doubt challenges that need to be overcome – the overwhelming message is that surveyors are keen to overcome these.

Hopefully the publication of these questionnaire results gives clarity on the main challenges ahead and provides a useful future reference point.

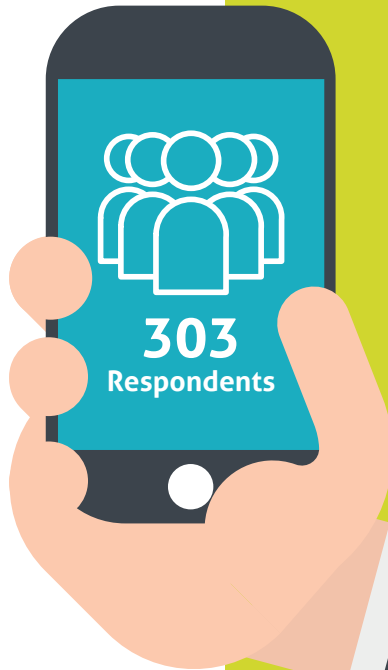
Finally thanks to the RICS, Trident, GoReport and Teesside University who contributed to the production of the questionnaire and the outputs. Should you wish to discuss any aspect of this report, contact details of all those involved can be found at the back of this document.



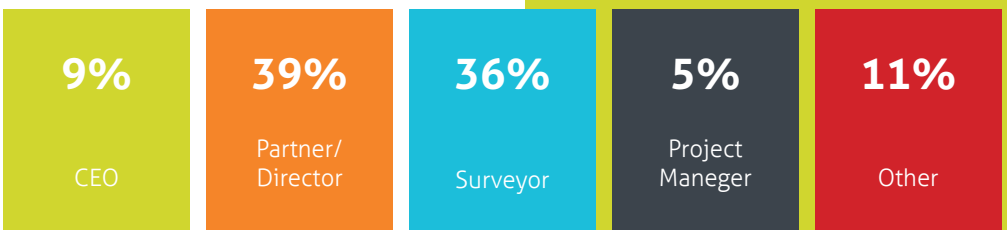
Anthony Walker FRICS

Director, Trident
Chair, RICS Building Surveying UK Professional
Group Board
PropTech lead

How many respondents were there?



Q1: What is your position in the company?



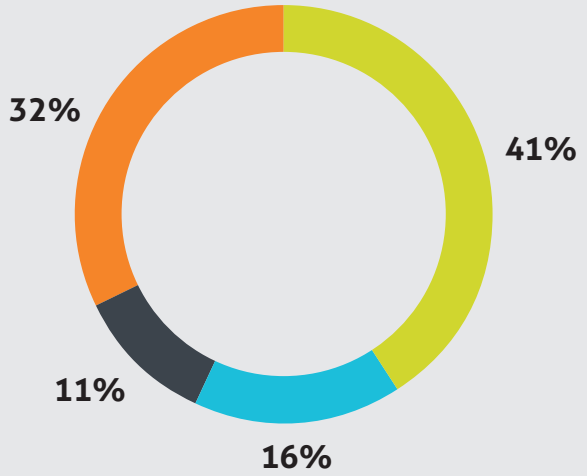
Q2: Size of organisation

Large (>250)

Media (<250)

Small (<50)

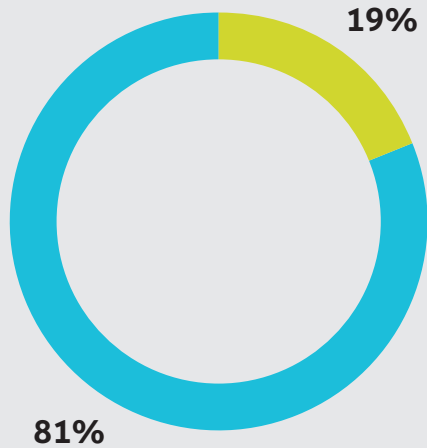
Micro (<10)



