

SYSTEM AND METHOD FOR FACILITATING A PROPERTY TRANSACTION

Field of Invention

The present invention relates to a system and method for facilitating a property transaction.

5 Background Art

The following discussion of the background to the invention is intended to facilitate an understanding of the present invention only. It may be appreciated that the discussion is not an acknowledgement or admission that any of the material referred to was published, known or part of the common general knowledge of the person skilled in the art in any jurisdiction as at the priority date of the invention.

With the advent of electronic communication devices such as mobile phones, methods of property transactions have evolved in various ways. Traditionally, home owners (for example, property developer, seller and landlord) and home seekers (for example, buyer and tenant) have met real estate agent(s) (hereinafter referred to as “agent”) in person for a property transaction such as sale and/or rent. However, due to the development of the information and communication technology, the home owners and home seekers (hereinafter referred to as “user”) are currently able to access a web site or a dedicated software application operated by a property transaction service platform. The property transaction service platform may provide property listing and search engine to the user through the web site or the application, but may not be involved in the property transaction.

Currently, some property transaction service platforms may impose a membership fee from the agents and allow the agents who have paid the membership fee to upload property information on the web site or the application within a specified period of time. Another property transaction service platforms may impose a listing fee from the agents and allow the agents who have paid the listing fee to upload property information on the web site or the application a specified number of times.

If the user selects a property item through the web site or the application, the property transaction service platform provides relevant agent information to the user. Thereafter, the user may contact the agent in person and make a contract for the property transaction with the agent's assistance.

- 5 Currently the property transaction service platform does not have any information whether the user has made a contract as a result of service provided by the property transaction service platform. Hence, it is difficult for the property transaction service platform to manage the user who has used the web site or the application and then made the contract. Therefore, there is a difficulty in promoting to the user to use the
10 service again for the user's future property transaction. Further, the property transaction service platform is unable to receive a referral fee in relation to the property transaction from the agent.

In light of the above, there exists a need to seek a system and method for facilitating a property transaction that ameliorates or overcomes at least one of the above
15 disadvantages.

The present invention seeks to provide a system and method that addresses the aforementioned need at least in part.

Summary of the Invention

The present invention seeks to provide a system and method that addresses the
20 aforementioned need at least in part.

Throughout the specification, unless the context requires otherwise, the word "comprise" or variations such as "comprises" or "comprising", will be understood to imply the inclusion of a stated integer or group of integers but not the exclusion of any other integer or group of integers.

- 25 Furthermore, throughout the specification, unless the context requires otherwise, the word "include" or variations such as "includes" or "including", will be understood to imply the inclusion of a stated integer or group of integers but not the exclusion of any other integer or group of integers.

The invention seeks to make profits in relation to the property transaction. The invention further seeks to improve users' satisfaction using a part of the profits.

The technical solution is provided in the form of a system and method for facilitating a property transaction. In particular, the system for facilitating a property transaction
5 comprises a controller operable to calculate a reward to be provided to the home seeker, and provide the reward to the home seeker once a contract of the property transaction is completed, and wherein the reward is a part of a fee received from the agent.

In accordance with an aspect of the present invention, there is a system for facilitating a property transaction comprising: a communication module operable to communicate
10 with at least one home owner, at least one home seeker or at least one agent; and a controller operable to provide at least one property item via the communication module, receive a home seeker's selection input on a property item among the at least one property item via the communication module, and assist the home seeker and an agent associated with the property item to contact each other for the property transaction,
15 wherein the controller is further operable to calculate a reward to be provided to the home seeker, and provide the reward to the home seeker once a contract of the property transaction is completed, and wherein the reward is a part of a fee received from the agent.

Preferably, the reward is calculated based on a reward rate which has been agreed
20 between the system and the home seeker.

Preferably, the reward rate is determined based on at least one of the following information: an amount of the property transaction, an attribute of the home seeker and a transaction history of the home seeker.

Preferably, the attribute of the home seeker includes at least one of the following
25 information: age, gender, marital status, nationality, residence, occupation and salary.

Preferably, the controller is further operable to calculate the fee, and notify the agent to pay the fee once the property transaction is completed.

Preferably, the fee is calculated based on a fee rate which has been agreed between the system and the agent.

Preferably, the fee rate is determined based on at least one of the following information: past achievements of the agent and an amount of the property transaction.

- 5 Preferably, the controller is further operable to calculate an agent fee that a home owner of the property item pays to the agent, and notify the home owner to pay the agent fee once the property transaction is completed; and wherein the fee is a part of the agent fee.

- 10 Preferably, the agent fee is calculated based on an agent fee rate which has been agreed between the system and the home owner.

Preferably, the agent fee rate is determined based on at least one of the following information: past achievements of the agent, a transaction history of the home owner, and an amount of the property transaction.

- 15 Preferably, the controller provides the reward to the home seeker once the home seeker pays a deposit and/or a stamp duty for the property transaction.

