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When Bitcoin emerged as an alternative to the current pyramid-shape payment network, it amazed everybody by promising a new decentralized payment network. However, the Blockchain technology was still in its infancy and accordingly in a development phase.

As such blockchain technology was relatively unknown to the wider public.

Following the launch of Ethereum, the public's understanding of blockchain grew, and with this the different applications of the blockchain can be applied to. The remarkable feature of the blockchain technology is that it can be applied, to name a few, to property ownership, digital identity, supply chain, insurance or clinical trials. Thanks to this new understanding of the blockchain technology and in particular Smart Contracts I am of the view that this technology will eventually be able to create a digital legal system.

This new paradigm is going to create new needs that require new solutions.

At The Genesis Corporation, we strongly believe that this future is very close and thus, we want to position ourselves in the front line by delivering a solution that will ease the switch from the old to the new paradigm.

This white paper outlines how we believe we will achieve this.

Introduction

This white paper outlines current and future projects the Genesis Group will be undertaking with the help of our subsidiaries and affiliates.

Everyone – from the government, to housing charities, to house builders – has bought into the conventional wisdom that the dysfunction that racks our housing market is a matter of demand and supply. We're not building enough houses, so house prices have been sent rocketing, taking home-ownership out of reach for growing numbers of young people. But in reality, our housing problems are not a simple feature of supply and demand. Rather, our housing market has a bitcoin problem. What has bitcoin mania got in common with house prices, especially in the capital? For starters, both are speculative bubbles. Vast sums of money have been poured into finite supplies of bitcoins and London property. Both have consequently exploded in value, albeit over different time periods. And so both have become financial assets that deliver capital gains far in excess of people's ability to earn income from work, or from investment in the real economy. And as with bitcoin, so with London property: speculators are convinced that prices will continue to rise for ever. It's speculation in the property market that is fuelling stratospheric house price rises, not shortage of supply. When the "fuel" of private capital, mortgage credit and cash from the bank of mum and dad is supplemented by government subsidies and tax breaks, house prices rise. Moreover, wealthy global and non-resident buyers have funnelled more than £100bn into London property over recent years, making the problem even worse. So, rather counter intuitively, building more houses is not the right prescription. House prices won't fall until the tide of cash flowing into the market abates, for example by tightening mortgage credit, or shrinking the pool of buy-to-let investors. That may already be starting to happen as real incomes continue to fall, the Bank of England toughens up buy-to-let mortgages, and stamp duty rises are phased in for second properties. Despite this, the government pretends the real cause of unaffordable housing is a shortage of new builds. It uses this argument to provide cover for further taxpayer-funded subsidies and tax breaks that benefit its property-owning core voters, its close allies in the construction industry and property market, and its supporters in the City of London. But the evidence is clear: increases in housing supply, and a contraction of demand thanks to a fall in the number of households, have not dampened prices. At last count, in 2014, there were 28 million dwellings in the UK, but only a predicted 27.7 million households in 2016. As the director of consulting at Oxford Economics, Ian Mulheirn, highlights, London's number of dwellings grew faster than the number of households between 2001 and 2015. Similarly, in Ireland more than 90,000 homes were built in a country of just 4 million people in 2016, and yet prices continued rising – by a whopping 11% that year. To make things worse, land has a financial advantage that bitcoin lacks. It is a physical, low-risk asset, against which both homeowners and financiers can borrow, quickly creating new money. For many homeowners, homes virtually became cash machines in the 1980s and 90s. Today many buy-to-let owners borrow against the monthly income they get from renting out property.

So the key to making housing more affordable in this country is not to build more, but to stop the flow of cash flooding into expensive areas. Build more without doing this, and prices won't fall: the market will simply absorb more cash.

With the U.K. leaving the EU technological innovation will help boost the economy and provide highly skilled jobs and infrastructure for the next 30 years.

HOUSING AND THE BLOCKCHAIN

The emerging technology, blockchain, could transform the way we buy and sell real estate by doing away with the hidden costs and inefficiencies of our housing markets.

Blockchain is an online ledger that records transactions. It's capable of recording the movement of any kind of asset from one owner to the next.

