

Soul of the home

> Kitchen takes the spotlight with some of the latest trends for 2017

BY ALYSSA J. OON

KITCHENS are an important part of a home, the place where sustenance for its dwellers is prepared. In more recent years, the place where the washing, peeling, cutting, chopping and cooking is done in has been getting a touch of “glamour”. It is no longer just another room in the house, but the soul of the home.

In Malaysian lifestyle, where food and beverage are an essential part of culture, the kitchen is hugely important. However, it has become far more than just the place where meals are prepared.

With houses within city limits declining in size, some homes may need to merge dining and kitchen quarters. While the experts say that dining in a dim, grey kitchen does not help appetites, designers give their take on the latest trends, soon if not already, dominating kitchens across the world. Point to highlight is that these new concepts and designs can be applied to kitchens of any size.

BARE IT ALL

Think warehouses and factories and you will have a rough idea of what the industrial-looking kitchen is all about. With key elements like exposed brick walls and steel beams, it does not sound like the epitome of a fancy kitchen. However, when done right, it gives the kitchen a certain personality.

The exposed brickwork is a classic industrial look. Amid all the metal and concrete, the colour of the bricks brings warmth to the



PIX: BRIO INTERIOR DESIGN



PIX: BRITTANY AMBRIDGE

room. While the thought of stripping bare the walls of your kitchen could sound tiring, the alternative is to turn to brick effect wallpaper to achieve the same look minus the hard labour.

If you prefer the concrete wall as is, then a nice backsplash could give the kitchen a simple lift. Use subway tiles arranged in a brick wall pattern for a clean, polished look.

Turn your utensils, equipment and crockery into a display when not in use by storing them on open stainless steel shelving units.

Balance out the coldness of metals with natural textures, like wood or marble tabletops, even wooden storage boxes, and add little potted plants for a pop of colour. Top it off with lighting in metallic copper colours or exposed light bulbs and see the difference.

SLEEK IS CHIC

In contemporary kitchens, sleek and streamlined cabinetry is seeing a rise in popularity. It was only a matter of time before people realised there was a way

to avoid knocking your knees against handles and getting tugged back when apron strings and clothes get caught at the corners.

Homeowners are looking to handle-less cabinetry for a fuss-free and safer kitchen. Pull recesses and push-open mechanisms have replaced knobs and hand-grips. The look is usually paired with high-gloss finishes in white, black or hues in between for that chic modern flat-out and feel. However, it is expected that handle-less units will be a fixture in other design styles with the introduction of painted colour options that allow homeowners to add texture to the cabinetry.

WORK FOR YOU

Technology is unavoidable and it follows even into the kitchen. To keep up with the demands of a fast-paced lifestyle, young homeowners will take to smart kitchen gadgets that make mornings and nights a little easier.

“There will be more of a focus on appliances such as integrated speakers with Bluetooth functionality, colour-changing lights and even pop-up sockets for phone charging, giving traditional kitchens a subtle, modern twist,” said LochAnna Kitchens category manager Pete Sherry.

Designer Gail Drury sees mobile applications playing a role in the kitchen, most notably in meal preparations, where homeowners can programme their appliances and monitor their meals all via their smartphone devices. “We will be able to turn our appliances on and



PIX: CATLIN MCCARTHY DESIGN

off from the office and adjust temperature settings,” she explained, allowing for smaller kitchen spaces that is still effective.

EASY PEASY UPKEEP

Also increasing in popularity as the number of young homeowners rise are low-maintenance spaces. These young homeowners will make design choices that make cleaning and home upkeep easier.

Drury’s colleague designer Jane Lockhart advises choosing larger-format tiles with less grout lines for floors and backsplashes for easier cleaning. Lockhart also advises, “Multiple-use appliances are more practical and easier to clean because they’re smaller with less surface to clean.”

Engineered materials such as quartz is used for counter-tops for its durability and ease of cleaning. According to Tukasa Creations marketing and social media director Sam Ferris, “Quartz is twice as strong as granite and is non-porous which means less scratches, chipping and no sealing”. Ferris also advises against raised panel styles and glass door fronts on cabinetry and to lose the crown, corbels and decorative legs.

