

PRESS RELEASE

WOLF THEISS BREAKFAST: WILL PROPTech TURN THE REAL ESTATE WORLD UPSIDE DOWN?

Vienna, 29 June 2017 – PropTech is the latest buzzword in real estate and is jolting the whole sector. The experts at Wolf Theiss analysed the core legal and economic issues of these new digital services at the Wolf Theiss PropTech Breakfast.

PropTechs offer new services for the real estate sector based on a business model that integrates information and communication technology. They are active in many areas, including planning, construction, financing, transactions, leasing, usage, and property management.

Peter Oberlechner, Partner and Head of the Real Estate team at Wolf Theiss, pointed out that PropTechs owe their early success to the legal safeguarding of their business model as well as their innovativeness. It is vital for all participants (providers, users, investors) that these services stand on legally solid ground to prevent the operation and use of their services from infringing upon the IP rights of others (e.g. patents, software, database rights). Conversely, in the words of technology lawyer Roland Marko, Partner in IP/IT, providers have an incentive to protect their own services from infringement by third parties.

Kurt Retter, Partner and Head of the Regulatory & Procurement Practice Group, explained that it is especially important to adhere to data protection regulations to prevent both damage to a company's reputation and, as the new EU General Data Protection Directive will come into force in May 2018, significant fines. A legal assessment would reduce any risk that courts would prevent new business models, he added.

Birgit Kraml, Counsel in Real Estate, is convinced that real estate sector will have to confront concepts such as SmartCities, SmartHomes and the Shared Economy in the future. She points to new questions that the current legal framework will be forced to address: Is a virtual tour sufficient to purchase a property and still guarantee that any warranty claims are recognised? Will the renters of the future be able to demand a virtual inspection of statements and receipts for utilities expenses? Will it be possible to sublet a parking space by the hour? How can BIM best be integrated into building contracts?

WOLF THEISS Rechtsanwälte
Schubertring 6
1010 Vienna
Austria
T +43 1 515 10
F +43 1 515 10 25
wien@wolftheiss.com
www.wolftheiss.com

ABOUT WOLF THEISS

Founded in 1957, Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

For further information please contact:

Barbara Fürchtegott

PR & Communications Manager

Wolf Theiss Rechtsanwälte / Attorneys-at-Law
Schubertring 6, 1010 Vienna
Austria
Tel.: +43 1 51510 / 3808
E-Mail: barbara.fuerchtegott@wolftheiss.com

Find out more at www.wolftheiss.com