It's public and isn't owned by any one corporation, there are no charges to record transactions. Its openness ensures the integrity of transactions and ownership, as everyone involved has a stake in keeping it honest.

This means there are fewer intermediaries; less middle-men who increase the costs and time to complete a transaction.

There are risks associated with the system as it's only as strong as the code that supports it, which has come under attack in the past. Despite this, examples from overseas show it is possible to apply this technology successfully to our housing market.

Problems in how the property market is run for buyers able to find the right property, secure a mortgage and save a deposit, they must also pay for a range of so-called "hidden costs". These are additional payments associated with the transaction over the cost of the home itself. Many legal and title-related costs would become near-obsolete in a blockchain system.

The combined costs of title registration, title insurance and legal fees associated with register the property transfer approach $1,000 on the average Australian house. Costs continue to rise as the prudent buyer undertakes further due diligence, through building inspection documentation, previous sales records and so forth.

On top of the financial cost, it then typically takes over a month to settle a real estate transaction in Australia. The blockchain system can speed things up, as currently tedious checks undertaken by hand, move to an automated system overseen and approved by the relevant stakeholders.

There is also the risk that land titles offices with a single database simply get things wrong too. In 2016 it was reported that 300 incorrect certificates had been issued in NSW, with 140 of those being recent property buyers affected by government plans for major motorways in Sydney's west.

There are now concerns that the system's quality could be compromised in several states, including NSW and South Australia, as land titles offices become privatised.

If blockchain were applied to the property market in Australia, every property would be encoded with a unique identifier. Property IDs already exist in most land registry systems, so these would need to be migrated to a blockchain.

Next, the blockchain ecosystem then needs to have defined who the people behind the transaction are, those stakeholders that include the owner, lender, and government.

Transactions of property are conducted via "smart contracts" – digital rules in the blockchain that process the agreement and any specified conditions. Buying and selling could still take place via agents, or the smart contract can be advanced to incorporate the sale rules and make this decision automatically. The blockchain for each property grows as transactions are added to the ledger.

A housing market without agents, conveyances and a land-titles office may seem decades away, but a handful of countries have already piloted blockchain land registration system.

In Australia current land titles system is among the world's best, but it is not infallible. A range of hidden taxes and transaction costs increase market inefficiencies.

And while the electronic system Property Exchange Australia or PEXA, has brought us to the point of a near paperless property market, it's still an intermediary between the parties and the record of the transfer in the Torrens system - our current land title system.

The added advantage of a blockchain system is in eliminating risks, in particular the risk of records being accessed fraudulently and altered or deleted because it is a permanent and immutable record. This means that a huge amount of computing power would be required, probably along with some collusion, and the alteration is easily detected across the ledger. That's not to say the blockchain system is perfect.

Sweden became the first western country to explore the use of blockchain for real estate in July last year. At the time, the Swedish Land Registry partnered with blockchain startup Chroma Way to test how parties to a real estate transaction – the buyer, seller, lender, government – could track the deal's progress on a blockchain.

Other countries at the forefront of blockchain for real estate include The Republic of Georgia, Honduras, and Brazil which announced a pilot program earlier this month. While this might seem like a disparate list, it's in these countries where the long-term potential of a blockchain for real estate are most significant.

Systemic corruption and insecure database management in these countries, and many other emerging economies, is seen as a major constraint on growth and prosperity. Why would you invest in a house, or any other asset, if there is a distinct possibility that the record of your ownership could simply disappear?

With ever increasing demands for improvements to transaction efficiency and local real estate industry giants like CoreLogic appointing research teams dedicated to new technology applications, it might not be long before we see a real estate blockchain system in the UK.

CONCEPT

What is HomeChain?

HomeChain will be financial marketplace that facilitates the sale and purchase of real estate on a global scale. These purchases and sales will not be based on current market values but to a value of up to 50% discount which will enable our younger generation in all parts of the world the opportunity to own their own home.

In order to accomplish this goal our first step is building a universal wallet that will be capable of storing the most popular crypto-currencies and any ERC-20 token.

Our wallet will be capable of storing any number of different crypto-currencies.

We will then begin building our marketplace and user interface.

They will the use our user interface and the token Genesis (GEN) to interact with the HomeChain.