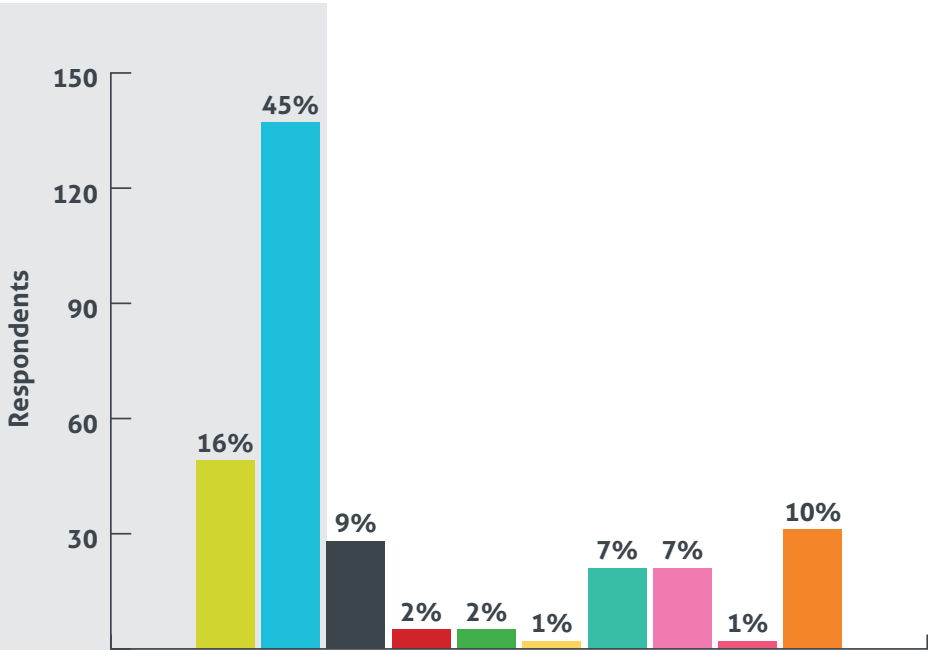
Q3a: Are you a member of RICS?

