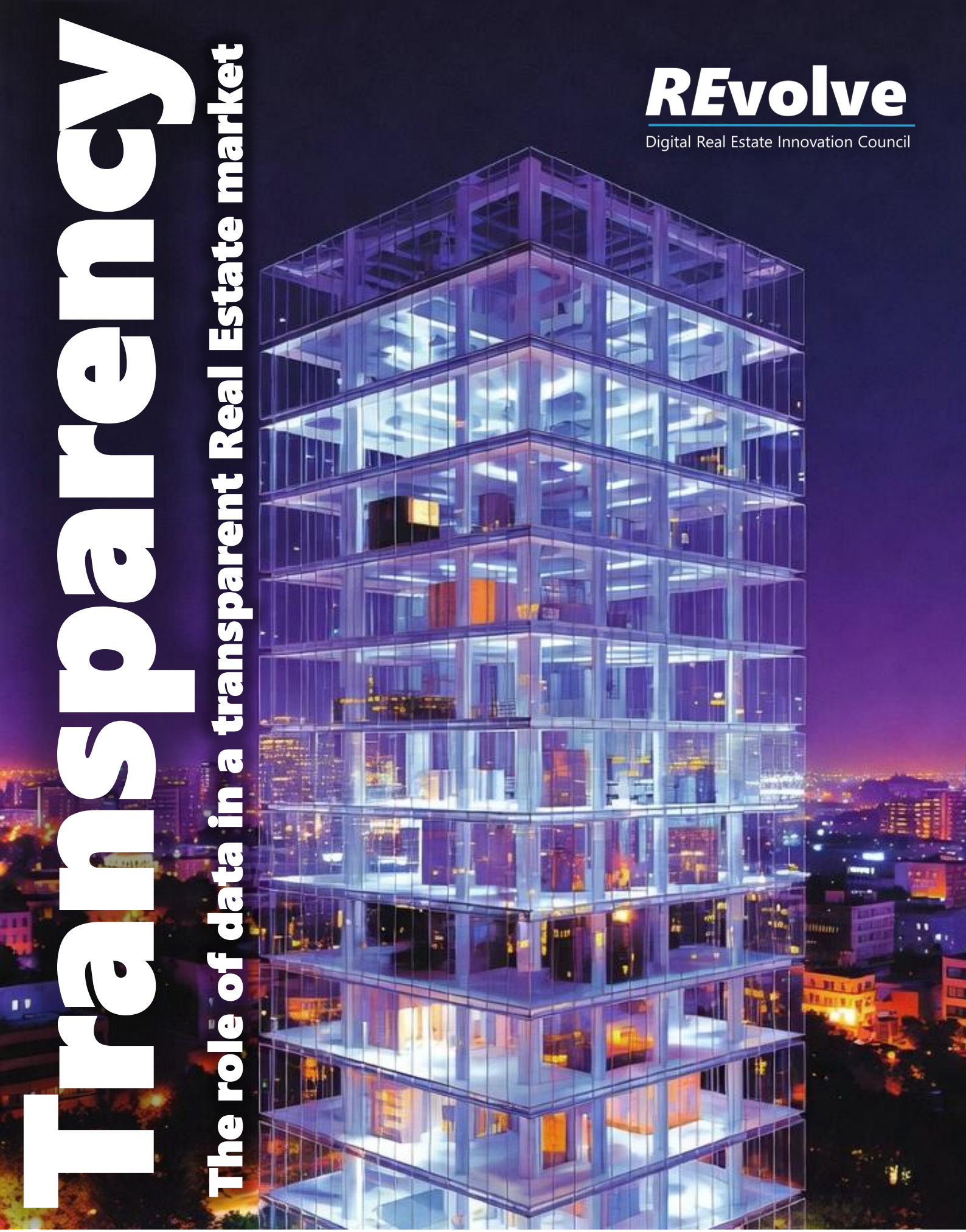
Transparency

The role of data in a transparent Real Estate market

REvolve

Digital Real Estate Innovation Council



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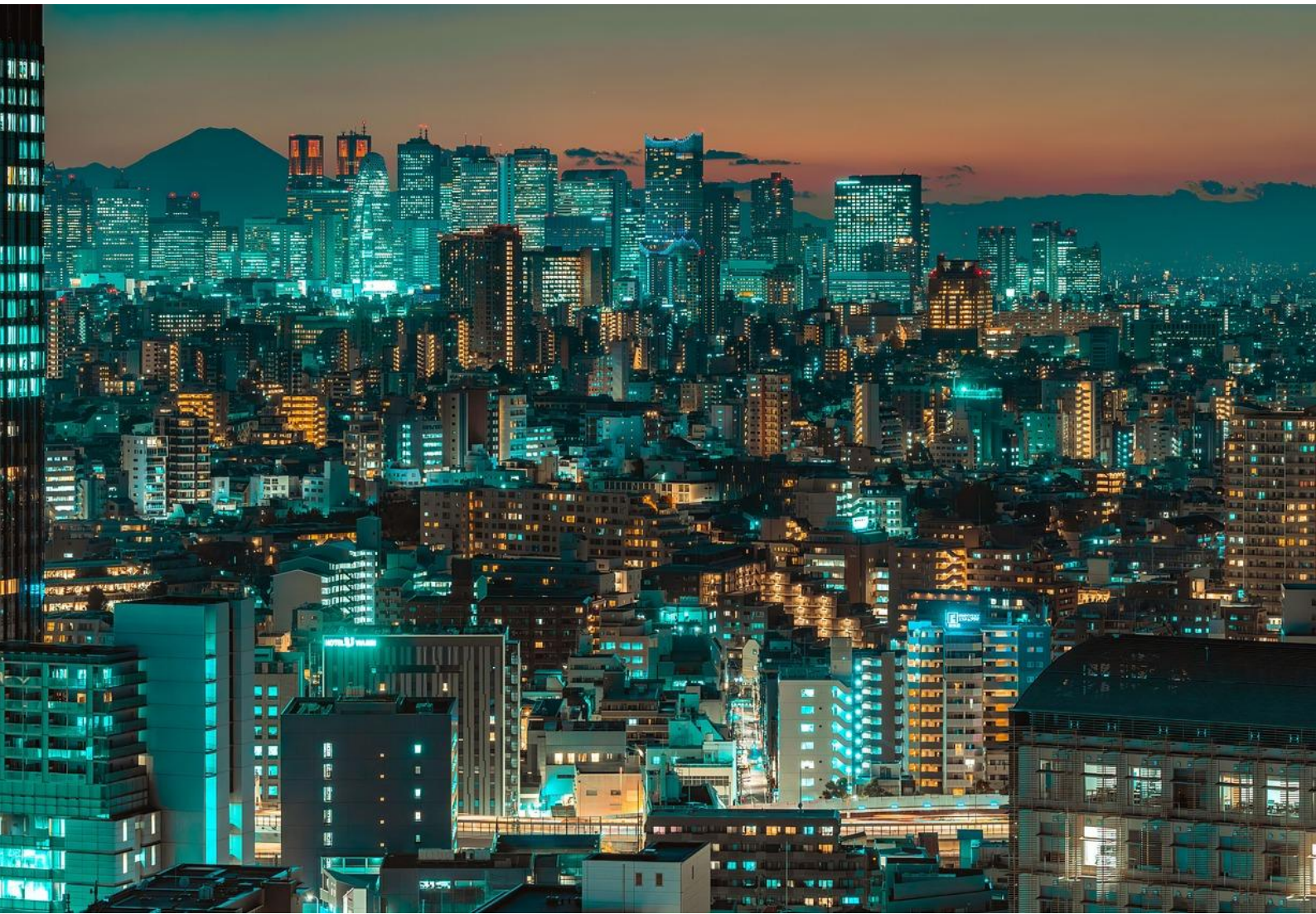
Introduction

Transparency is the foundation of trust in Real Estate markets and decisions. Historically, the sector has been considered relatively opaque, but with tighter regulation and the growing availability and use of data it is becoming increasingly transparent.

Greater visibility in a market can attract investment, accelerate decision-making and improve accountability and long-term confidence. But it can also introduce friction, potentially expose private information, undermine commercial advantage and create misleading impressions if the underlying data is poor.

This paper explores the concept of transparency in Real Estate, what it needs to achieve and for whom and the role of data in unlocking it across buildings and the market as a whole.

> ***"Transparency keeps markets healthy, and healthy markets are the engine of economic growth and opportunity."***
>
> ***— Nasdaq***



Section 1

What is transparency and why does it matter?

In its simplest form, transparency means being able to see or understand what is happening: for example who owns an asset, how it performs and how it is being managed.

