

Yoti trials blockchain in property transactions with HM Land Registry

London, UK, 17th April 2019 - As part of HM Land Registry's Digital Street research and development project, digital identity company Yoti has worked with the organisation and other partners on a blockchain prototype to show how buying and selling a house can be made simpler and quicker by demonstrating a digital transfer of ownership.

The sale of a semi-detached house in Gillingham, Kent, was used to show how the emerging technology could be used to reduce uncertainty and delays when buying a home.

Stefan, the seller of the house in Gillingham who took part in the trial, said *"It was pretty straightforward. If that's the way forward, it's going to make everything easier."*

The blockchain technology was developed through conversations with stakeholders across the property market, and tested with close cooperation of Mishcon de Reya, Premier Property Lawyers, Barclays and ShieldPay.

Yoti provided the digital identity component of the HM Land Registry (HMLR) electronic title deed transfer project. Throughout the property transaction process, it is essential to identify all participants at each point of progress to ensure protection against fraud and money laundering. Yoti's secure digital identity enabled the buyers and sellers to safely prove who they were throughout the transaction, resulting in a safe and secure completion. As each organisation that services a property transaction is required to identify property buying and selling customers, Yoti interacted with the entire value chain from mortgage lender to conveyancer to HMLR.

One of the biggest pain points in the property transaction process, as it exists today, is the mix of methodologies used to identify and engage with buyers and sellers across each organisation that services the transaction. Estate agents, mortgage lenders, and conveyancing solicitors are all required to formally identify the participants in a property transaction, yet their customers need to go through multiple identity verification processes to achieve this. Some of these processes involve insecure and easily defrauded practices such as posting documents, emailing document images, and in-person document checks by untrained staff.

By creating a reusable biometrically verified Yoti digital identity, buyers and sellers are able to prove who they are safely and securely multiple times across an entire transaction cycle using their smartphone.

Simon Charnock, Commercial Director at Yoti said, *"It's great to see HMLR working hard to show how technology can make the property transaction process easier and quicker for all of us. This has been a hugely collaborative project and by encouraging participation from private organisations, HMLR are driving innovation and value in the property sector. It's exciting to think that buying or selling a home could become a digitised proposition using blockchain and Yoti's digital identity technology in the future."*

==== ENDS ====

About Yoti

Founded in 2014, Yoti is a global technology company on a mission to become the world's trusted identity platform. Our free digital identity app, with over 3.9 million downloads, is the new, safer way to prove your age on nights out, check out faster with age restricted items at supermarkets and save

time and money proving your identity to businesses. It brings safer connections with the people you meet online as well as enabling secure website login with your biometrics instead of remembering passwords. All personal details are secured with 256-bit encryption and Yoti promotes a data minimisation approach. For more information, visit www.yoti.com

Media contact:

Rachael Trotman, PR Manager Yoti

rachael.trotman@yoti.com