PERSONALITY TOUCHES

Another modern kitchen element that is

noteworthy is that homeowners are ditching “playing it safe” with kitchen decor and adding personal touches to kitchens.

Lockhart notes that jewel tones such as ruby reds, golds, turquoises, emeralds and sapphires are growing in popularity. These tones (and sometimes real stones) will appear more in backsplashes, fabrics and hardware, but can even extend to a wide range of hoods.

“While white is still popular, it is not personalised, so we will see more individualised kitchens through colour and materials,” Lockhart said, adding that decor items such as area rugs and runners will find a place in the kitchen in materials that emphasise geometry and texture.

Kitchen makers have observed this trend as well and have brought into their catalogues cabinetry in bright, colourful hues. *Ideal Home* reported that high-gloss finishes are still popular as they add impact to a strong shade. However, matte finishes are on the rise, as they make dirty marks less visible.

With the pointers above, it is still advised that before starting any renovations to the kitchen, be aware of the various activities that will take place, and in which area of the kitchen. Once that has been ascertained, it is easier to plan kitchen decor that can satisfy your needs, whilst infusing a bit of your personality in its design.



PIX: HOUSE AND HOME



PIX: LOCHANNA KITCHENS



PIX: MEGAN BROOKE HANDMADE

► Email your feedback and queries to: propertyqs@thesundaily.com

Property in a digital era **PART 2**

BY BRIAN CHUNG

> Bitcoin and its application in property purchase

WHILE last week, we introduced the term bitcoin to those oblivious of this new age cryptocurrency and system of payment, this week, we share bitcoin whiz Andreas M. Antonopoulos' insights on how this technology is applied in property. Here is what he had to say:

PERMANENT RECORDS

"One very common application is the registration of assets or ownership of tangible and non-tangible things like the registration of title over land and the ownership of assets like homes.

When you record something on blockchain, it cannot be modified ... it is immutable. Once recorded on the blockchain, the system of trust prevents anyone from reversing or overwriting it. That makes a record on blockchain permanent, an immutable record which is really important in real estate transaction as it allows one to pass the title of a piece of land from person to person independently with no one being able to falsify the record or steal land through paper," Antonopoulos said.

Moreover, he mentioned that this technology can benefit the industry tremendously as it is able

Traditional contracts	Smart contracts
1-3 Days	Minutes
Manual remittance	Automatic remittance
Escrow necessary	Escrow may not be necessary
Expensive	Fraction of the cost
Physical presence (wet signature)	Virtual presence (digital signature)
Lawyers necessary	Lawyers may not be necessary

SOURCE: WWW.PWC.COM



to resolve a huge problem in real estate and property transactions — the falsification of strata titles and property documents.

His view is further enhanced with the emergence of another bitcoin-based system, ethereum. Like bitcoin, ethereum has its own cryptocurrency known as ether. However, ethereum adopts a different technology that is based on the blockchain public ledger system known as Smart Contract.

According to Antonopoulos, a smart contract is an electronic contract with all the contractual obligations of the buyer and seller. The contract is written and coded into an application, which will ensure both parties fulfilling their obligations.

Like blockchain technology that is built on trust and verification, these contracts are encoded in a public ledger in the ethereum community. If anyone tries to forge the contract, the ledger will reject it. As such, this smart contract cannot be rewritten and altered as it is a permanent and immutable contract.

DIRECT TRANSACTIONS

Besides the use of a contract, the technology will make transactions direct, fast and secure.

Antonopoulos also shared about the removal of third parties and its altered role. He said, "Another example relevant to real estate application is the function of escrow. In order to make transactions for real estate today, people have to use a third party agent, an escrow agent. This escrow agent charges a significant amount of money in most countries. During the process, that agent holds custody of the entire fund, which is dangerous. This means that the escrow agent has to be carefully

vetted and have foresight.

