IPSX

Blue Flamingo helps IPSX on
their journey to become the world's first
regulated stock exchange for property

blueflamingo

The customer

IPSX is the world's first regulated stock exchange dedicated to the listing and trading of real estate assets. The exchange enables asset owners to raise capital and for investors to invest in companies that own individual real estate assets.

The brief

IPSX needed a public facing website to both explain and promote their business as well as display market data from the securities listed on the exchange. The latter requirement here was critical as IPSX is strictly regulated by the Financial Conduct Authority (FCA). It is a mandatory requirement for an exchange to make trading and financial data on the instruments traded on it available to investors, so developing a robust solution to meet this requirement was paramount to the success of their business. The brief was made even more complex due to additional datasets, such as information relating to the properties (the "underlying assets") that were being listed, needing to be displayed alongside the market data. Think London Stock Exchange + Zoopla!
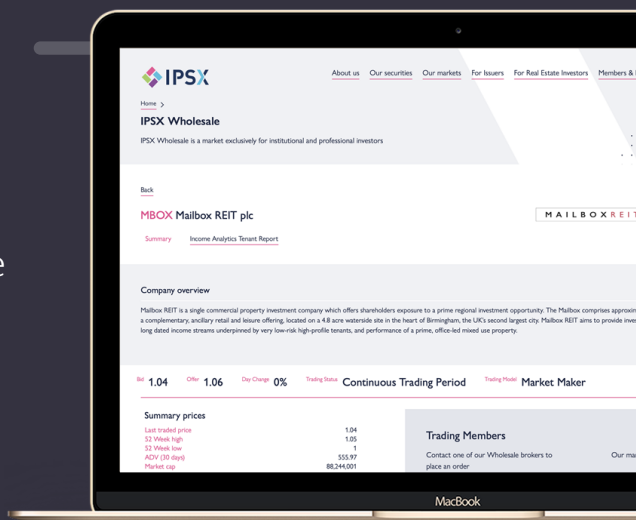
Our solution

Fortunately we have years of experience in developing and managing complex financial services projects that often involve market data integration. We have worked with IPSX since their inception, long before the FCA approved them as a recognised investment

exchange in 2019. Through a series of workshops and solutioning sessions we mapped out an architecture for the website and its environment that the regulators would be satisfied with.

The website, ipsx.com, that we built integrates and displays data from multiple sources. This includes:

- Live prices
- Trading data including latest trades as well as pre and post trade transparency data
- Details of the underlying assets including photos
- Income analytics data relating to the tenants within the underlying assets

The property related data is provided daily by GoldenSource, alongside the real time trading data provided by QuantHouse and Morningstar. The data displayed on the website is available to asset owners to display on their own websites via a dedicated API. Further data integration is planned for the future, including property related market research, all designed to help investors with their investment decisions.

In terms of technology, the site is a custom build using Python, supported by DjangoCMS, however much of the data integration and APIs are built in Java and C++.

The environment in which the website resides was also key to meeting the FCA's requirements and therefore required careful planning. We implemented, and now manage, a robust cloud hosted infrastructure which includes multiple environments, failovers and health check functionality, supported by the latest development methodologies (GitOps workflow into Kubernetes managed environments).

The result

The first security, Mailbox REIT - a Birmingham based retail facility comprising approximately 698,000 sq ft of primarily office space - successfully listed in 2021 and others are steadily following as IPSX ramps up their activity. The listing of Mailbox went smoothly on the day; we even timed it for trading to commence upon market open, just after after a live YouTube launch event (so no pressure ..!).

Trading has been consistent since launch and we have experienced no major issues with the website nor our infrastructure.

The site receives over 2,000 unique sessions per month with the securities pages being the most visited after the homepage.

"We were very pleased to work with Blue Flamingo and all our technology and data partners in the delivery of our website. It is fundamental to our business success that the website is robust and provides accurate data."

David Beevers, Head of Operations