

## **EULIS – Removing Barriers to Cross-Border Lending in Europe**

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### **ABSTRACT**

The aim of the European Land Information Service (EULIS) is to provide easy worldwide access to European land and property information, to underpin a single European property market. Although it is ultimately the citizens of Europe who have the most to gain from EULIS, its target users are the professional intermediaries through which citizens act, such as lawyers, conveyancers and notaries, and service providers such as lenders and real estate agents. By making it easier for professionals to do business in other jurisdictions, EULIS aims to promote the economy of the European Community by:

- breaking down barriers to cross-border lending;
- enabling more competition in the secured credit and real property markets, bringing more choice for borrowers; providing links with non-EU countries; and
- encouraging the spread of best practice.

The EULIS vision is that all of the on-line land and property registration authorities of Europe will one day be linked together through a single portal, enabling customers of any connected service to have ready access to information about individual properties throughout Europe. Customers will also have access to the necessary "Reference Information" about the land and property registration services and the legal environment in each country. This is seen as key factor, because access to registered property information is useless if it cannot be understood.

EULIS began with a demonstrator project, partly funded by the European Commission, which was successfully completed in June 2004 by a consortium of land registration authorities from eight different European countries. Having demonstrated the feasibility of their idea, the consortium then embarked on a programme of work to develop and launch EULIS as an operational service. Developments are on track and live running is expected to start during 2006.