Bitcoin can replace all of this by using multi-signature, which allows the seller and buyer to transact escrow programmatically, with the third party acting as mediator only in the case of a dispute.

Buyer and seller will be able to execute a transaction on their own without the need of an escrow agent and without any of the parties having custody of the entire fund. Through bitcoin, you do not need to spend that additional 1% of the sale of the house — the escrow agent is no longer necessary.

It can also change the speed of escrow by doing it in hours instead of a month and changes the security because no one of the three parties can run away with the money. It is faster, cheaper and secure. It can be done in other industries related to real estates like purchasing assets, corporation, mergers and acquisitions.

INTERNATIONAL PROPERTY PURCHASE

With the use of decentralised digital currency, one can assume that purchasing items and properties is a little easier, and it is.

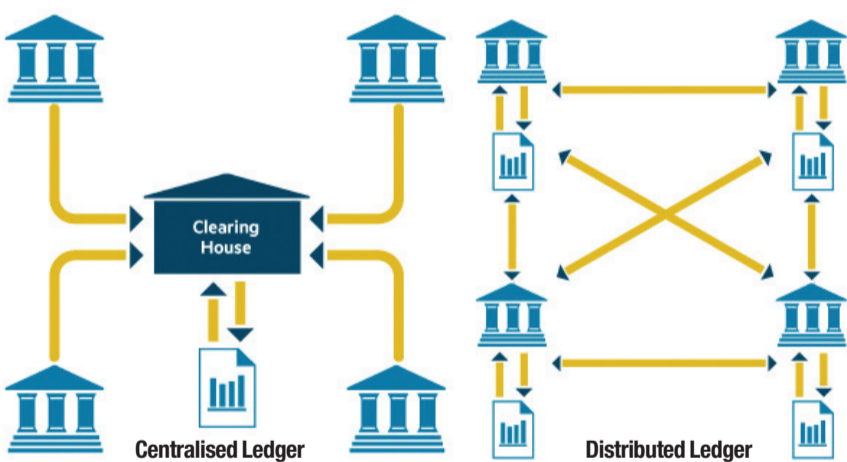
The chance of purchasing international property is further reinforced by the fact that bitcoin is not controlled by anyone, not even political and banking institutions. This attribute of bitcoin makes it easier for people buying property from another country. Although each country has its regulations, the use of bitcoin to purchase property abroad saves time and money as one does not need to change currency.

The Australia Real Estate website has stated that there are properties in the United States and Latin America being sold using bitcoin. *The Wall Street Journal* wrote an article in 2014 regarding a Lake Tahoe property, which was sold for US\$1 million in bitcoin.

Follow our column next week for more interesting information on bitcoin, its challenges and how stable a cryptocurrency it is.