The UI will allow users to invest into upcoming projects, land purchases and community builds. A voting system will allow communities and investors to implement technologies into the construction, running and maintenance of homes and being rewarded for successful implementation of those services.

By making our home community profiles public potential buyers can find communities with similar interests or backgrounds further solidifying your community as a whole.

The HomeChain's main service, the selling of homes to first time buyers has the risk of being monopolised by wealthy investors therefore potential buyers of a home will need to go through a set of questions and verification processes designed to prevent any hoarders or big companies buying any of our homes. These verifications will be designed to give a fair opportunity to all people unable to purchase a first time home due to its high value.

Decentralized Autonomous Organization (DAO)

HomeChain's marketplace will be built as a decentralized autonomous organization, also known as DAO.

According to David Johnston on "The General Theory of Decentralized Applications, Dapps", a Decentralized Application (dApp) must meet some criteria in order to be considered as such:

- The application must be developed open-source, it has to operate autonomously and the majority of tokens cannot be controlled by a single entity. It should be noted that, proposed improvements and market feedback may be adapted in the protocol.
- In order to access the application and to reward any contribution of value from miners or contributors, a cryptographic token is necessary.
- Tokens must be generated as proof of the value generated to the application.
- A decentralized Blockchain must be used to store data and records of operation in order to avoid any central point of failure.

However, our application has two features that makes it different from a dApp and thus must be established as a DAO; HomeChain's marketplace has both internal capital and will also take decisions on its own. Both concepts will be further explained and expanded on within the section on Token Economics.

The HomeChain DAO will provide services such as;

- Purchasing and selling of real estate to first time buyers
- Crowd funding platform
- Reward system
- Potential buyers can invest into land purchases, if buyers intend to purchase a home on that land they will receive a further discount or similar bonus service
- Buyers can have instant online updates of construction progress as well as being able to amend/add and delete various components related to their build for example but not limited to, finishes, materials, colours, furnishings
- Voting on greener technologies, areas to construct or purchases of land will be based on a reward system of the implementation of winner votes.
- Homes built and sold by us will be applied to our digital ledger reducing fees and transfers of titles
- Enabling families in a specific community to communicate between each other and vote on changes to improve their area such as a ''grow your own'' community section, home maintenance, technological upgrades, greener products.

Payment Technology

HomeChain will utilise the ripple payment system due to it being recognised by major institutions and being implemented into their operations thus enabling customers all over the world to use our token without any extra charges or time constraints.

Overview of Ripple (XRP)

RippleNet delivers a single, frictionless experience for global payments. Rather than a constellation of disparate technologies, unstandardized communications and centralized networks, RippleNet is a decentralized, global network of banks that send and receive payments via Ripple's distributed financial technology – providing real-time messaging and settlement of transactions.

RippleNet is based on an agreement between Ripple and network participants – all of which utilize the same technology and adhere to a consistent set of payment rules and standards.

RippleNet banks benefit from the robust connectivity, standardized technology and rich data attachments with each payment. Ripple's distributed financial technology outperforms today's infrastructure by driving down costs, increasing processing speeds and delivering end-to-end visibility into payment fees, timing and delivery.

Pathfinding Future Release

Ultimately, the goal for each transaction over RippleNet is to find the best liquidity route between the originator and the beneficiary. RippleNet's pathfinding functionality is designed to traverse a payment through any number of participants utilizing any of the above-mentioned liquidity arrangements.

RippleNet's ability to closely integrate information flow (through bidirectional communication) with the settlement of funds allows banks to leverage maximum flexibility in terms of their liquidity provisioning to best suit their business needs. Depending on the corridor (volume flows, cost of FX) and the use case (low-value or high-value payments), banks can choose between a number of liquidity arrangements to optimize for costs, risks and capital efficiency.

Security

Payment Data Separation

Implementing a payments system on xCurrent provides a layer of separation and security between payment data and settlement data for financial transactions that are executed over ILP. Validator only sees the cryptographic cases that it uses to mathematically verify that the each institution has fulfilled the conditions required to execute the payment and does not require payment data. This limits the number of times data needs to be transmitted between the two banks. The actual payment data is encrypted and shared only between the two institutions making payments to each other when necessary.