Not a member

Member

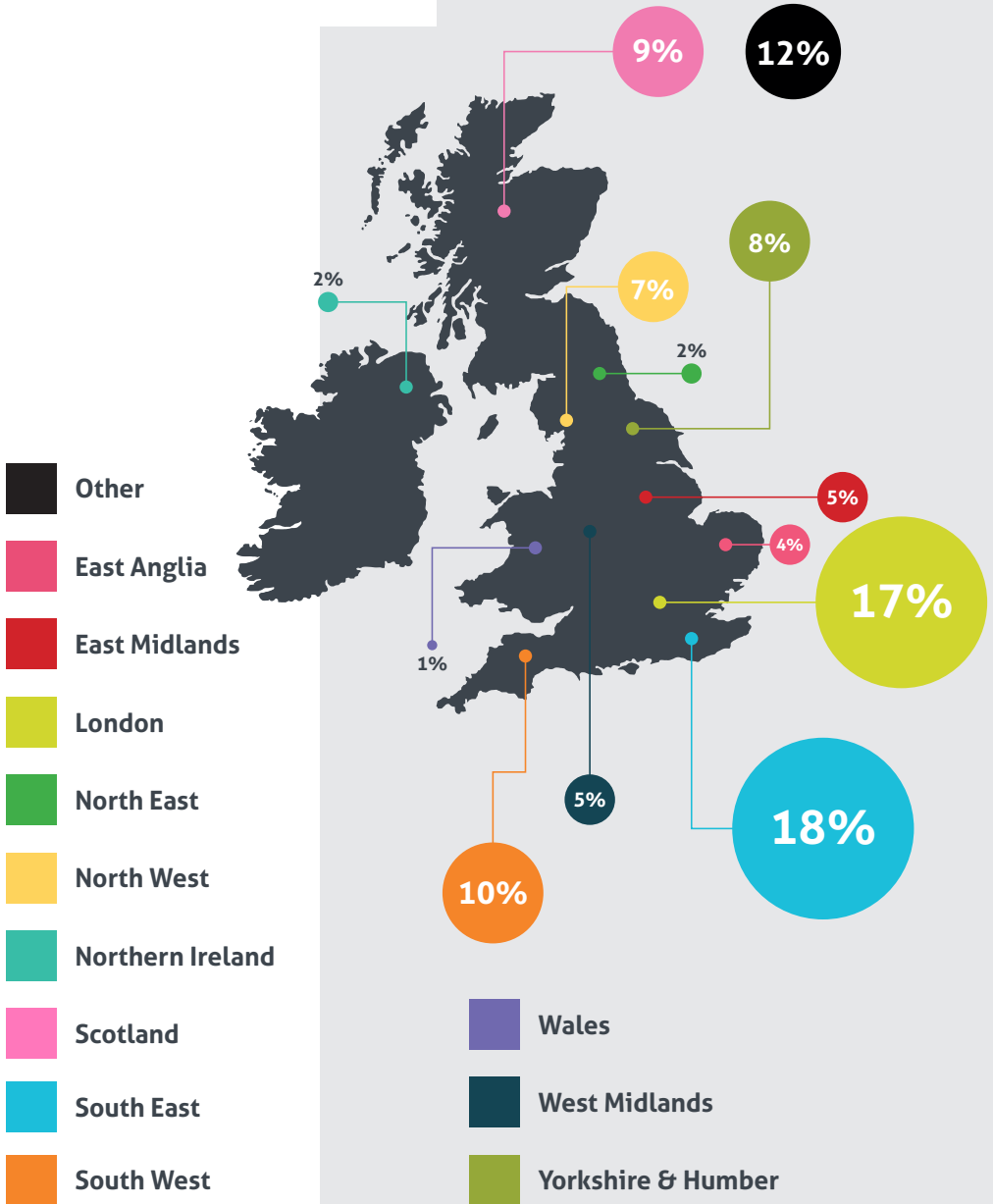


Q3b: If yes, what professional group are you a member of?

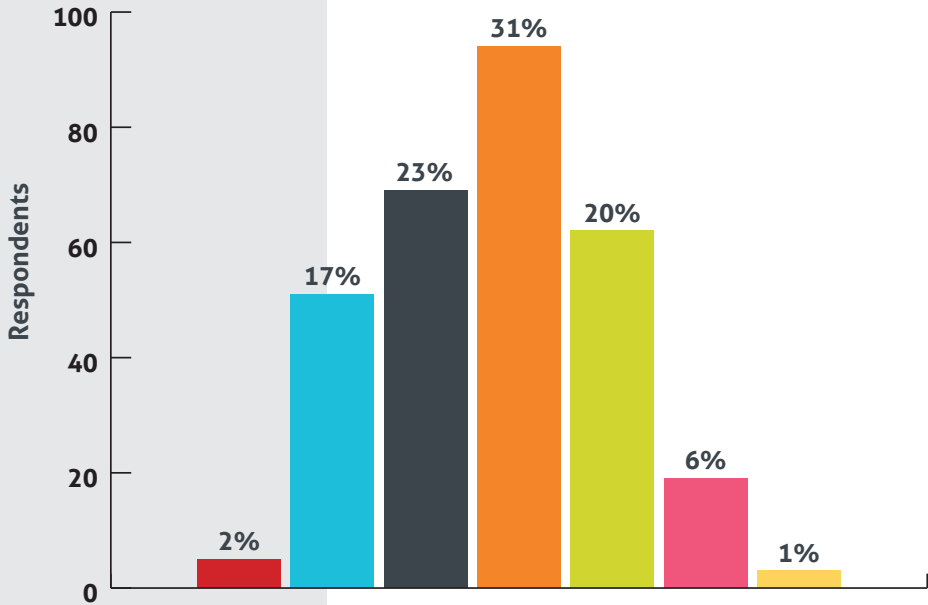



- Not stated
- Planning and Development
- Building Surveying
- Project Management
- Commercial Property
- Residential Property
- Geomatics
- Rural
- Management Consultancy
- Valuation

Q4: Select your region



Q5: What is your age?