Preferably, the system further comprises a database storing at least one of the following information: information of the at least one property item, transaction information, and user information in relation of the at least one home owner, at least one home seeker and at least one agent.

- 20 Preferably, the controller utilises a blockchain platform, and records the transaction information using the blockchain platform.

Preferably, the controller updates the transaction information at each transaction stage using the blockchain platform.

- 25 Preferably, the received fee is converted to cryptocurrency and the reward in the form of cryptocurrency is distributed to a wallet of the home seeker on the blockchain platform.

Preferably, the reward includes at least one of monetary value, non-monetary value and a combination thereof; and the monetary value includes at least one of cash back, reward point and reward coupon.

5 Preferably, the controller allows the home seeker to use the reward for his/her further property transaction.

Preferably, the controller allows another home seeker who is designated by the home seeker to use the reward assigned to the home seeker.

Preferably, the home owner includes at least one of property developer, property seller and property landlord.

10 Preferably, the home seeker includes at least one of property buyer and property tenant.

In accordance with another aspect of the present invention, there is a method for facilitating a property transaction in a system comprising: communicating, by a communication module, with at least one home owner, at least one home seeker or at least one agent; providing, by a controller, at least one property item via the communication module; receiving, by the controller, a home seeker's selection input on
15 a property item among the at least one property item via the communication module; assisting, by the controller, the home seeker and an agent associated with the property item to contact each other for the property transaction; calculating, by the controller, a reward to be provided to the home seeker; and providing, by the controller, the reward
20 to the home seeker once a contract of the property transaction is completed, wherein the reward is a part of a fee received from the agent.

Preferably, the reward is calculated based on a reward rate which has been agreed between the system and the home seeker.

25 Preferably, the reward rate is determined based on at least one of the following information: an amount of the property transaction, an attribute of the home seeker and a transaction history of the home seeker.

Preferably, the attribute of the home seeker includes at least one of the following information: age, gender, marital status, nationality, residence, occupation and salary.

Preferably, the controller is further operable to calculate the fee, and notify the agent to pay the fee once the property transaction is completed.

Preferably, the fee is calculated based on a fee rate which has been agreed between the system and the agent.

- 5 Preferably, the fee rate is determined based on at least one of the following information: past achievements of the agent and an amount of the property transaction.

Preferably, the controller is further operable to calculate an agent fee that a home owner of the property item pays to the agent, and notify the home owner to pay the agent fee once the property transaction is completed; and wherein the fee is a part of the agent
10 fee.

Preferably, the agent fee is calculated based on an agent fee rate which has been agreed between the system and the home owner.

Preferably, the agent fee rate is determined based on at least one of the following information: past achievements of the agent, a transaction history of the home owner,
15 and an amount of the property transaction.

Preferably, the controller provides the reward to the home seeker once the home seeker pays a deposit and/or a stamp duty for the property transaction.

Preferably, the method further comprises a step of: storing, on a database, at least one of the following information: information of the at least one property item, transaction
20 information, and user information in relation of the at least one home owner, at least one home seeker and at least one agent.

Preferably, the controller utilises a blockchain platform, and records the transaction information using the blockchain platform.

Preferably, the controller updates the transaction information at each transaction stage
25 using the blockchain platform.

Preferably, the received fee is converted to cryptocurrency and the reward in the form of cryptocurrency is distributed to a wallet of the home seeker on the blockchain platform.

Preferably, the reward includes at least one of monetary value, non-monetary value and a combination thereof; and the monetary value includes at least one of cash back, reward point and reward coupon.

5 Preferably, the controller allows the home seeker to use the reward for his/her further property transaction.

Preferably, the controller allows another home seeker who is designated by the home seeker to use the reward assigned to the home seeker.

Preferably, the home owner includes at least one of property developer, property seller and property landlord.

10 Preferably, the home seeker includes at least one of property buyer and property tenant.

Other aspects of the invention will become apparent to those of ordinary skilled in the art upon review of the following description of specific embodiments of the invention in conjunction with the accompanying drawings.

Brief Description of the Drawings

15 The present invention will now be described, by way of example only, with reference to the accompanying drawings, in which:

Fig. 1 is an overall architecture of an embodiment of the present invention showing how the various parts of the system interact.

20 Fig. 2 is a flowchart of an embodiment of the present invention showing how the system provides a reward to the home seeker.

Figs. 3 to 5 illustrate various embodiments of the present invention showing how the system provides a reward to the home seeker.

25 Other arrangements of the invention are possible and, consequently, the accompanying drawings are not to be understood as superseding the generality of the preceding description of the invention.

Description of Embodiments of the Invention

Fig. 1 is an overall architecture of an embodiment of the present invention showing how the various parts of the system interact.