Embedding distributed ledger technology

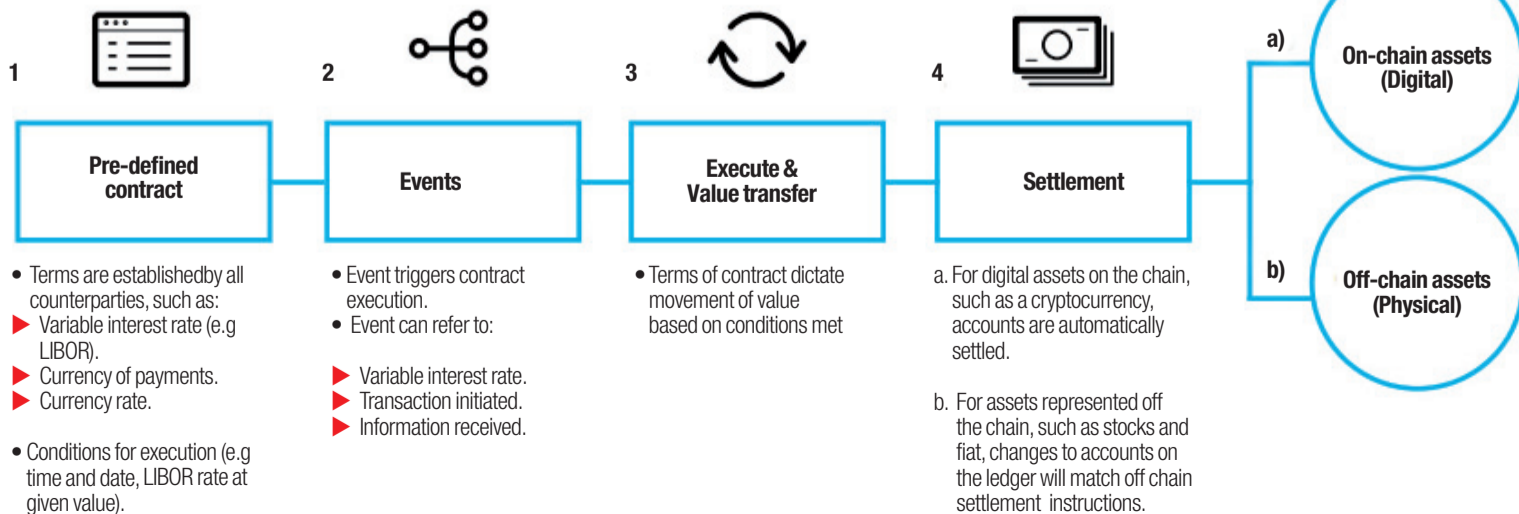
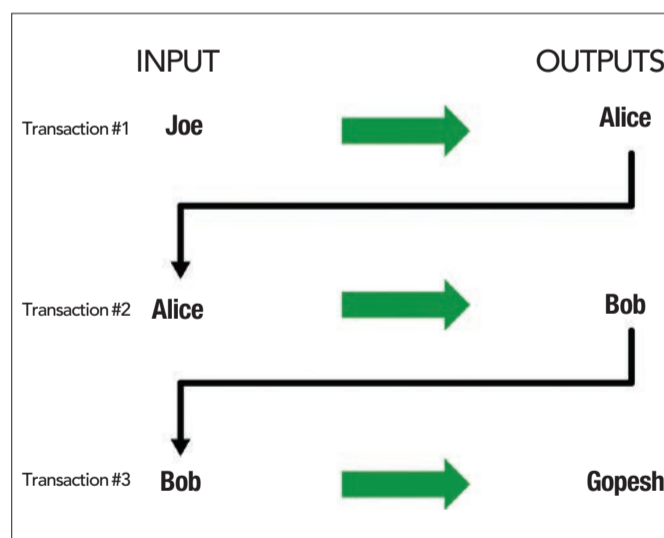
A distributed ledger is a network that records ownership through a shared registry



In contrast to today's network, distributed ledgers eliminate the need for central authorities to certify ownership and clear transactions. They can be open, verifying anonymous actors in the network, or they can be closed and require actors in the network to be already identified. The best known existing use for the distributed ledgers is the cryptocurrency Bitcoin.

FT graphics. Source: Santander InnoVentures, Oliver Wyman & Anthemis Partners

SOURCE: WWW.FINANCIALTIMES.COM



SOURCE: WWW.BLOCKCHAINHUB.NET

► Email your feedback and queries to: propertyqs@thesundaily.com



Property in a digital era

PART 3

> Challenges and efforts in using bitcoin, including the effects of regulating it

BY BRIAN CHUNG

NOT too long ago, bitcoin entrepreneur Andreas Antonopoulos visited our shores and delivered a talk on a subject he is most familiar, renowned and informed about – bitcoin. The industry expert who has written and spoken far and wide on the subject shared about the application of bitcoin in the property industry.

Having attended his talk on how bitcoin can hugely impact players in the finance and property industries (like how Uber impacted the transport industry), we have explored and laid out a number of pointers that could be of interest to sceptics who feel that this growing technology may not be feasible for certain reasons. Below are some issues in question.