 24 or younger

 25-34

 35-44

 45-54

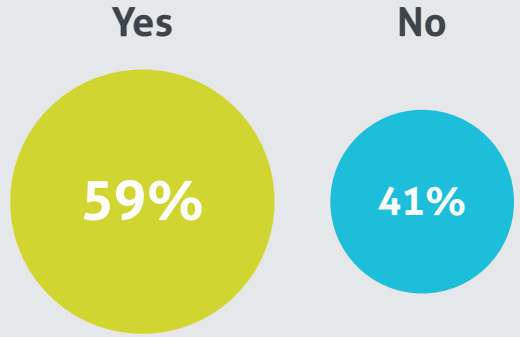
 55-64

 65+

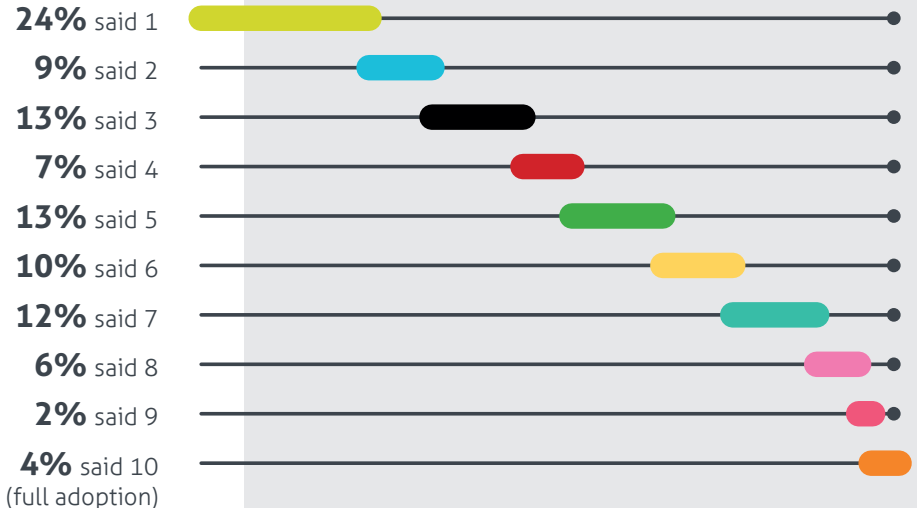
 Not stated

Q6: Are you using PropTech?

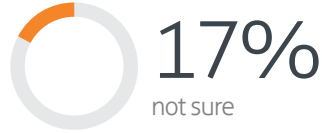
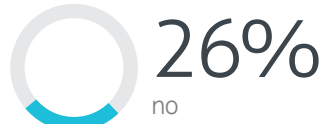
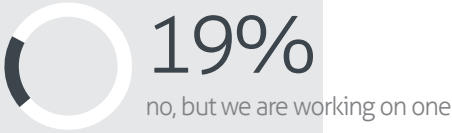
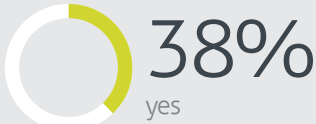
Property technology (**PropTech**) refers to all aspects of innovation and how it impacts the built environment. We've developed a glossary with some keywords and phrases you may hear associated with the 'PropTech' term.



Q7: Where would you rank your organisation with regards to PropTech adoption on a scale of 1-10, where 1 is no adoption and 10 fully adopted across every workstream and service.



Q8: Does the organisation you work for have a digital strategy?

