

REAL ESTATE: STUDY; NO PAPERS, 200 THOUSAND FIRM TRANSACTIONS

LINK: <https://globalhappenings.com/economy/233241.html>

(ANSA) - ROME, JULY 22 - Missing documents, discrepancies between the building titles and the state of affairs after the renovations, ancient buildings whose papers are not found. For this reason, 200 thousand real estate transactions in Italy are stopped which could be added to the 750 thousand carried out in 2021. The data emerge from the report of Redd start up founded by Riccardo Delli Santi and 30% owned by Banca del Fucino, active in the management of real estate documents through integrated artificial intelligence (AI) and machine learning systems. "The most frequent causes of non-completion are linked to documentary shortages or to the existence of discrepancies between the building titles and the state of affairs", underlines the report. "Of these, most of them relate to restructuring operations of buildings or real estate complexes whose titles date back over time and therefore often not available. This occurs in particular in historic centers and therefore in prestigious properties with a construction date prior to

1967. The latter are theoretically transferable but their legitimacy cannot be demonstrated and therefore the relative building practices are blocked ". Through artificial intelligence systems based on OCR (Optical Character Recognition) reading, REDD is able to systematically, quickly and effectively consult vast archives and databases (such as the Cadastre and Urban Plans), overcoming the more traditional and expensive methodologies document management aimed at real estate due diligence. In the first 6 months of 2022, the start-up, directed by the Chief Executive Officer Alessio Toccarelli, created, through its software, the overlapping of graphic drawings of approximately 45 thousand square meters and examined the documentation relating to properties with a total area of approximately 300 thousand square meters. This is a job made possible by a team of only 5 professionals who, in the traditional way, would have required, for the same amount of time, the use of at least 25 resources. (HANDLE). Source: Ansa