**Executive Summary**

- Who is OSCRE? OSCRE International is a non-profit, member-based organization.
- Focused on the development and implementation of real estate data standards including leases.
- Conducted three industry meetings in London last quarter with fund managers and lawyers.
- Industry feedback confirmed the need for lease abstract standards and an open access API.
- The industry is at a fork in the road – there’s a critical need for more effective data exchanges.
- Meetings confirmed the need for a rapid-development standards project focused on UK leases.
- Property managers, software firms and other service providers were identified to participate.
- Objective is to improve data exchanges for lease abstracts.
- Project starts with open access to the lease abstract portion of the OSCRE Industry Data Model (IDM).
- Projected 6-month timeline including pilot (see next page).
- Cost-effective way to participate and fund the project.
- Threshold of 12 new companies needed to launch the project with varied stakeholder representation.
- Communicate results with the industry and collaborate with the Land Registry.
- OSCRE’s non-profit, neutral status is uniquely suited to lead this collaborative project.

**Common Ground: Identifying the Need**

- Issues affect individual firms as well as the industry as a whole.
- Fund managers need to implement data strategies that call for standards.
- Fund managers need to streamline lease data flows from beginning to end.
- Law firms need to produce consistent lease data and meet reporting requirements.
- Property managers and law firms need to reduce cost and avoid risk of manual data entry/rework.
- Data integration across systems is difficult for everyone.
- There’s a significant need for a revised lease abstract data model and an open API to exchange data.
- Stakeholders confirm the need to implement data standards to advance the use of technology.

**Benefits of the Project and Your Participation**

- Improved data quality provides the basis for better decisions and better business outcomes.
- Greater transparency and consistency in data for all parties involved in leases.
- Easier data integration with an extended lease abstract standard and an open API.
- Streamlined compliance with regulatory reporting requirements.
- Lower operating cost for data management and reduction of manual processes.
- Deliverables will help you implement new lease abstract practices and data exchanges.
- Participation in the project requires a minimal investment to solve a significant problem.
- Benefits for multiple internal stakeholders - knowledge, innovation, IT, service delivery teams.

**The Project Plan**

- Project completion target in 6 months of launch, including a pilot implementation.
- The project starts with a minimum threshold of 12 firms committing to participate.
- Initial scoping phase will address commercial and residential leases.
- Apply OSCRE’s methodology for standards development.
- OSCRE will manage the project, provide expertise, and outreach to the industry.
• **Project deliverables** - the project will produce a combination of business and technical deliverables, which will be open access, including:
  • A working API based on a standard data set – makes the data exchange happen; tested in a pilot.
  • Business case to communicate internally.
  • Process guide explaining how the lease abstract data will flow.
  • Data models – conceptual, logical, physical.
  • Implementation guidelines.
  • Pilot implementation using new API.

### Project Timeline

<table>
<thead>
<tr>
<th>Week 1 (April 23)</th>
<th>Launch project and hold first workshop on project scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 2</td>
<td>Process map and define use case(s)</td>
</tr>
<tr>
<td>Weeks 3-4</td>
<td>Business case; confirm scope and use case(s)</td>
</tr>
<tr>
<td>Weeks 5-6</td>
<td>Finalize process map and use case(s) documentation; conceptual data model</td>
</tr>
<tr>
<td>Weeks 7-8</td>
<td>Draft logical data model</td>
</tr>
<tr>
<td>Weeks 9-10</td>
<td>Finalize logical data model</td>
</tr>
<tr>
<td>Weeks 11-12</td>
<td>Physical data model including schema</td>
</tr>
<tr>
<td>Weeks 13-14</td>
<td>Review and publish draft standard for public comment</td>
</tr>
<tr>
<td>Weeks 16-24</td>
<td>Industry consultation, develop open API, conduct pilot and proof of concept</td>
</tr>
</tbody>
</table>

### How to engage in the project

• Invest your time and expertise in weekly workshops – up to 2 hours each.
• Provide knowledge of leases, processes, data and metrics.
• Add insights from internal teams and partners.
• Software firms and property managers are invited to participate from the outset.
• Review draft of revised lease abstract and provide comments before publishing.

### Funding and Participating in the Project

• Participate as an OSCRE Supporting Partner – designed for projects like this.
• Minimal investment of £4,500/company to participate.
• Threshold of at least 12 new participating firms to launch the project.
• Target launch 23 April, 2020 subject to threshold reached.
• Participants can classify funding as a project cost allowing use of IT or similar budgets.
• Option to join OSCRE as an Industry Partner or Corporate Executive member for more expansive benefits and strategic leadership opportunities to advance the industry – includes involvement in this project and other initiatives. ([see more here](https://www.oscre.org/))

### Commit to make a difference

• Please contact us to answer any questions you may have at [ian.cameron@oscre.org](mailto:ian.cameron@oscre.org).
• To participate, attend the virtual project kick-off on 1 April, 2020 at 3 PM BST.
• Launch of the project is contingent on reaching the minimum threshold of 12 committed companies.

### About OSCRE International

• A non-profit corporate member-based organization with international presence and UK experience.
• Transformed siloed standards into a use-case driven data model with industry stakeholders.
• Corporate members include Fortune 500 companies, government agencies, mid-size and small businesses, start-ups and unicorns.
• Investment firms, corporate real estate organizations, software companies, and consulting firms.
• Provides education, training and technical support for standards implementation.
• [Click here](https://www.oscre.org/) for more on why your organization should be part of OSCRE.