In accordance with an embodiment of the invention, there is a system 100 comprising a communication module 110, a controller 120 and a database 130. It may be appreciated that in some other embodiments, the communication module 110 and the controller 120 may be integrated. The system 100 may relate to a property transaction service platform providing a web page and/or an application. The controller 120 may comprise at least one of a client and a server. The client may be referred to as a client programme or client application which can be installed and operated in a communication device. The server may be referred to as a web server, application server or programme server. The web/application server may host the web page and serve as backend server to support the application.

In some embodiments, the controller 120 may include the client. The client may receive a user's input on the communication device, generate control signal, and transmit input signal and/or the control signal to the communication module 110. The client may control the server and/or database 130. For example, the client may control the database 130 directly or via the server to obtain necessary information.

In another embodiment, the controller 120 may include the server. The client may receive a user's input on the communication device and transmit input signal to the communication module 110. The communication module 110 delivers the input signal to the server. Thereafter, the server may generate control signal to control the database 130. For example, the server may control the database 130 to obtain necessary information. Then the server may deliver the necessary information to the client to provide the information to the communication device.

In another embodiment, the controller 120 may include the client and the server. The client may receive a user's input on the communication device, generate control signal, and transmit input signal and/or the control signal to the communication module 110. The communication module 110 deliver the input signal and/or the control signal to the

server. Thereafter, the server may utilise the control signal to generate additional control signal. In this way, the client and the server may control the database 130.

The communication module 110 may include one or more modules or units which permit wired communications and/or wireless communications with communication devices. For example, the communication module 110 transmits signals to at least one communication device and receives signals from at least one communication device. The signals may include, but not be limited to, audio signal, video signal, text signal, multimedia signals, or combination thereof. The signals may also include various formats of data.

10 The communication module 110 supports wireless internet access to the communication device. Examples of such wireless internet access may include, but not be limited to, wireless LAN (WLAN) (for example, Wi-Fi), wireless broadband (Wi-bro), worldwide interoperability for microwave access (Wi-max) and high speed downlink packet access (HSDPA).

15 In this way, the communication module 110 of the system 100 is able to communicate with at least one home owner, at least one home seeker and/or at least one agent using the communication devices.

The communication devices may include, but not be limited to, smartphone, desktop computer, laptop, tablet computer and wearable devices, in particular intelligent wearable devices such as smart watch, smart glasses or mobile virtual reality headset. The home seeker may use his/her communication device 200 to access the communication module 110, and the home owner may use his/her communication device 300 to access the communication module 110. The agent may use his/her communication device 400 to access the communication module 110.

25 It may be appreciated that the home seeker may include, but not be limited to, at least one of property buyer and property tenant. The home owner may include, but not be limited to, at least one of property developer, property seller and property landlord. The agent may be a real estate agent.

The controller 120 may be a computer processor unit (CPU), or an integrated circuit (IC) chip developed for the specific purpose. The control logic of the controller 120 for interacting with other modules may be implemented as hardwired codes and/or may include software logic. In some embodiments, at least one programme for the processing and control of the controller 120 may be stored in the controller 120. In some other embodiments, the database 130 or any other database may store at least one programme for the processing and control of the controller 120. The database 130 may temporarily store input and/or output data. The database 130 may include at least one internal memory of the system 100 and/or at least one external memory, for example, web storage.

The database 130 is operable to store at least one of the following information: information of the at least one property item, information of the property list, transaction information, and user information in relation of the at least one home owner, at least one home seeker and at least one agent. The information of the property item may include, but not be limited to property photo, property type, name, address, layout, size in square metres, square feet, unit type, facility information, nearby amenity information and amount of the property transaction such as offer or bid price. The information of the property list may be a linked list structure. The amount of the property transaction may include, but not be limited to price for purchase or price for rent. The transaction information may include, but not be limited to, the amount of the property transaction, date, time and status of the property.

The system 100, operated by the property transaction service platform, may provide an application and/or web site to the home owner, home seeker and agent (hereinafter referred to as "user"). The user may register himself to the application and/or web site.

During a registration stage, the user may select whether he/she is a home owner, a home seeker or an agent. Also, the user may input the user information (for example, user's profile) on the application screen and/or web site screen using his/her communication device. It may be appreciated that the user information may be extracted from a memory of his/her communication device or an external memory, for example web storage. The profile may include, but not be limited to age, gender, marital

status, nationality, residence, occupation and salary. The controller 120 may control the database 130 to store the user's profile. In addition, the controller 120 may analyse the user's profile and classify the user using the user's profile, preference and/or behaviour.

The agent may upload at least one property item information using his/her communication device 400. The controller 120 may control the database 130 to store the property item information. It may be appreciated that the property item information may be deleted after a specified period of time. It is to be appreciated that the home owner may upload his/her property item information using his/her communication device 300.

The home seeker who inputs the criteria of property he/she is searching for (for example, budget of \$1.2million, 3 bedroom, near to an educational institution such as school etc.) may be matched to the agent who is familiar with properties of the input criteria, based on the information stored in the database 130. The controller 120 may match the home seeker and the agent, using the database 130.