UNREGULATED/ NO CENTRALISED CONTROL

Although the bitcoin decentralised system is good for participants within the bitcoin network, that itself is seen as a problem with certain authorities, including the banking institution, mainly because bitcoin is an open system of payment, which is borderless, neutral and censorship resistant (refer article in part 1). With the likes and characteristics, and similar to the internet and Uber, the government is expected to have a hard time regulating it.

Moreover, bitcoin technology does not fit into the mould of anti-money laundering – reason being every participant is identified by codes and digital signatures, making it difficult. The bitcoin community regulates itself based on bitcoin protocol.

ELIMINATES INTERMEDIARIES

With bitcoin's attributes designed to conduct direct transactions, intermediary services from lawyers, brokers and escrow agents (in property matters) could be rendered obsolete when employing bitcoin. This is because land titles and contracts are permanently recorded and immutable, hence, the process for buyers and sellers of property transactions becomes faster, straightforward and transparent.

In all, with no local governing body in "control" it would not be surprising for the legal and brokering industries to be apprehensive in employing bitcoin technology in our country.

LACK OF EDUCATION

Like any new technology, a lot of exposure and education is required before the "new kid on the block" is fully accepted and employed. Bitcoin is still a relatively new technology here in Malaysia and the Southeast Asia, despite the fact it was established in 2009.

Many are still apprehensive in



From left: MIGHT president and CEO Datuk Dr Mohd Yusoff Sulaiman, Antonopoulos and BLOKTEX CFO Ahmad Samsudin

created with.

"The reason you need regulation in escrow and real estate is because the escrow agent can make off with the money. The reason you don't need regulation for escrow in bitcoin is because the escrow in bitcoin is programmatically secure and no one can steal the money. So if you can solve the problem with software, then regulation is unnecessary.

"Before we start discussing about how to regulate bitcoin, we should ask if it is really necessary to regulate it, why and what we are regulating. These technologies offer new ways for people to deliver services to each other without the need for too much government oversight, making governance easier," said Antonopoulos.

While traditionally, there are still many countries and governments which feel there must be some form of regulation in applying bitcoin technology, Antonopoulos shared possible consequences in trying to regulate it.

"The problem is bitcoin can be regulated, but just at the edges where it touches traditional banking systems. However, there is a risk. If the government tries to regulate bitcoin too rigidly according to traditional banking models, it will stifle innovation, and ultimately drive jobs and growth out of the country.

"It may also cause some slowdown in commercial application but it is not going to make bitcoin obsolete, instead more avert to government control. Bitcoin itself cannot be regulated because it is mathematics and you cannot regulate mathematics. It is a branch of applied mathematics. Once it is understood by people, anyone can recreate it. One does not have to call it bitcoin, instead a cryptocurrency creation of their own and release it on the internet. It is difficult to control the proliferation of technology," he said.

Based on Antonopoulos' word, it could simply mean that any government's efforts in regulating bitcoin by employing a centralised control system not only defeats the purpose of bitcoin's decentralised nature, but it will bring down the barrier for hackers to attack the system where all bitcoin is stored in (a centralised area). With regulation, it simply means that the institutions will be the major target hackers will concentrate their efforts on, rather than computers under the bitcoin system, which bitcoin was in the first place, designed for.

Follow our final article on bitcoin next week to find out how secure this modern method of transaction really is.



DID YOU KNOW?
The current exchange rate for bitcoin to ringgit Malaysia is 1 bitcoin = RM5,300

confidence among public members, who are apprehensive in using it without much knowledge on it.

CONSTANT INNOVATIVE NATURE

Like the internet, bitcoin goes through changes and developments constantly. With its nature as such, regulating the bitcoin is a difficult task for political and financial institutions.

"The fundamental issue with regulation versus innovation is that innovation

moves at a speed that is 10 times greater.

Right now, while the regulators are regulating the bitcoin of 2010, the bitcoin has already moved ahead. By the time they get to regulate the current version, there will be another 1,000 more cryptocurrencies," Antonopoulos said.

IS THERE A NEED TO REGULATE BITCOIN?