Transparency is important because

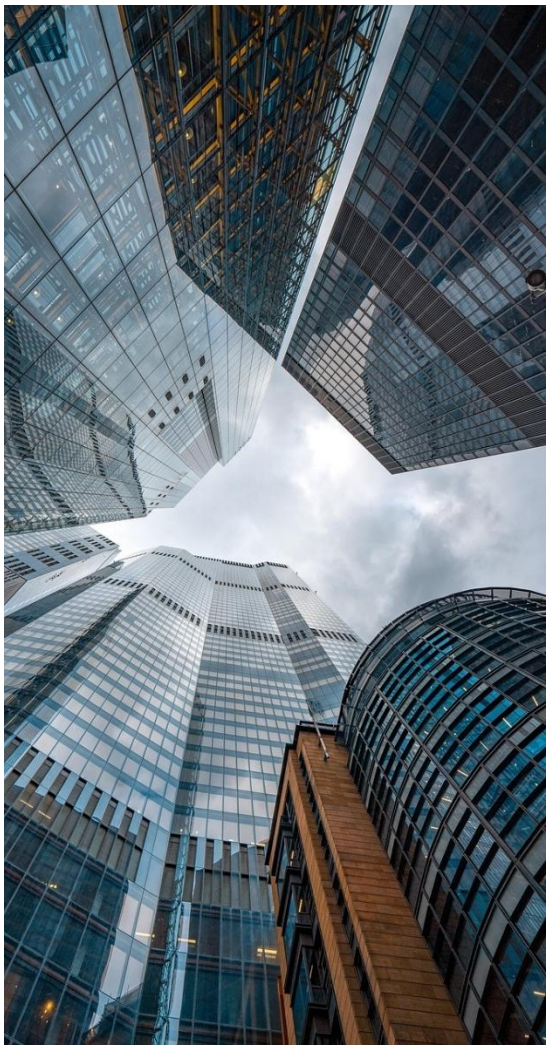
- It builds trust and lowers perceived risk in markets.
- It attracts capital by providing confidence and making it easier to compare opportunities.
- It underpins better decisions about planning, development, lending and occupation.
- It supports public-policy goals such as tackling fraud, improving building safety and delivering net-zero commitments.

However, too much transparency can have disadvantages:

- It can expose individuals and organisations to privacy and ethical risks.
- It can add cost and delay to transactions when compliance requirements escalate faster than the tools to manage them.
- It can erode legitimate commercial advantage where firms have invested heavily in data and insight.
- It can create a misleading sense of clarity if the underlying data is poor, incomplete or selectively reported.

Transparency means different things to different audiences at different times. What might feel like necessary visibility for one party might feel like intrusion or commercial risk to another. Regulators want enough visibility to intervene in markets when necessary whilst investors want clarity to price risk and compare opportunities. Occupiers and tenants want confidence that buildings are safe, sustainable and fairly managed but owners and managers may want openness in the market but privacy for themselves. The result is that transparency is rarely absolute and providing the correct level of information and data to every audience is an ongoing challenge for the Real Estate market. As we move into a world of Artificial Intelligence (AI), then transparency is going to become more important with AI both solving transparency challenges and creating new ones.

> ***"Transparency should be viewed as a facilitator of market efficiency and investor protection, not an end in itself. 'Maximum' transparency is not necessarily optimal."***
>
> - ICMA



Section 2

Transparency within the Real Estate sector

2.1 Ownership information

One of the key drivers for transparency is to give visibility of who owns what. Within the Real Estate market, significant work has been done to strengthen ownership disclosure to prevent money laundering and fraud, aided by the introduction of registers such as the Persons of Significant Control (PSC) regime, the Register of Overseas Entities (ROE), the Trust Registration Service (TRS) and Know Your Customer (KYC) checks.

Whilst progress has been made, visibility isn't always achieved completely. Within residential property for example, structures involving offshore entities and fiduciary vehicles can still make it difficult in practice to identify the ultimate owner of a property. It has been estimated that *over 87,000 properties in England and Wales are owned by anonymous firms based in tax havens, with an estimated collective value exceeding £100 billion*[1]. Indeed, in 2023, the OECD documented that *"cross-border property holdings had grown substantially while remaining "frequently underreported."* In 2025, they extended the automatic tax information exchange to immovable property, creating standardised channels for tax authorities to share data on cross-border Real Estate ownership, transactions and income[2].

Within Real Estate, there can be a gap between what information is technically accessible on a case-by-case basis and what is easily accessed by the general public. For example, in the UK, sold house prices are widely published and easy to find however data on the Trust Register is not. Transparency at the level of individual assets does not automatically translate into market-wide transparency that can be analysed at scale.

2.2 Monitoring and enforcement

Another major driver of transparency is the need to monitor behaviour and enforce compliance. Measures introduced to prevent money laundering and fraud within Real Estate have improved transparency around ownership. Measures introduced to improve building safety, such as the 'golden thread' requirement of the Building Safety Act, have enabled visibility of how a building is built and managed over time. These require a digital, secure, accurate and accessible record of a building's safety critical information, designed to ensure the right information exists, is maintained and can be relied upon when it matters.

These initiatives have improved transparency, but they also illustrate a problem: the cost and complexity of compliance often falls on the 99% who play by the rules, while the 1% most determined to avoid scrutiny frequently find ways around it. For example, in the UK, the introduction of the mandatory Private Rented Sector Database[3] aims to bring transparency

[1] ***Financial Reporter***

[2] https://www.imidaily.com/analysis/oecd-unveils-global-real-estate-transparency-framework-targeting-cross-border-property-holdings/

[3] https://www.gov.uk/government/publications/guide-to-the-renters-rights-act/guide-to-the-renters-rights-act#private-rented-sector-database

to the UK rental market. All landlords of privately rented properties will be required to register both themselves and each property they let on a central digital database. However, some unscrupulous landlords who want to stay under the radar may choose not to register meaning that those who most need identifying and monitoring remain hidden. If the database does not achieve near complete data coverage and accuracy, then there is a risk that the system creates an illusion of transparency without fully delivering it.