The controller 120 is operable to provide at least one property item via the communication module 110. The at least one property item may be provided in the form of a property list. The at least one property item to be provided may vary according to the home seekers' profile, preference and/or behaviour. The home seeker may check the at least one property item using his/her communication device 200. Thereafter, the home seeker may select a property item among the at least one property item. Although not shown, it may be appreciated that the home seeker may select one or more property items. It is to be appreciated that the system 100 may provide a function to compare the selected property items.

The input signal may be transmitted from the home seeker's communication device 200 to the communication module 110 of the system 100. The controller 120 may assist the home seeker and at least one agent associated with the selected property item to contact each other for the property transaction. For example, the controller 120 may provide a contact information such as phone number or email address of the agent to the home seeker. In another embodiment, the controller 120 may provide a call service, a message service and/or a messenger service so that the home seeker and the agent

can communicate each other via the system 100's property transaction service platform. It is to be appreciated that the home seeker's input may be coupled with information based on a location-based service. In some embodiments, the home seeker's communication device 200 and/or the agent's communication device 400 comprise a
5 Global Positioning System (GPS) module to support the location-based service. The controller 120 may match the home seeker and the agent based on location information received from the home seeker's communication device 200 and/or the agent's communication device 400. Thereafter, the home seeker may be linked and/or a connection may be established with the agent who is located nearby and/or is licensed
10 in a state and/or country where the home seeker is located.

After contacting each other, the home seeker may make or establish an electronic contract with a home owner of the property item for the property transaction. In some embodiments, the home seeker can make the contract with the agent's assistance. In another embodiment, the controller 120 may assist in making the contract for the home
15 seeker. For example, the controller 120 may provide a standard form of contract to the home seeker, the home owner and/or the agent. In another example, the controller 120 may revise the standard form of contract in consideration of the profile, preference and/or behaviour, and provide the revised form of contract to the home seeker, the home owner and/or the agent. It may be appreciated that the legal template of the
20 contract may be extracted from at least one of the database 130 and an external database. The external database may be a database which is contracted with the system 100 or operated by an authorized agency.

In some embodiments, the home seeker logs into the application and/or web site operated by the system 100, and previews a draft contract with information such as
25 purchase price, date of purchase, property details and/or amount of reward. The draft contract is generated by the controller 120. If the home seeker confirms that the information is correct, a contract identifier is created using a hashing algorithm and saved onto a blockchain. The hashing algorithm comprises a cryptographic hash function. The home seeker can verify that his/her contract in the application and/or web

site is the same copy as what has been saved in the blockchain. This is referred to as a “smart contract” which will be elaborated.

The controller 120 is operable to calculate a reward to be provided to the home seeker. It may be appreciated that the controller 120 is also operable to calculate a fee that is chargeable to the agent for using the platform. The fee may be referred to as a referral fee. This will be received from the agent to complete the transaction. The reward may be part of a referral fee which has been or will be received from the agent for the property transaction. It may be appreciated that when at least one rate of fee is input into the system 100, the controller 120 may automatically calculate at least one relevant fee. For example, the at least one rate of fee may include, but not be limited to an agent fee rate, a referral fee rate and a reward rate. The relevant fees may include, but not be limited to an agent fee, the referral fee and the reward. It is to be appreciated that at least one hardware component, for example an external calculator, may calculate the relevant fees.

The reward may be calculated based on a reward rate which has been agreed between the system 100 and the home seeker. The reward rate may be determined based on at least one of the following information: an amount of the property transaction, an attribute of the home seeker and a transaction history of the home seeker. Here, the attribute of the home seeker includes at least one of the following information: age, gender, marital status, nationality, residence, occupation and salary.

It may be appreciated that the agreement between the system 100 and the home seeker may be in the form of an editable document. The document may be digitalised and stored in the blockchain. It is to be appreciated that the agreement may be generated by the controller 120, verified by the home seeker and stored in the blockchain using the smart contract.

In some embodiments, once the contract of the property transaction is completed, the controller 120 provides the reward to the home seeker. It may be appreciated that once the home seeker pays a deposit and/or a stamp duty for the property transaction, the controller 120 provides the reward to the home seeker. The home seeker may indicate on the check box provided by the system 100 when the home seeker performs the

required task(s), such as, for example, when the home seeker pays the deposit._In another embodiment, once the controller 120 receives the referral fee from the agent, the controller 120 provides the reward to the home seeker.