While currencies across the globe are regulated, many are apprehensive about unregulated modern day cryptocurrencies. Antonopoulos enlightens: "The question that must be asked is 'What level of regulation is necessary, if any? If the problem we are trying to solve is fraud or consumer protection, then these technologies could solve them with the very attributes they were

adopting the technology, especially with the big number of modern day online scams being reported. If people are not educated, they can be vulnerable to various monetary con games and such.

It is best to do research and gain knowledge about this new technology before using it.

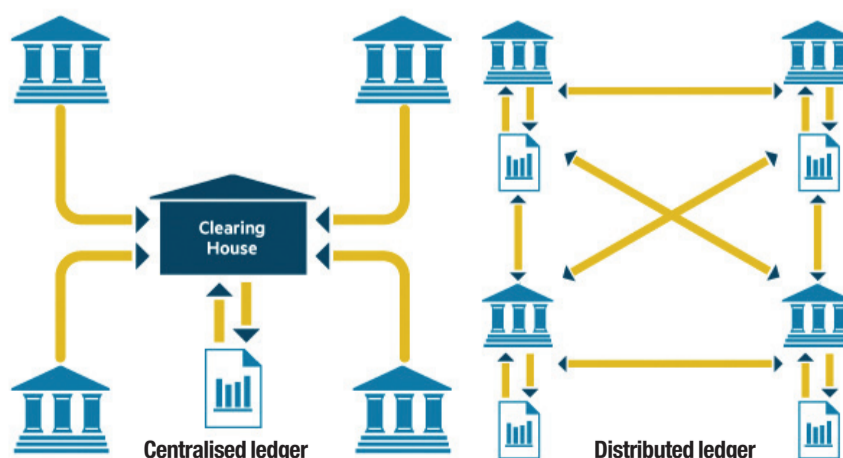
VOLATILE EXCHANGE RATE

Due to the limited application of bitcoin in current business climates, the exchange rate from normal currency to bitcoin is volatile. Hence, the market size for bitcoin is relatively small as it is still a new technology in most countries, more so within Southeast Asia.

The volatility of bitcoin could also be the result of the lack of

Embedding distributed ledger technology.

A distributed ledger is a network that records ownership through a shared registry.



In contrast to today's network, distributed ledgers eliminate the need for central authorities to certify ownership and clear transactions. They can be open, verifying anonymous actors in the network, or they can be closed and require actors in the network to be already identified. The best known existing use for the distributed ledgers is the cryptocurrency Bitcoin.

FT graphics. Source: Santander InnoVentures, Oliver Wyman & Anthemis Partners.

SOURCE: WWW.FINANCIALTIMES.COM

► Email your feedback and queries to: propertyqs@thesundaily.com



Property in a digital age

PART 4

> Security and adoption of bitcoin

BY BRIAN CHUNG

LAST week, we explored points to clear doubts on bitcoin technology. We also shared bitcoin entrepreneur Andreas Antonopoulos' tips and advice, bidding the authorities to think twice before making any decision on regulating bitcoin.

In this last of our four-part series, we share more of Antonopoulos' insights, including how safe it is to use bitcoin.

SAFE AND SECURE TECHNOLOGY

"The bitcoin network has been secure since Jan 3, 2009. There has not been a successful attack on the bitcoin system." Why one wonders, to which Antonopoulos says: "It's either that nobody has tried to attack it or everyone is trying to attack it."

The expert justifies the reason behind his rationale, considering that many have been trying to attack it. He says: "Everyone is trying to attack bitcoin. They have been at it continuously since 2009. Bitcoin now protects 12 billion US dollars, which is a big prize for whoever is successful in attacking it. It also serves as a lesson to teach

bitcoin and its users to be more careful as each person tries to attack it; the system adapts itself and becomes more secure. There is no one who has successfully attacked bitcoin over the past seven years; unlike regular financial institutions, where not a single bank in the world can accede to this."

It is remarkable but not magic, Antonopoulos feels; not that bitcoin has found a way to secure itself that nobody else is able to. "It is simply the result of de-centralising control among all the participants or players. So the only way to attack it is to attack everyone successfully," he said, which is quite impossible.