Between 2% and 5% of global GDP, translating to $2.22 trillion and $5.54 trillion in 2024, is lost to money laundering globally

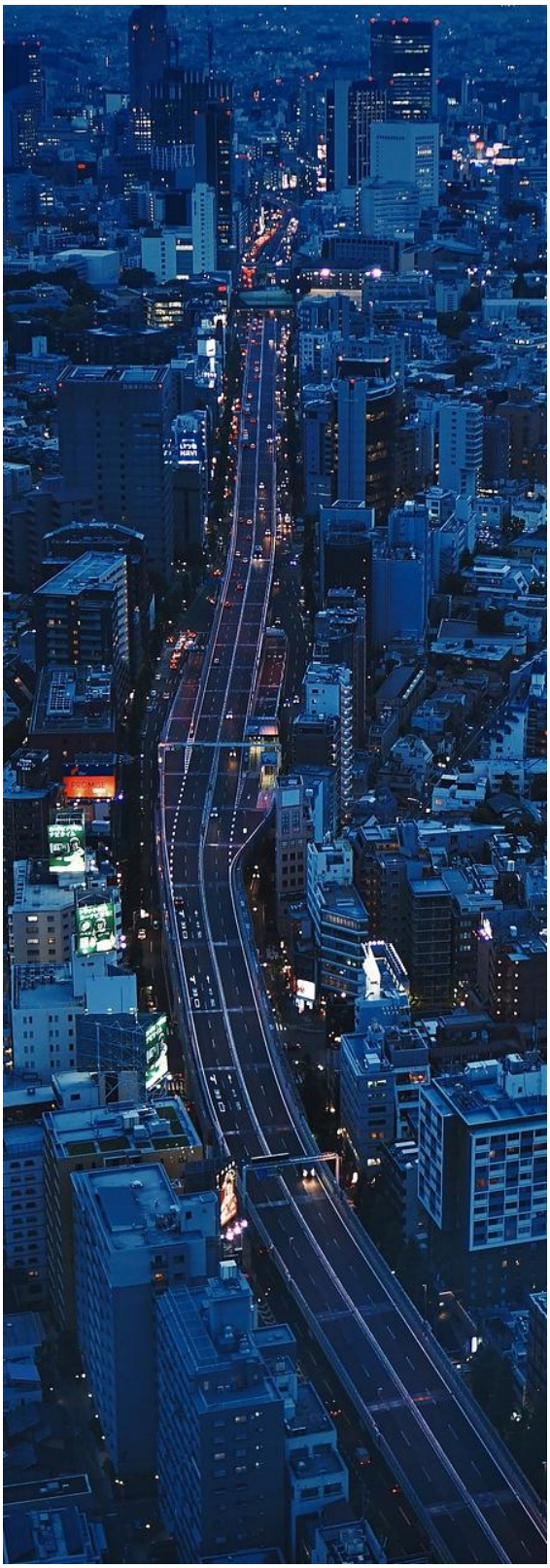
(Source: UN, Neopay)

2.3 Informing investment decisions

Transparency is vital for attracting investment into the Real Estate market. Clarity around comparables, pricing, rental history and performance gives investors the confidence to enter and, crucially, to stay in a market. In less transparent markets, uncertainty either suppresses investment or is priced in through heavier discounts.

In Real Estate, some areas are more opaque than others for investment purposes. For example, whilst lease data is broadly available, shorter leases which are not compulsorily registrable with HM Land Registry and real operational performance data can remain poorly captured or inconsistently disclosed.

Much of the market level data collected today is sourced from a large number of different organisations, or with limited adoption of consistent data standards, or both. Any of these situations may create distortions in



what is recorded and what is not, and the quality of the data provided.

The relationship between transparency and investment can also vary across countries. In some emerging markets, where land rights are unclear, transaction records are incomplete or legal protections are weak, foreign capital is often cautious or absent. Moves to create more reliable market transparency in such markets are explicitly designed to unlock external investment, not just to tidy up the data.

2.4 Understanding building performance

The UK's sustainability commitments, and the growing influence of ESG-focused capital, make it increasingly important to measure energy use and carbon emissions. As a result, transparency of building performance is more important than ever.

Whilst digital systems and AI are facilitating the measurement and collection of energy data, in practice, the desire to collect it varies significantly and the data is often fragmented. Energy Performance Certificates (EPCs) are widely accessible, but only provide an overview rather than day to day information. Operational energy data, where it exists, tends to be locked up in proprietary systems, bilateral data-sharing arrangements or non-standardised formats that are often not consistent or comparable.