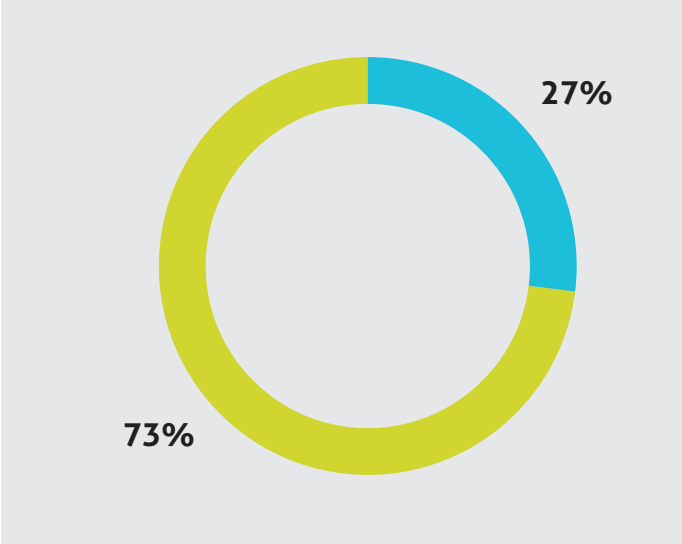


Q9: I feel that I have a good understanding of PropTech



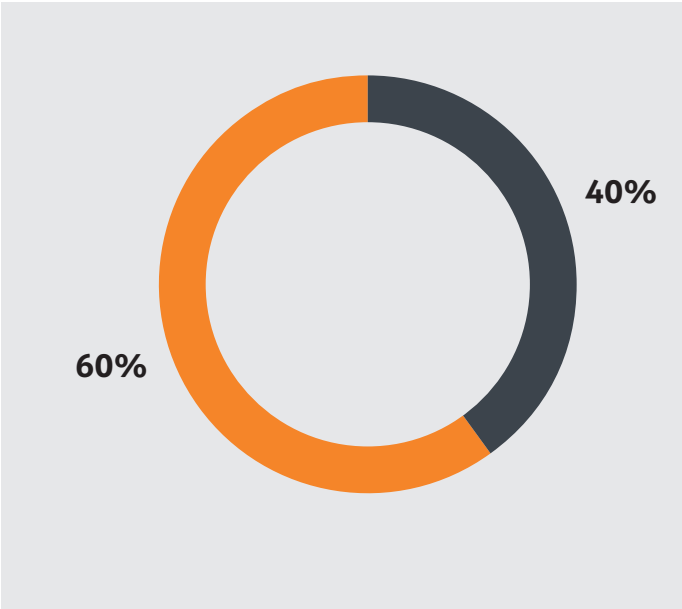
Q10: The organisation I work for has heavily invested in PropTech and related training