The following types of payment data are stored and maintained in internal databases that are only accessible by each bank:

- Identifiers for originators and beneficiaries
- Required PII/CIP information for originators and beneficiaries
- Additional payment information such as invoice numbers
- Additional metadata

Secure Communication

Banks' internal systems communicate with xCurrent over secure HTTPS connections and use OAuth 2.0 for authentication. ILP components of xCurrent use HTTPS for secure communication with each other and Messenger, using CA certificates for authentication.

HTTPS is also used for:

- Pre-transaction communication between Messenger instances at corresponding partner institutions
- Communication between Messenger, Validator, ILP Ledger and FX Ticker

TOKEN SALE

House Chain will have its own Decentralized Application (dApp) where it will be able to offer its services such as;

- Housing projects to fund
- Houses for sale
- Custom built homes
- Have a vote on housing designs and eco-friendly techniques in areas
- Vote on projects that can be added to the chain

GEN is an ERC20 token based on the Ethereum blockchain. It's the utility token that will be used as the only accepted crypto-currency within the marketplace for transactions and voting.

The ICO token allocation represents 40% of the total supply and will be available for a minimum of 0.5 ETH for 1500 GEN tokens. The ICO funding cap is set at 105000 ETH and users can participate with ETH.

Total token cap is 800,000,000

Token Reserve Split (60%):

- 15% Community,
- 15% Current investors,
- 15% Sustainability reserve,
- 15% Founders, team & future employee motivation packages

The HomeChain ICO features a bonus and bounty campaign.

Bonus Structure will be based on minimum amounts at specific dates of the ICO. These will dates will be released in due course.