This means that the most critical data for climate and performance decision-making and arguably for the future value of buildings is often the least visible. Technically, a large proportion of this information could be accessible from energy suppliers but there is no incentive to make this publicly available nor a policy or market framework that allows it to be shared in a consistent, credible and trusted way.

In 2024, almost 12,900 companies representing 91% of listed companies by global market capitalisation disclosed sustainability-related information, up from 86% of in 2022.

(Source OECD)

2.5 The role of data

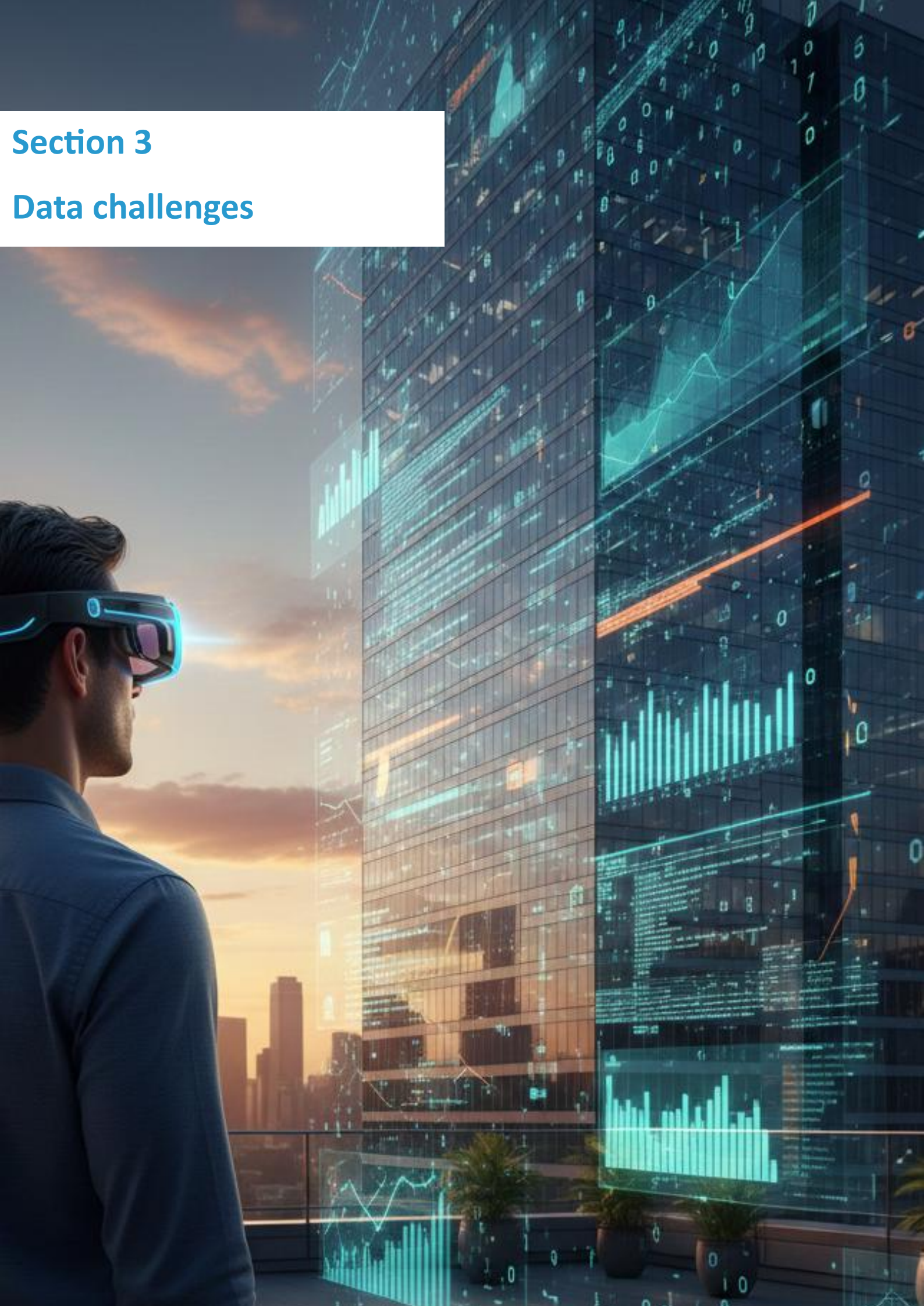
Across these use cases, the challenge is how to deliver transparency well to the right audiences. It requires not only access to data, but data that is reliable, structured, consistent and governed, as well as an ecosystem that is prepared to maintain it.

Critical data can be incomplete, non-standardised, selectively shared or held in silos. And whilst big strides have been made in terms of visibility at a transactional level, market data can remain patchy. The result is a sector that is, on the surface, more transparent than ever, yet at times, still opaque in the places that matter to certain audiences.

AI can significantly increase market transparency through the collection, collation and interpretation of data at a scale and depth that was not previously possible. However, in some cases it may also reduce transparency if the data on which the models are trained is difficult to understand and verify.

