

Thursday, 16 June 2016

## International Real Estate Data Exchange Council launches collaboration



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Five leading international data standards organisations, FIDJI (France), gif (Germany), INREV (Europe), OSCRE International (UK, North America) and REDEX (Netherlands) have formed the International Real Estate Data Exchange Council (IREDEC) and signed a collaborative agreement. The intent is to harmonise existing international data exchange standards to meet the requirements of investors, fund managers and service providers of cross border investments.

"Working together, we expect to have a significant impact on improving the integrity of data used by investors and others in the global investment arena," said Lisa Stanley, CEO of OSCRE International. "This approach will improve data transparency and data governance at all levels," she added.

The collaboration will begin with the development of a common data structure which will enable conversion between existing national and regional models. IREDEC will also engage in a validation phase of the methodology with international practitioners.

"This initiative is the beginning of a collaboration that will provide improved information, will drive decision making for real estate investments and remove geographic barriers. It is a major step forward for the industry," said Graeme Lambert, head of property finance for Canada Life Investments, and an OSCRE board member. Based on a methodology of FIDJI, the potential savings of an implementation of an efficient data management approach in the European real estate industry could be more than €1bn per year.