

First Polish blockchain contract for commercial real estate

Polish start-up ShareSpace (www.sharespace.pl) has created in August 2018 the first office rent transaction in Poland based on blockchain technology.

ShareSpace is the marketplace that allows to find, compare and rent coworking or shared office spaces online, due to the analytical tools and standardization of all offers. The advantage of using blockchain in the lease process is not only transaction security. The whole operation is automated, so the office administrator saves time and money on long-term negotiations. In turn, the tenant is able to find the right space and make a rent contract within a dozen of minutes.

“Most lease agreements on the real estate market are concluded in a traditional paper form. Until now, the parties have exchanged scans of signed documents, not seeing each other and with no possibility of checking the identity. However, we strongly believe in this electronic documentary form, secured by the blockchain technology, because it allows full verification of both sides of the transaction “, says Robert Chmielewski, ShareSpace co-founder.



Ex. 1 Match the words in the list with their English equivalents from the text:

1. umowa	• advantage
2. komercyjny	• co-founder
3. rynek	• commercial
4. oferta	• contract
5. korzyść	• identity
6. najemca	• marketplace
7. tożsamość	• offer
8. współzałożyciel	• tenant

Ex. 2 What collocations can you make with the words in these two boxes?

analytical / blockchain / lease / long-term / office / real / signed / transaction

agreement / document / estate / negotiations / rent / security / technology / tools

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____

Ex. 3 Translate these sentences using words from the exercises above:

1. Zapewniamy (*ensure*) bezpieczeństwo transakcji dzięki technologii blockchain.
2. Nie lubię długotrwałych negocjacji z najemcami.
3. Aby zawrzeć (*to conclude*) umowę najmu potrzebujemy wszystkie podpisane dokumenty.

I know English idioms:

Today, let's focus on the key word of the reading text: "blockchain":

- *blockchain = a system to make a digital record of all the occasions when a cryptocurrency (a digital currency, such as bitcoin) is bought or sold, and that is constantly growing as more blocks are added*
- *Blockchain technology has the potential to transform business operating models.*

Phrasals, phrasals...

Our reading text tells us about a new "start-up" on the Polish market. Here's what the phrasal verb "to start-up" means:

- *to start (sth) up = to create something and make it start to operate*
- *She's talking about starting up a totally new business.*

Grammar corner...

This lesson's reading text contains such as sentence: In turn, the tenant is able to find the right space and make a rent contract within a dozen of minutes. It uses the preposition "within", which can here translate as "w cięgu". There are, however, other meanings:

- *In 1992 cross-border controls within the EU were abandoned.*
- *We recommend that this wine should be consumed within six months.*
- *He is very highly regarded within his profession.*
- *I was acting within the law.*
- *We managed to complete our last project within budget.*

GLOSSARY	
blockchain (technology)	technologia blockchain
contract / agreement	umowa
commercial	komercyjny
real estate	nieruchomość
start-up	start-up (nowa firma oparta na nowych technologiach)
office rent	wynajem biura
marketplace	rynek
to allow	pozwolić
to find	odnaleźć
to compare	porównać
coworking/shared office space	współdzielona przestrzeń biurowa
due to	z powodu
analytical tool	narzędzie analityczne
offer	oferta
advantage	korzyść
using	używanie
lease process	proces najmu
transaction security	bezpieczeństwo transakcji
whole	cały
automated	zautomatyzowany
to save time and money	oszczędzać czas i pieniądze
long-term negotiations	długotrwałe negocjacje
in turn	z kolei
tenant	najemca
to be able to	być w stanie
within a dozen of minutes	w ciągu kilkunastu minut
most	większość
to be concluded	być zawartym
until now	dotychczas
party	strona umowy
to exchange	wymienić (się)
scans of signed documents	skany podpisanych dokumentów
possibility	możliwość
to check identity	sprawdzić tożsamość
electronic documentary form	elektroniczna forma dokumentowania
secured	zabezpieczony
full verification	pełna weryfikacja
sides of the transaction	strony transakcji
co-founder	współzałożyciel

ANSWER KEY

Ex.1

1. contract
2. commercial
3. marketplace
4. offer
5. advantage
6. tenant
7. identity
8. co-founder

Ex.2

1. analytical tools
2. blockchain technology
3. lease agreement
4. long-term negotiations
5. office rent
6. real estate
7. signed document
8. transaction security

Ex.3

1. We ensure transaction security thanks to blockchain technology.
2. I don't like long-term negotiations with tenants.
3. To conclude a lease agreement we need all signed documents.