Section 3

Data challenges



Data is central to achieving transparency within Real Estate and a more open, accountable sector depends on the ability to capture, structure, maintain and share data.

The sector generates vast volumes of data, but there can be a gap between transactional data, collected as part of legal processes and requirements and market data, used for analysis, benchmarking and strategy.

The way that data is stored and managed can often undermine its potential. Different organisations use different systems, data standards and assumptions. For example, identifiers such as UPRNs are not consistently used across the lifecycle of a building. Information is also often held in paper documents rather than structured, digital formats and operational performance data varies widely by organisation.

As a result, perceived transparency in the Real Estate sector may be misleading where it is founded on unreliable data.

3.1 Transparency and privacy trade-off

Transparency can often come at the expense of privacy. Not every data point that could improve market oversight should necessarily be publicly accessible. For example, whilst data on energy use at a building level could support investment and sustainability goals, household-level energy disclosure could raise privacy concerns. It is possible for smart meter data to reveal different insights about consumers' activities and behaviour, such as whether a home is occupied and how many people are living in it, which could then be used by landlords or even criminals[4] without consent.

Similarly, corporate ownership transparency is widely accepted, but individuals may have legitimate reasons not to have their names publicly searchable. For some owners, even the current level of public disclosure via electoral rolls or planning records can feel intrusive.

Ethics plays a large role here. How businesses collect, manage and store data ethically must be a major consideration for the sector. Without this, there is no trust in the data and without trust, transparency is undermined.

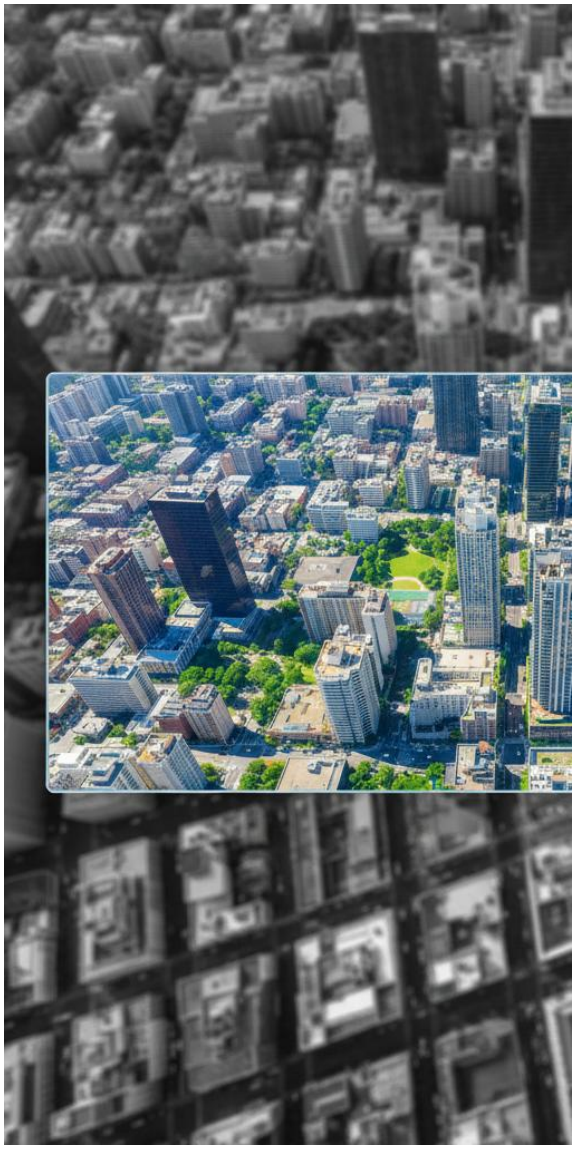
The policy challenge is to design regimes that protect individuals and legitimate commercial interests while still enabling regulators, market participants and society to see enough to hold the system to account.

3.2 Standards and frameworks

Data standards play a huge role in enabling a transparent Real Estate market. The sector has made great strides here, such as the introduction of the International Property Measurement Standards[5] (IPMS) on data collection or standards provided by OSCRE[6] or Building Smart International[7]. In addition, government policy is also driving standards, through legislation such as the UK's Planning and Infrastructure Act[8] and the Levelling Up and Regeneration Act[9] which will affect the planning system.

However, the built environment remains highly fragmented with hundreds of different and overlapping standards relating to the

[4] Preserving privacy: how do you protect smart meter data, Dr Kevin Zhang, Department of Electronic Engineering, Royal Holloway, University of London
[5] RICS
[6] https://www.oscre.org/
[7] https://www.buildingsmart.org/
[8] Gov.uk
[9] Gov.uk



collection, sharing or management of data across the sector. Planning data can look different in each local authority, lease information is often captured inconsistently between organisations and building performance metrics can be difficult to compare. Without common formats, set by standards, the sector cannot build up a systemic view, and the same information ends up recreated or reinterpreted many times over. Standards allow the same data to create value multiple times, rather than being recreated in slightly different forms by each participant in the chain. Without the use of consistent data standards, transparency can be diluted.