5 The agent may receive an agent fee from the home owner. In some embodiments, the system 100 may be involved in a notification of the agent fee which the home owner pays to the agent. For example, once the contract of the property transaction is completed, the controller 120 may notify the home owner to pay the agent fee. The notification may be in the form of application notification, message and/or call to be outputted on the home owner's communication device 300. The application notification
10 may be displayed on a pop-up window or a status bar, or outputted as sound, vibration or LED lighting. Once the home owner pays the agent fee, the controller 120 is operable to record this fact in the database 130. The agent may indicate on the check box provided by the system 100 when the agent performs the required task(s), such as, for example, when the agent receives the agent fee from the home owner. The agent may
15 be encouraged to make the indication based on further possible deals that he/she may be getting and/or based on terms and conditions of the contract signed between the system 100 and the agent. The controller 120 of the system 100 may also check with the agent or the agent's agency to ascertain the payment.

The controller 120 may calculate the agent fee. The agent fee may be calculated based
20 on an agent fee rate which has been agreed between the system 100 and the home owner and/or between the agent and the home owner. The agent fee rate may be determined based on at least one of the following information: past achievements of the agent, a transaction history of the home owner, an amount of the property transaction, and the number of agents involved in the property transaction. It is appreciable that the
25 agent fee rate may differ from agent to agent.

It may be appreciated that a plurality of agents can be involved in the property transaction. For example, a first agent may represent the home owner, e.g. property developer, and the second agent may represent the home seeker. In some embodiments, the agents may share the agent fee. Each agent fee rate for the agents

may be determined based on the past achievements of the agents. It is appreciable that the each agent fee rate may differ between the agents.

It may be appreciated that the agreement between the system 100 and the home owner may be in the form of an editable document. The document may be digitalised and
5 stored in the blockchain. In some embodiments, the home owner logs into the application and/or web site operated by the system 100, and previews a draft agreement including the agent fee rate. The draft agreement is generated by the controller 120. If the home owner confirms that the information is correct, an agreement
10 identifier is created using a hashing algorithm and saved onto the blockchain. The home owner can verify that his/her agreement in the application and/or web site is the same copy as what has been saved in the blockchain.

It is also to be appreciated that the agreement between the home owner and the agent can be generated by the controller 120, and/or saved in the database 130 and/or blockchain.

15 In some embodiments, the system 100 may be involved in a notification of the referral fee which the agent pays to the system 100. For example, once the contract of the property transaction is completed or once the home owner pays the agent fee, the controller 120 may notify the agent to pay the referral fee. The notification may be in the form of application notification, message and/or call to be outputted on the agent's
20 communication device 400. The application notification may be displayed on a pop-up window or a status bar, or outputted as sound, vibration or LED lighting. Once the home owner pays the agent fee, the controller 120 is operable to record the payment in the database 130. This may be time stamped or date stamped.

The controller 120 may calculate the referral fee. The referral fee may be a part of the
25 agent fee. The referral fee may be calculated based on a referral fee rate which has been agreed between the system and the agent. The referral fee rate may be determined based on at least one of the following information: past achievements of the agent and an amount of the property transaction.

It may be appreciated that the agreement between the system 100 and the agent may be in the form of an editable document. The document may be digitalised and stored in the blockchain. In some embodiments, the agent logs into the application and/or web site operated by the system 100, and previews a draft agreement including the referral
5 fee rate and/or agent fee rate. The draft agreement is generated by the controller 120. If the agent confirms that the information is correct, an agreement identifier is created using a hashing algorithm and saved onto the blockchain. The agent can verify that his/her agreement in the application and/or web site is the same copy as what has been saved in the blockchain.

10 It may be appreciated that the reward may include at least one of monetary value, non-monetary value and a combination thereof. The monetary value includes at least one of cash back, reward point and reward coupon. In some embodiments, the controller 120 allows the home seeker to use the reward for his/her further property transaction. The controller 120 allows another home seeker who is designated by the home seeker to
15 use the reward assigned to the home seeker. For example, the home seeker may designate his/her family members to use the reward for further property transaction.

In another embodiment, the controller 120 may remit the reward to the home seeker's account. If the home seeker has paid any fees, e.g. deposit, using his/her credit/debit card, the controller 120 can refund the amount of reward to the credit/debit card.

20 It is to be appreciated that the transaction information (for example, transaction status information) may be recorded on the database 130 at each transaction stage. In some embodiments, the controller 120 may utilise a blockchain platform, for example Ethereum blockchain platform, and record the transaction information using the blockchain platform. The controller 120 may update the transaction information at each
25 transaction stage using the blockchain platform. Under the blockchain, the information stored may not be changeable or tempered with once the information is confirmed.

Since the system 100 utilises the blockchain platform, the system 100 is able to provide transparency, tamper-free and 'trustless' repository (i.e. there is no need for trust agents for verification such as lawyers) of transactional information (for example, price, status,
30 fees, rewards, timestamp), and/or efficiency of payment medium to the home seeker

(for example, buyer). The blockchain platform may be used to record property transaction stages such as signing of option to purchase (for example, including home seeker's digital identity and/or electronic wallet address, agent's digital identity and/or wallet address), issuance/signing of sale & purchase agreement, till completion stage.