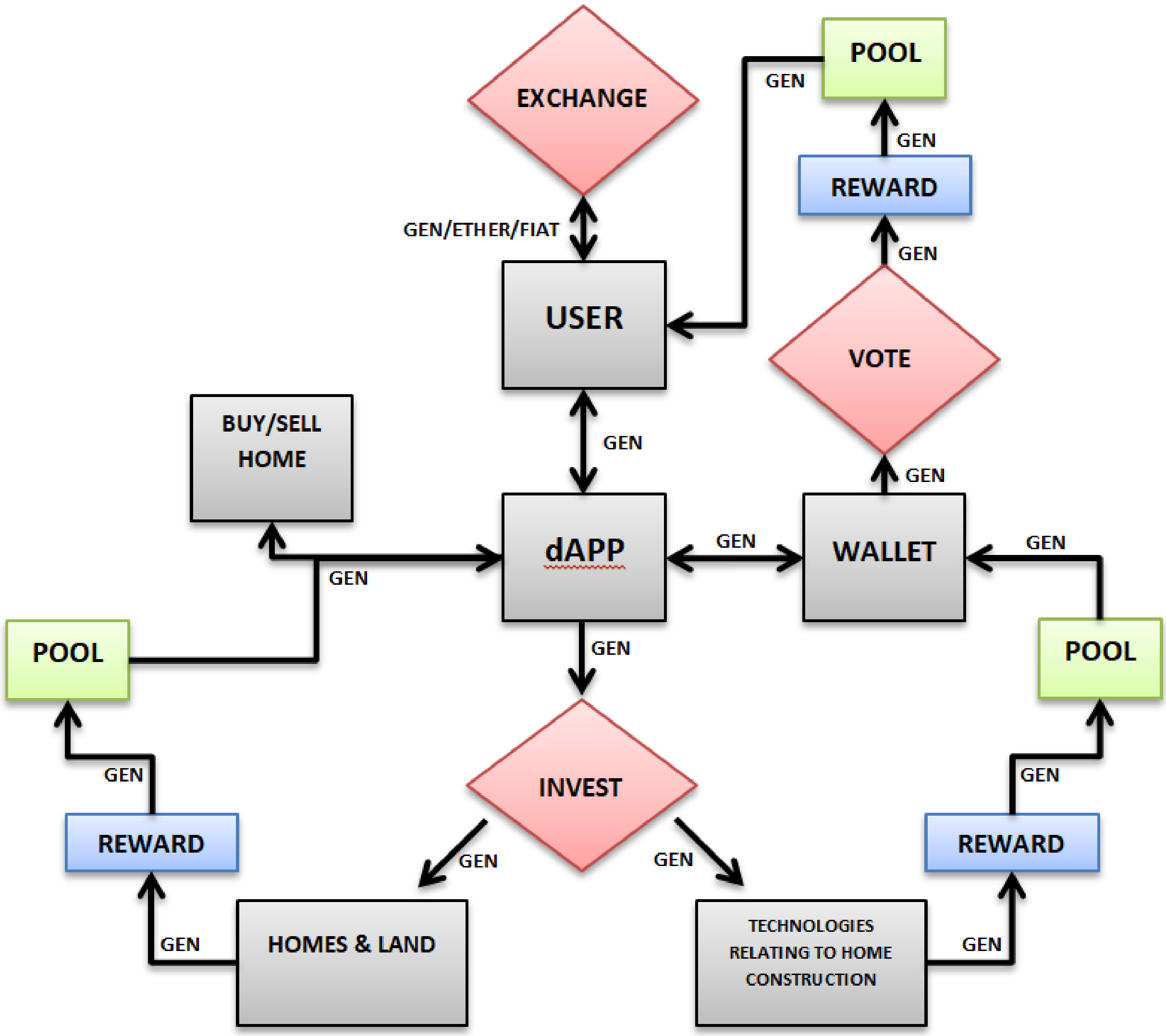
Min. investment 15 ETH + 30% BONUS

Min. investment 5 ETH + 20% BONUS

Min. investment 2 ETH + 15% BONUS

Min. investment 0.5 ETH + 10% BONUS

Min. investment 0.5 ETH



Workflow overview

User;

1. User exchanges fiat currency for a crypto currency such as Ether or Bitcoin then exchanges it for GEN, HomeChains token
2. User searches for developments on our service dApp
3. User chooses service
4. User pays for service using GEN token
5. User receives service
6. Users rewarded for rating voted services

dApp;

1. dApp posts a service on the marketplace
2. A user decides to buy a service from the dApp
3. dApp receives GEN from the user for the service the dApp provides
4. User rates the dApp
5. dApp decides to improve the services out of feedback received

Genesis Pool;

1. Pool holds GEN
2. Pool receives GEN from user buying a service from dApp
3. Pool receives GEN from selling a service to user
4. Pool receives a rating order from the user
5. Pool allocates a number of GEN to the dApp in accordance of rating and vote
6. dApp receives GEN
7. User decides to store GEN for later voting in wallet and pool receives send order to GEN wallet
8. User decides to sell GEN token and sends a sell order to the pool
9. Pool accepted the sell order
10. Pool sends GEN to exchange

Reward systems will vary depending on investment scenarios and size of investments.

- Investment into land acquisition will pay a minimum rate of 2% profit once properties have been sold relating to the parcel in question
- Investment into home building will pay a minimum rate of 5% profit once the invested property has been sold
- Investment into technological acquisition such as greener products or improved construction methods will be paid in accordance to the proposed savings through implication of those technologies used on housing projects
- Voting rewards will be based on individual projects; voters voting on any projects that are unsuccessful will receive a full refund of tokens used for voting.

All reward specific details will be in the dApp User Interface.

OUR PLAN SUMMARISED

- To simplify the way landlords and renters deal with each other and payments using block chain technology. The open ledger can enable the land lords to easily see any data related to the individuals renting history as a form of credit check
- By adding properties to the blockchain and reducing fees and time
- The funding by investors will enable us to build quality properties and sell them less than market value to the UK's younger generations who meet certain criteria. This will hopefully be adopted by councils and enable us to build properties in every county in the UK with land given or sold to us at a discounted rate. HouseChain will help enable the poor and middle class with less or average wages to get onto the property ladder, priorities will be given to married couples with stable careers in areas where their combined wages are still unable to purchase a suitable family home. Our token would enable people in the UK and overseas to purchase properties built by us.
- By allowing customisation through the building process for buyers
- Below is a list of countries we will initial begin construction of properties with further areas voted on by coin holders;
    - United Kingdom
    - United States of America
    - Canada
    - Europe
    - China
    - Singapore
    - Thailand