Data standards are vital to enable transparency within the Real Estate market and whilst great strides have been made, the sector is still relatively immature in its understanding and application of them.

3.3 Quality gaps

The API '5 C's of data quality'

In Real Estate, there is often a gap between what data is notionally available and what is truly usable. Poor quality data can be worse than no data at all, because it creates a false sense of confidence. For transparency to mean anything, users need not only access to data but also some way of understanding its completeness, reliability and limitations. For example, landlords with excellent sustainability ratings are more likely to share their data than those with poorly performing buildings. This response bias can be a challenge to data quality and can present a misleading position on where the market really is.

When Real Estate data is poor quality or selectively disclosed, it risks misleading users rather than improving transparency.

3.4 Funding and maintenance

Open data is often proposed as the natural solution for transparency: make the data free and let the market innovate. However, when the government releases data openly, it must

also consider the long-term stewardship of that data. Open data requires investment and needs sufficient context and management to ensure that it is informative. High-quality data costs money to maintain because systems need investment, staff need training and interfaces and APIs need to be built and updated. A lack of built-in feedback mechanisms in open data can also mean that gaps or poor-quality data often go unnoticed, creating blind spots that hinder continuous improvement.

In some areas, it may be right for data to be genuinely open. In others, "accessible but controlled" may be more appropriate, with conditions on use, aggregation and onward sharing. Either way, the sector needs more sophisticated models of how data is funded, governed and licensed.

Although open data can enable transparency, it brings stewardship costs and quality risks that mean controlled access may sometimes be more appropriate than full openness.

47% of High Value Datasets are available as open data across OECD countries. 66% are accessible via central open government data portals but less than half are accompanied by high-quality metadata or provided through standard application programming interfaces (APIs)

Source: OECD

3.5 Motivation and enforcement

Transparency relies on people and organisations being willing and able to record, maintain, and share data, whether it's because they are incentivised to do so or because they face penalties if they do not. When the government imposes obligations on the sector, it must consider what mix of incentives and sanctions will effectively support compliance. At the same time, these requirements should not create unnecessary administrative burdens that increase costs or complexity to the point that they slow the market down.

Although greater data availability offers many advantages, it must be weighed up against the drawbacks and costs of collecting it in the first place. For instance, registration on the Register of Overseas Entities requires verification by an AML-regulated provider, which adds additional time and expense to the process.

Motivation is also important. If high-quality, timely data is only a cost with no perceived benefit, compliance will tend to be minimal. If, instead, the sector can link good data to better access to capital, smoother transactions or operational savings, the motivation to invest in transparency will be much stronger.

Effective transparency depends on balancing incentives, obligations, and costs, ensuring that data collection is both feasible and rewarding for organisations while avoiding unnecessary burdens that could slow down the market.

Section 4

What next: using data to build a more transparent Real Estate sector

Transparency cannot be delivered by either the government or the market alone. It requires a more coherent framework in which both can operate and which unlocks reliable, high quality data.

1 A more consistent approach to data standards

The sector would benefit from greater adoption and alignment of data standards. The UK's data ecosystem is vast, but fragmented. Aligning around consistent identifiers and data models would create the conditions for information to move more freely, reduce duplication and enable meaningful analysis. Progress is happening but broader initiatives and adoption across the sector is still required.

2 Better stewardship of critical data

The sector needs to ensure that data essential to enable transparency is maintained to a high standard, funded sustainably and governed carefully. This may mean reviewing which datasets should be fully open to the public, which should be accessible under controlled or licensed conditions, and which should remain private but auditable. The goal should not be universal openness for the sake of it, but reliable and proportionate access to achieve an outcome.

3 Clarifying the roles of government and the market

Government is best placed to improve transparency in areas where the market cannot easily self-correct: fraud, money laundering, safety, consumer protection and enforcement. However, when it comes to broader market transparency such as investment comparables, lease terms and energy performance benchmarking, private parties may be better placed to innovate, provided they operate within a consistent framework.

4 Strengthening collaboration across a fragmented industry

The sector needs greater coordination across its many professional domains. Real Estate often behaves as though it consists of disconnected teams: agency, valuation, planning, asset management, each with its own data culture. Yet, for truly transparent markets, the data itself must cross these boundaries, following the whole life of a building. Treating the sector more like one team with shared data infrastructure would help build consistency and reduce duplication of data.

5 Making data sharing an explicit component of agreements

Incorporating data sharing rights into agreements such as leases will encourage transparency between landlords and occupiers. The standard form of model commercial leases are now including provisions for environmental data; expanding this mindset to broader performance and commercial data would support a more transparent sector.