5 It may be appreciated that the system 100 provides an interface that allows the users, e.g. home seeker, home owner and/or agent, to update the stage of transaction. The home seeker, home owner and/or agent may update the stage of transaction using his/her communication device 200, 300, 400. In some embodiments, the home seeker performs a required task and informs the communication module 110 of the completion
10 of the task. The controller 120 then updates the database 130 accordingly. It is also to be appreciated that a notification may be sent to the home owner's communication device 300 and/or the agent's communication device 400, in order to inform the completion of the task.

In some embodiments, the blockchain platform may allow at least one event to log into
15 the blockchain when specific function of the programmed smart contract is executed. The smart contract is written in a programming language having behaviour coded in function, etc. It may have a greet function that is programmed such that when invoked it simply returns a greeting back to a caller. The smart contract in the blockchain once coded correctly may execute based on the programmed behaviour. The event may
20 include, but not be limited to details of the stage of transaction (for example, option to purchase is issued, option to purchase is exercised, sale & purchase agreement is issued, sale & purchase agreement is signed, down payment is received, etc.), information of the home seeker (for example, buyer of the property), information of representing agent, the date and time when the event happened, and the amount of the
25 property transaction (for example, purchase price of the property).

It may be appreciated that the system 100 may provide an interface to allow the user (for example, home seeker) to log such transaction state, and also provide an explorer tool to retrieve the blockchain event in user friendly format with link to raw transaction to the blockchain. The interface may have a screen on the web page or mobile application
30 with button, icon, widget, and so on. When an input on the screen is transmitted, the

system 100 may then call a specific function programmed in the smart contract to execute the particular behaviour (for example, log an event with details of the transaction).

It may also be appreciated that the controller 120 may utilise the blockchain platform to manage the reward. The reward in the form of cryptocurrency may be distributed to a wallet of the home seeker on the blockchain platform.

The smart contract in the blockchain platform may be utilized in the future as the recipient where fiat money for the referrer fee may be converted into cryptocurrency and transferred to the smart contract so that it could further distribute the cashback reward to home seeker's electronic wallet. The conversion may be implemented for example by buying the cryptocurrency from exchange, e.g. first placing a buy order in cryptocurrency exchange where the fiat currency to the cryptocurrency pair is supported, and when the buy order is filled, the system 100 may transfer the cryptocurrency to the smart contract. The smart contract may be pre-programmed to be able to handle incoming cryptocurrency by using payable smart contract function.

The received referral fee may be converted to cryptocurrency by a manual operation and/or any other devices. For example, the devices may include the communication device which an e-wallet program may be implemented. In some embodiments, a certain reference exchange rate at certain time may be used to conversion. In another embodiment, a staff or the system 100 may actually place an order on cryptocurrency exchange. The staff may place the order manually or using the smart contract.

The cryptocurrency may be transferred to the smart contract. The recipient's e-wallet address, e.g. property buyer's e-wallet address, may be the address of the smart contract itself. The smart contract may be programmed to have the capabilities of holding fund, and further have programmed rules to perform function(s) such as sending the cash back reward to the home seeker when a certain condition is fulfilled, for example when a stage of receiving the down payment is logged by a related smart contract.

The smart contract has an address, like the recipient's e-wallet address, and therefore can be a recipient of cryptocurrency transfer. To receive fund, the smart contract may implement a payable smart contract function. The smart contract may recognize the stage of transaction, because the system 100 may explicitly call at least one designed function to record that state by calling it after a certain input on the screen is transmitted. In some embodiments, depending on the smart contract design, the smart contract holding the fund can be the same smart contract as the one used on logged transaction status. In another embodiment, it may be designed two (or more) pieces of application code, that relates one to another, by storing reference address of one smart contract in the other one.

Fig. 2 is a flowchart of an embodiment of the present invention showing how the system provides a reward to the home seeker.

First, the controller 120 of the system 100 may provide at least one property item to the user, for example the home seeker (S10). The at least one property item may be shown in the form of a property list. It may be appreciated that the at least one property item to be shown may be sorted according to the home seeker's profile, preference and/or behaviour.

The home seeker may select a property item among the property items. Once the home seeker selects an icon relating to transaction of the property item on his/her communication device 200, the controller 120 receives the selection input from the home seeker's communication device 200 through the communication module 110 (S20). Thereafter the controller 120 may assist in the home seeker and the agent associated with the property item to contact each other for the property transaction (S30). Therefore, the home seeker may make a contract with the home owner of the property item with assistance of the agent.

The controller 120 may bill the agent to pay the referral fee. Also, the controller 120 may calculate a reward to be provided to the home seeker (S40). Once the contract of the property transaction is completed, for example once the home seeker pays the deposit and/or stamp duty, the controller 120 provides the reward to the home seeker (S50). It may be appreciated that the reward may be a part of the referral fee. The amount of the

reward or the reward rate may be determined based on the agreement which has been made between the system 100 and the home seeker.