GOVERNMENT VIEW

In response to the emergence of "disruptive technology", the government has set up an organisation called the Malaysia Industry-Government Group for High Technology (MIGHT), to help understand new technology. MIGHT is a not-for-profit company under the purview of the Prime Minister's Department.

Its immediate role is to bring policy-makers and companies together to discuss leveraging new disruptive technologies. MIGHT and Bloktex were the two parties

which recently invited Antonopoulos to share insights on bitcoin technology. The intention was to provide the public and policy-makers with insights into this technology, and from who better than the expert himself.

MIGHT president Datuk Dr Mohd Yusoff Sulaiman shared his reason behind collaborating with Bloktex on the talk.

"Why we are very interested in working with Bloktex in this event is because we see Blockchain as the technology that will change the whole way of doing business. It will especially impact the financial and property sectors among others. I think this technology will mature and further develop and once it does, it will also affect the non-financial sectors," Mohd Yusoff shared. Another reason for hosting Antonopoulos and presenting the public with the talk on this growing new technology is to help Malaysia remain relevant and competitive among the global industry players.

Mohd Yusoff then shared about the nature of bitcoin and other disruptive technologies. "I think the nature of some of these new technologies that come under the umbrella of the fourth industrial revolution tends to be

RECOMMENDED RESOURCES AND READING FOR BETTER UNDERSTANDING OF BLOCKCHAIN AND BITCOIN TECHNOLOGY

- ▶ **Mastering Bitcoin by Andreas Antonopoulos**
- ▶ **The Internet of Money by Andreas Antonopoulos**
- ▶ **Bitcoin.org**
- ▶ **Blockchain: Blueprint for a New Economy by Melanie Swan**

multidisciplinary and brings sectors closer together, further redefining the sector in itself.

"For example, Uber itself is a combination or merging of two industries - telecommunications and transport. This is where we need to get industries and policy-makers together, to look into the future of how this new innovation is 'disrupting' our businesses and economy, hence use it to create more opportunities to improve businesses and economies," Mohd Yusoff added.

He urged the authorities, those in the financial sector, including the man on the street as well as business entrepreneurs, to look at today's modern technologies and new developments, and try to tap into these to further grow, improve and move from the traditional way of doing things.

"It is very important for us to

look at the overall technology development, not in isolation but as a bigger picture; how it will affect and change things for the better," he added.

MORE TIPS AND ADVICE

Today, bitcoin continues to impact industries, property included. However, Antonopoulos advocates the importance of fully understanding the concept of bitcoin before one "invests" into it.

"I 'speak for' bitcoin as an experimental technology that one should only invest in if one really understands the mechanics of it. You should primarily invest in learning and fully understanding the technical aspects that could turn bitcoin into an innovative industry that can lead to business start-ups and build careers," Antonopoulos said.

He reminds interested parties that bitcoin is not a stock investment. "If you hear someone tell you that this system is a sure investment, run away as fast as you can because those characteristics are shared by only one category of investment - scams."

The expert also prompts one to be alert and aware, especially in the Southeast Asian region where there are large numbers of new middle-class investors, many for the first time entering into the investment market. "Scams are extremely popular. When you hear things like bitcoin will make you rich, walk away. Bitcoin will not make you rich, but make you poor quickly. It is a volatile experimental system that comes with risks. I am advocating the understanding of this technology, not the use of it as speculative investment. Unless you need to use it and know how to use it, it is not an investment or a get-rich-quick scheme," Antonopoulos drives his point home.

Sharing Antonopoulos' sentiments, Mohd Yusoff said: "Blockchain is currently all the hype in Asia and we should look at it, learn and understand it, and relate it with the fourth industrial revolution. It is no longer business as usual as it fundamentally changes the way we work and live. Bitcoin might affect our work culture, policy and lifestyles. And MIGHT is looking at how we can and should integrate this technology into our lives." Follow our column next week featuring our monthly read on interior decor.