Conclusion

UK Real Estate is more transparent today than ever before yet is still opaque in some areas that are key for investment, public trust or building performance. Transparency is not about publishing everything, nor about giving everyone access to everything. It is about ensuring the right information is available to the right people at the right time and that the systems supporting it are reliable, proportionate and trusted. To continue to improve transparency, a data-driven approach is needed across the sector: one that aligns standards, improves sustainable data quality, clarifies roles, strengthens incentives and builds a more coherent data ecosystem. This will facilitate investment, manage risk, deliver safe and sustainable buildings, and respond to the complex challenges facing the built environment over the next decade.

About REvolve

REvolve is an Alpha Property Insight initiative. Members of REvolve consist of leading names in the real estate sector which come together to provide unique perspectives on a particular topic. Membership of REvolve demonstrates the members' thought leadership and willingness to explore some of the most pressing challenges that the real estate sector faces in a collaborative way.

Membership does not imply agreement with or endorsement of all of the views expressed in the report.

Each paper is written by Alpha Property Insight and is based on both extensive desk research and a round table discussion with members.

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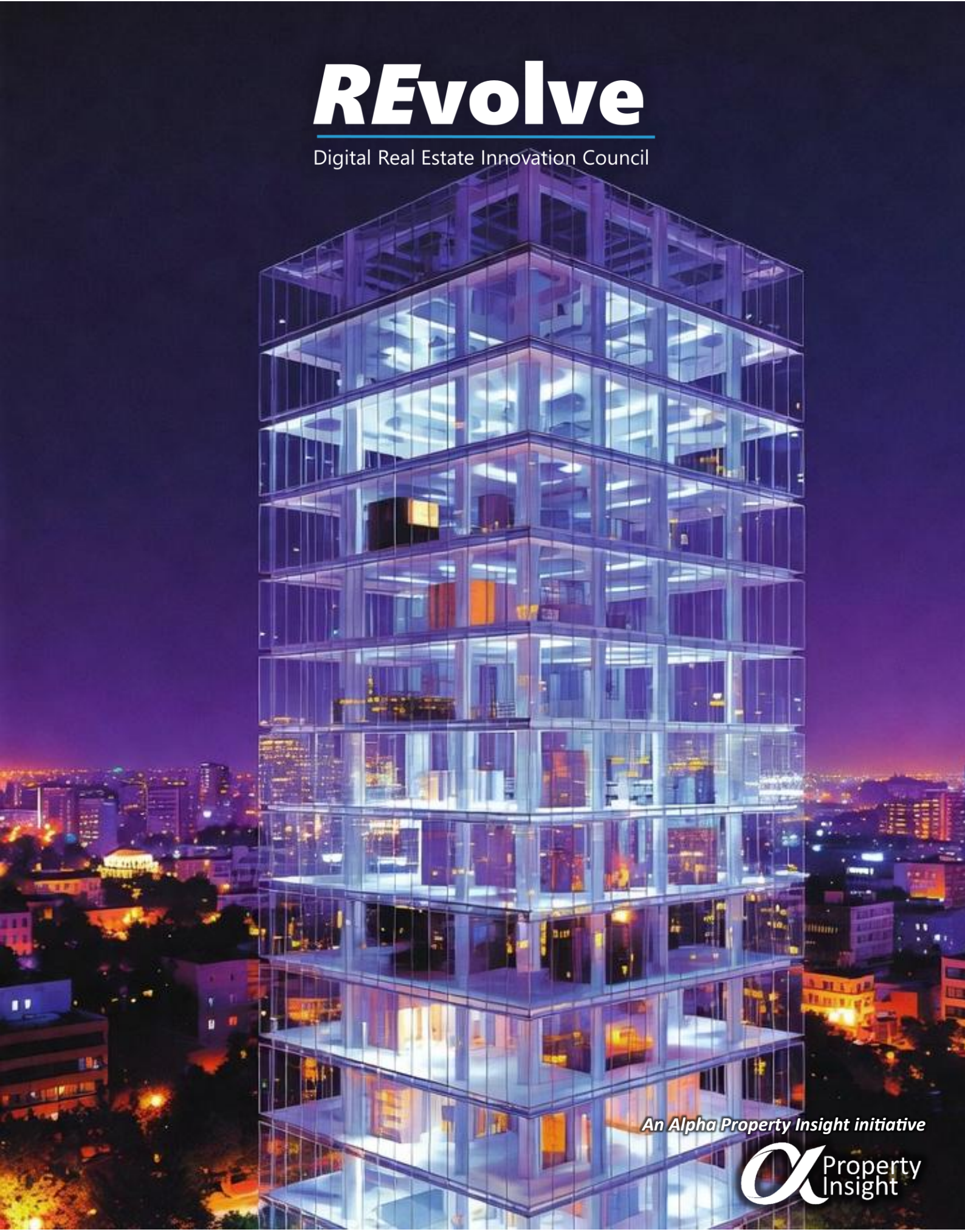

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