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Land-On-Block - Benefits



dApp II – Capstone Project

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Land-On-Block has following benefits with blockchain based Land registry and transfer.

- **Business Overhead reduction**

Government of India has employed thousands of public sector employees to capture, maintain and update the land records which costs millions of Rupees every year and still not able to maintain the trust of land owners. With this solution, automation offered by smart contracts using blockchain would help to streamline processes enabling business transactions to be faster and more efficient. Initial investment would be there while developing the full-fledge application since India has abundant land records to be updated on blockchain for the first time. Once it is done, it has long term benefit by reducing overall cost to a grater extent.

- **Reduction fraud & mistakes**

Due to increasing bribe and corruption, chances of records being missed or updated with incorrect information is very usual. However, with such blockchain based technology can enhance trust between parties in transactions due to the contracts being automatically executed and enforced, ensuring that outcomes are validated by everyone in the blockchain's network. So, it doesn't entertain any middleman to participate or update the data and also helps to avoid human mistakes. Overall, it helps prevent the forgery of documents.

- **Improved traceability**

Smart contracts are self-executing contracts where the terms of the agreement between a buyer and a seller are written into lines of code. These make the process of land registration simpler by automating verified transactions. It creates a digital & decentralized ID for buyer and seller which makes ownership transfer seamless and much quicker than the traditional method. This helps trace back the history of ownership records. Once the registrar confirms the transfer of land title, the smart contracts trigger to update the ownership for a new buyer and the transaction corresponding to that is stored on the blockchain.

- **Easy accessibility**

With increasing usage of mobile applications and internet data in India, it's a great opportunity that citizen can access their land records data at touch of their fingertips. Likewise, transfer of land can also be done on application with user friendly user interface which can be understood by layman. Lower cost of mobile data and cellphone prices, such mobile application becomes very handy and attractive solution for citizens to access their data easily.