▶ Email your feedback and queries to: propertyqs@thesundaily.com

How a Bitcoin transaction works

Bob, an online merchant, decides to begin accepting bitcoins as payment. Alice, a buyer, has bitcoins and wants to purchase merchandise from Bob.

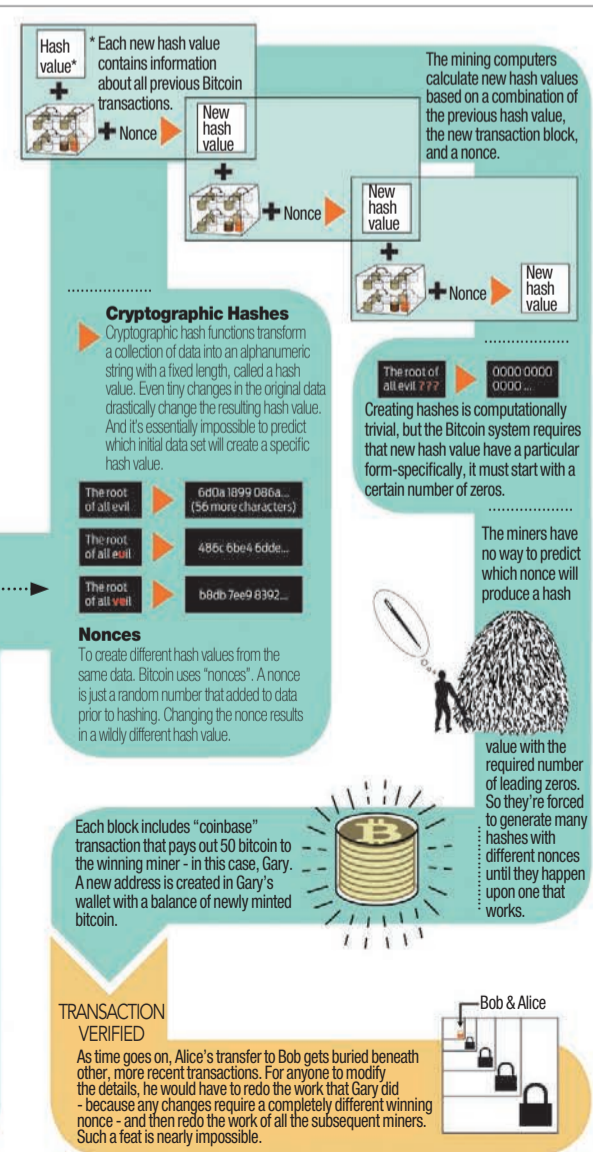
WALLETS AND ADDRESSES
Bob and Alice both have Bitcoin "wallets" on their computers. Wallets are files that provide access to multiple Bitcoin addresses. An address is string of letters and numbers, such as 1HULLMwZEPkJPcCh43BeKJL1ybLCWrdpN.

CREATING A NEW ADDRESS
Each address has its own balance of bitcoins. Bob creates a new Bitcoin address for Alice to send her payment to.

SUBMITTING A PAYMENT
Public Key Cryptography 101 When Bob creates a new address, what he's really doing is generating a "cryptographic key pair", composed of a private key and a public key. If you sign a message with a private key (which only you know), it can be verified by using the matching public key (which is known to anyone). Bob's new Bitcoin address represents a unique public key, and the corresponding private key is stored in his wallet. The public key allows anyone to verify that a message signed with the private key is valid.

VERIFYING THE TRANSACTION
Gary, Garth, and Glenn are Bitcoin miners. Their computers bundle the transactions of the past 10 minutes into a new "transaction block." The miners' computers are set up to calculate cryptographic hash functions.

TRANSACTION VERIFIED
As time goes on, Alice's transfer to Bob gets buried beneath other, more recent transactions. For anyone to modify the details, he would have to redo the work that Gary did - because any changes require a completely different winning nonce - and then redo the work of all the subsequent miners. Such a feat is nearly impossible.



SOURCE: JOSHUA J. ROMERO, BRANDON PALACIO & KARLSSONWILKER, INC.