- Yes
- No

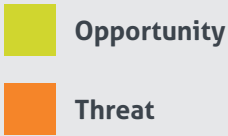


Q11: I have the necessary skills and expertise to fully embrace PropTech

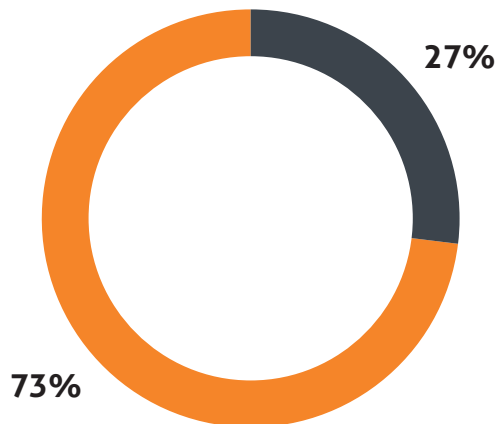
- Yes
- No



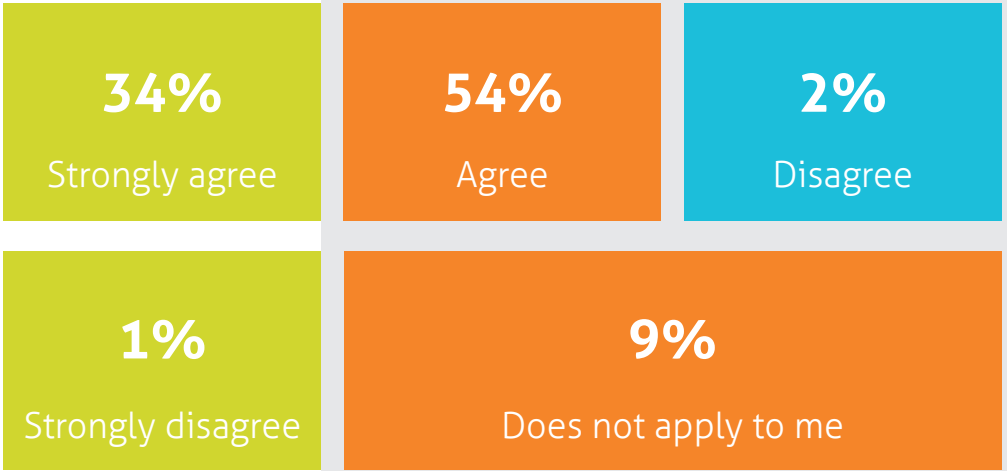
Q12: In relation to your role, do you see PropTech as a...



Q13: Do you use any Business Intelligence software to carry out detailed analysis of your data, such as Microsoft Power BI?

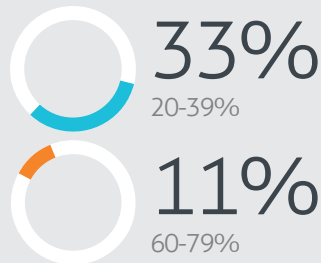
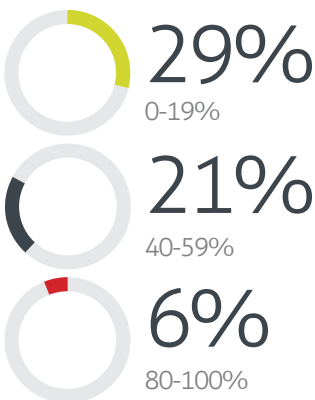


Q14: Do you believe PropTech will positively impact on surveying?



Q15: What percentage impact do you feel PropTech can make on increasing surveying productivity?

A simple definition of productivity is the amount of work produced either per worker or per hour worked.



Q16: What are the challenges holding back wider adoption of ProTech?





As a technology provider dedicated to PropTech, it is vital we are actively engaged in understanding the opportunities and challenges facing surveyors, working in a sector where the benefits of relevant technology are driving positive change. We are delighted to have been involved in this informative research and report.

David Bell, Go Report



PropTech is fast becoming an integral part of the surveyor's every day role and even if you do not engage with it at present, there will be no alternative but to engage in the very near future to ensure you and your organisation meet the increasing expectations and demands of your clients.

This report provides a useful overview of the current situation and it is encouraging to see that surveyors see PropTech as having both a positive impact and as being an opportunity. Teesside University are delighted to have been involved in the production of this report.

Dr Kevin Thomas, Teesside University



Technology is transforming the nature of the real estate industry. It's leading to a much greater focus on flexibility over long leases, service over product and transparency over inefficiency. Whilst research shows that the outlook for the property professional of the future is bright, roles will be very different in future. There is an increasing need for professionals to develop new skillsets as the industry is impacted by technology and changes in the way real estate is built, owned and occupied generates new business models. Standards, both technical and behavioural, are also becoming increasingly important. With this in mind, RICS is working with technology companies and engaging market stakeholders to identify and address the risks and opportunities for the future of the built and natural environments.

Louise Weale, RICS



David Bell

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