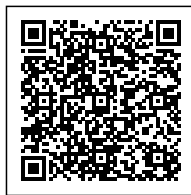


# LAWYERS UNDER PRESSURE TO STAY AT THE ‘CUTTING EDGE’ OF DEVELOPMENTS IN REAL ESTATE TECHNOLOGY

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Sector has been boosted by boom in SOCIMIs and increased residential development activity – however, Spanish real estate industry lagging behind when it comes to digitalisation.

The increased use of real estate-related technology in Spain means that law firms operating in the sector are under constant pressure to remain up-to-date with the latest developments, says Silvia López, partner at Fieldfisher Jausas in Madrid.

“Real estate lawyers need to adapt to the new challenges coming from the technology sector,” López explains. She adds that these challenges include developments in areas related to digitalisation, big data, prop-tech, and blockchain.”

Spain is embracing some innovations in this field, as illustrated by projects like Merlin Properties' ambitious prop-tech accelerator. However, on the flipside, there are suggestions that the Spanish real estate sector is still lagging behind when it comes to digitalisation. Consequently, as a law firm navigating this "disruptive" sector, López says it is essential to be at the cutting edge of new trends. In addition to new technological developments, the sector has also been boosted by a boom in SOCIMIs (Spanish real estate investment trusts) and increased residential development activity. Meanwhile, a significant trend for financial players to reduce their balance sheets by selling off portfolios of real estate-owned assets (REOs) and non-performing loans (NPLs) has also generated substantial work.

### **New players**

As more and more new investors enter the Spanish market, there is greater pressure on law firms' real estate teams to distinguish themselves from their competitors. In addition to pressure from clients to reduce fees, it is also necessary to differentiate your practice through the specialist skills you offer, López says.

She adds that it is vital that law firms operating in the real estate market understand their clients' business, have "in-depth industry knowledge and offer innovative solutions". Firms with these characteristics can be pretty confident of growing their real estate client base in the coming year, López says.