Although not shown, it is to be appreciated that the reward amount and/or reward rate may vary according to the type of reward. For example, if the type of reward is cash back the reward rate may be 1.25%, and if the type of reward is virtual point available to the system 100 for future property transaction, the reward rate may be higher, e.g. 2.00%. The home seeker may select his/her preferred type of reward, and his/her preferred type may be stored in the database 130 as a user information.

Figs. 3 to 5 illustrate various embodiments of the present invention showing how the system provides a reward to the home seeker. It is to be appreciated that a plurality of agents may be involved in a single property transaction. For example, the first agent may represent the home owner, e.g. property developer. The second agent may represent the home seeker. The system 100 may refer the home seeker to the agent(s).

Referring to Fig. 3, after the contract of the property transaction is made, the home owner may pay the agent fee to the first agent (S210). For example, the amount of the agent fee may be 3.00% of the amount of the property transaction (for example price of purchase).

Thereafter, the first agent may get a part of the agent fee and pay the other part of the agent fee to the second agent (S220). For example, the amount that the first agent gets may be 0.20% of the price of purchase. Further, the first agent may pay 2.80% of the price of purchase to the second agent.

The second agent may get a part of the received agent fee and pay the referral fee to the system 100 (S230). For example, the amount that the second agent gets may be 0.55% of the price of purchase. Further, the second agent may pay 2.25% of the price of purchase to the system 100.

In some embodiments, the system may get the referral fee and provide a reward to the home seeker. In another embodiment, the system may get a part of the referral fee and provide the other part of the referral fee as the reward to the home seeker (S240). For

example, the amount that the system 100 gets may be 1.00% of the price of purchase. Therefore, the home seeker may receive 1.25% of the price of purchase as the reward.

Referring to Fig. 4, after the contract of the property transaction is made, the home owner may pay the agent fee, for example 3.00% of the price of purchase, to the first agent (S310). The first agent may get a part of the agent fee, for example 0.20% of the price of purchase, and pay the other part of the agent fee, for example 2.80% of the price of purchase, to the system 100 (S320).

Then, the system 100 may get a part of the received fee as a referral fee, for example 1.00% of the price of purchase. Also, the system 100 may distribute another part of the received fee as an agent fee for the second agent to the second agent (S330). For example, the system 100 may provide 0.55% of the price of purchase to the second agent. The system 100 may further distribute another part of the received fee as a reward for the home seeker to the home seeker (S340). For example, the system 100 may provide 1.25% of the price of purchase to the home seeker.

Referring to Fig. 5, after the contract of the property transaction is made, the home owner may pay the agent fee, for example 3.00% of the price of purchase, to the system 100 (S410). Then, the system 100 may get a part of the received fee as a referral fee, for example 1.00% of the price of purchase. Also, the system 100 may distribute another part of the received fee as an agent fee for the first agent, for example 0.20% of the price of purchase, to the first agent (S420). Further, the system 100 may distribute another part of the received fee as an agent fee for the second agent, for example 0.55% of the price of purchase, to the second agent (S430). The system 100 may further distribute another part of the received fee as a reward for the home seeker to the home seeker (S440). For example, the system 100 may provide 1.25% of the amount of the property transaction to the home seeker.

It may be appreciated by the person skilled in the art that variations and combinations of features described above, not being alternatives or substitutes, may be combined to form yet further embodiments falling within the intended scope of the invention.

CLAIMS

1. A system for facilitating a property transaction comprising:

a communication module operable to communicate with at least one home owner, at least one home seeker or at least one agent; and

5 a controller operable to provide at least one property item via the communication module, receive a home seeker's selection input on a property item among the at least one property item via the communication module, and assist the home seeker and an agent associated with the property item to contact each other for the property transaction,

10 wherein the controller is further operable to calculate a reward to be provided to the home seeker, and provide the reward to the home seeker once a contract of the property transaction is completed, and

wherein the reward is a part of a fee received from the agent.

15 2. The system according to claim 1, wherein the reward is calculated based on a reward rate which has been agreed between the system and the home seeker.

3. The system according to claim 2, wherein the reward rate is determined based on at least one of the following information: an amount of the property transaction, an attribute of the home seeker and a transaction history of the home seeker.
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4. The system according to claim 3, wherein the attribute of the home seeker includes at least one of the following information: age, gender, marital status, nationality, residence, occupation and salary.

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5. The system according to claim 1, wherein the controller is further operable to calculate the fee, and notify the agent to pay the fee once the property transaction is completed.

5 6. The system according to claim 5, wherein the fee is calculated based on a fee rate which has been agreed between the system and the agent.

7. The system according to claim 6, wherein the fee rate is determined based on at least one of the following information: past achievements of the agent and an amount of the property transaction.

8. The system according to claim 1, wherein the controller is further operable to calculate an agent fee that a home owner of the property item pays to the agent, and notify the home owner to pay the agent fee once the property transaction is completed; and

wherein the fee is a part of the agent fee.

9. The system according to claim 8, wherein the agent fee is calculated based on an agent fee rate which has been agreed between the system and the home owner.

10. The system according to claim 9, wherein the agent fee rate is determined based on at least one of the following information: past achievements of the agent, a transaction history of the home owner, and an amount of the property transaction.

11. The system according to claim 1, wherein the controller provides the reward to the home seeker once the home seeker pays a deposit and/or a stamp duty for the property transaction.
- 5 12. The system according to claim 1, wherein the system further comprises a database storing at least one of the following information: information of the at least one property item, transaction information, and user information in relation of the at least one home owner, at least one home seeker and at least one agent.
- 10 13. The system according to claim 12, wherein the controller utilises a blockchain platform, and records the transaction information using the blockchain platform.
14. The system according to claim 13, wherein the controller updates the transaction information at each transaction stage using the blockchain platform.
- 15 15. The system according to claim 14, wherein the received fee is converted to cryptocurrency and the reward in the form of cryptocurrency is distributed to a wallet of the home seeker on the blockchain platform.
- 20 16. The system according to claim 1, wherein the reward includes at least one of monetary value, non-monetary value and a combination thereof; and the monetary value includes at least one of cash back, reward point and reward coupon.
- 25 17. The system according to claim 16, wherein the controller allows the home seeker to use the reward for his/her further property transaction.

18. The system according to claim 17, wherein the controller allows another home seeker who is designated by the home seeker to use the reward assigned to the home seeker.

5 19. The system according to claim 1, wherein the home owner includes at least one of property developer, property seller and property landlord.

20. The system according to claim 1, wherein the home seeker includes at least one of property buyer and property tenant.

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21. A method for facilitating a property transaction in a system comprising:

communicating, by a communication module, with at least one home owner, at least one home seeker or at least one agent;

15 providing, by a controller, at least one property item via the communication module;

receiving, by the controller, a home seeker's selection input on a property item among the at least one property item via the communication module;

assisting, by the controller, the home seeker and an agent associated with the property item to contact each other for the property transaction;

20 calculating, by the controller, a reward to be provided to the home seeker; and

providing, by the controller, the reward to the home seeker once a contract of the property transaction is completed,

wherein the reward is a part of a fee received from the agent.

22. The method according to claim 21, wherein the reward is calculated based on a reward rate which has been agreed between the system and the home seeker.

23. The method according to claim 22, wherein the reward rate is determined based on at least one of the following information: an amount of the property transaction, an attribute of the home seeker and a transaction history of the home seeker.

24. The method according to claim 23, wherein the attribute of the home seeker includes at least one of the following information: age, gender, marital status, nationality, residence, occupation and salary.

25. The method according to claim 21, wherein the controller is further operable to calculate the fee, and notify the agent to pay the fee once the property transaction is completed.

26. The method according to claim 25, wherein the fee is calculated based on a fee rate which has been agreed between the system and the agent.

27. The method according to claim 26, wherein the fee rate is determined based on at least one of the following information: past achievements of the agent and an amount of the property transaction.

28. The method according to claim 21, wherein the controller is further operable to calculate an agent fee that a home owner of the property item pays to the agent, and notify the home owner to pay the agent fee once the property transaction is completed; and

wherein the fee is a part of the agent fee.

29. The method according to claim 28, wherein the agent fee is calculated based on an agent fee rate which has been agreed between the system and the home owner.

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30. The method according to claim 29, wherein the agent fee rate is determined based on at least one of the following information: past achievements of the agent, a transaction history of the home owner, and an amount of the property transaction.

10 31. The method according to claim 21, wherein the controller provides the reward to the home seeker once the home seeker pays a deposit and/or a stamp duty for the property transaction.

15 32. The method according to claim 21, wherein the method further comprises a step of: storing, on a database, at least one of the following information: information of the at least one property item, transaction information, and user information in relation of the at least one home owner, at least one home seeker and at least one agent.

20 33. The method according to claim 32, wherein the controller utilises a blockchain platform, and records the transaction information using the blockchain platform.

34. The method according to claim 33, wherein the controller updates the transaction information at each transaction stage using the blockchain platform.

35. The method according to claim 34, wherein the received fee is converted to cryptocurrency and the reward in the form of cryptocurrency is distributed to a wallet of the home seeker on the blockchain platform.

5 36. The method according to claim 21, wherein the reward includes at least one of monetary value, non-monetary value and a combination thereof; and the monetary value includes at least one of cash back, reward point and reward coupon.

37. The method according to claim 36, wherein the controller allows the home seeker
10 to use the reward for his/her further property transaction.

38. The method according to claim 37, wherein the controller allows another home seeker who is designated by the home seeker to use the reward assigned to the home seeker.

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39. The method according to claim 21, wherein the home owner includes at least one of property developer, property seller and property landlord.

40. The method according to claim 21, wherein the home seeker includes at least
20 one of property buyer and property tenant.