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POSITION PAPER

The future of home buying and selling



This position paper includes recommendations to increasing consistency and transparency, **improving the speed and quality of the process and reducing fall throughs.**

Apr 2024

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Executive summary

Throughout the UK, 16.1 million households own their home outright or with a mortgage ¹ ². This accounts for 63.8% of all households in the UK with over 1.2 million residential property transactions between 2022 and 2023. ³

This makes homeownership the largest housing tenure in the UK by far. The vast majority of homes purchased are bought and sold through estate agents, with most recent statistics estimating that 83% of all homes were sold through a traditional high street estate agent ⁴. This means that estate agents play a fundamental role in home buying and selling and any future policy developments for reform.

Considering the number of property transactions that take place every year, it would be reasonable to assume that the process has been refined to a quick and straightforward procedure. However, despite the importance of the process, it has been subject to much criticism and has not seen much improvement over the past few decades.

"The process hasn't changed for many years and there is little that is good about it. The process has failed to progress, failed to use technology and there is an overall lack of technology between stakeholders."



Propertymark member estate agent based in the North of England.

IMPROVING THE HOME BUYING AND SELLING PROCESS

Moving house is considered a slow and frustrating process, especially when compared internationally where countries such as the USA, Australia, and Norway complete transactions in a fraction of the time. This has not gone unnoticed by the UK Government, who want to understand how the home buying and selling process can be improved.

Previous and current governments in Westminster have made commitments to address the following issues:

- Length of time to complete a sale
- Transactions failures
- Consumer inexperience
- Lack of transparency
- The comparatively high cost of the process
- Weak regulation of estate agents
- Limited digitisation and innovation

Over the spring and summer of 2023, Propertymark held round tables with our sales members from the North and South of England, Wales, and Northern Ireland to discuss the key challenges and solutions for the Home Buying and Selling process.

In doing so, we have uncovered multiple issues that slow down the process and lead to fall-throughs in property sales:

1. Lack of regulation of property agents
2. Available guidance
3. Inconsistent processes within these industries
4. Missing and duplication of information during the process
5. The number of industries involved
6. Modernisation





In addition to action from the UK Government, there have been calls from the industry to come together to improve the process.

Regulation of property agents

Estate agents across the UK are predominantly regulated through the Estate Agents Act 1979 and its amended Orders and Regulations as well as the Consumer Protection from Unfair Trading Regulations 2008.

Additional regulations include:

- Companies Act 2006
- Consumers, Estate Agents and Redress Act 2007
- Town and Country Planning (Control of Advertisements) Regulations 2007
- Energy Performance of Buildings (Certificates & Inspections) Regulations (Northern Ireland) 2008
- Business Protection from Misleading Marketing Regulations 2008
- Energy Performance of Buildings (England and Wales) Regulations 2012 require the seller to commission an Energy Performance Certificate (EPC) Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013
- Consumer Rights Act 2015
- The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015
- The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- Economic Crime (Transparency and Enforcement) Act 2022
- Leasehold Reform (Ground Rent) Act 2022
- Building Safety Act 2022

Despite these laws, there is no legal requirement for estate agents to be qualified, licensed or a member of a professional body. As a result, there is no guarantee that an estate agent would be aware of these regulations and the interpretation of how these regulations inform and impact daily business will vary.

"Some agents just don't understand what information they should be putting out and asking the vendor. Estate agents who are well trained know about properties and areas, which will save a lot of time."

PropertyMark member estate agent
based in Northern Ireland

GUIDANCE FOR AGENTS

While members of professional bodies such as Propertymark are qualified and have access to training, information, best practice guides and support to ensure compliance, there is no industry standard step-by-step procedure for how to buy or sell a home.

Guidance can help standardise the sector, which would be particularly beneficial for agents with less experience and organisations working with agents to ensure their practices complement the process for agents.

The issue of **no set minimum standards** for estate agents is made worse by a lack of **standardisation and guidance**

REDRESS

Under the legal requirement for agents to belong to one of the two government-approved redress schemes, there is an assumption that all agents have a complaints procedure in place and will deal with matters in the same way and within the same timescales.

A quick search of agent websites will show the difference in complaints handling procedures and a difference in how the information is presented. This causes confusion and frustration to consumers when they see little action taken after raising a complaint.

Furthermore, the redress schemes are inconsistent in the way that they handle complaints because agents who are members of the schemes are not working to the same requirements and the schemes adjudicate to different professional standards.

This is evident in two ways. Firstly, out of the two government-approved redress schemes (The Property Ombudsman and the Property Redress Scheme), only The Property Ombudsman has a Code of Practice that members of the scheme must comply with.

Secondly, because The Property Ombudsman was the first redress scheme to gain status as an Office of Fair Trading Approved Estate Agents Redress Scheme under the provisions of the Consumers Estate Agents and Redress Act 2007 before the introduction of the approved Code of Practices, some agents working in residential sales and residential lettings have signed up as 'Registered Members' of The Property Ombudsman. These members do not subscribe to The Property Ombudsman Code of Practice and display a different logo to members of The Property Ombudsman. This creates further confusion for consumers and inconsistencies in standards.

INTERACTIVE GUIDANCE FOR CONSUMERS

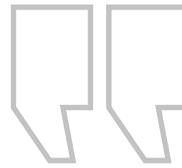
Member agents have also reported that many consumers are simply not ready to start the process by the time they contact an agent, with issues arising when sellers do not have all the information required on their property ready.

While UK Government guidance exists for consumers, the Department for Levelling Up, Housing and Communities (DLUHC) is concerned that the awareness of this guidance is not at the level they would like it to be.

INCONSISTENT PROCESS WITHIN INDUSTRIES

One of the most significant barriers to collaboration in the home buying and selling process is that there are inconsistent processes across sectors (legal, finance and property) and within different organisations as well. There is no standardisation within many of the organisations involved, meaning that there are different expectations as to how the process should be run at each stage. The inconsistency of expectations and procedures across all industries involved often leads to confusion and delays in the buying and selling of homes.

Members have stated that building relationships helps to improve the process. When organisations understand what each other is doing and what to expect from them, the process is much faster with fewer delays. However, this is only a temporary solution and relationships fall apart when a company goes out of business or key members of staff leave. It is also dependent on all organisations being willing to collaborate, which is not always straightforward.



The housing industry shouldn't be treated in silos; buyers, agents, conveyancers should all be included in one guide to show how it all works together.

Propertymark member estate agent
based in North Wales

MISSING AND DUPLICATION OF INFORMATION DURING THE PROCESS

A consequence of inconsistent processes and a reluctance to cooperate is that data and information that is required for the process to continue is often ignored even if shared. Propertymark members, despite being recommended to provide a Property Information Questionnaire (PIQ) have reported that they are asked to provide the same information weeks after handing the PIQ to solicitors and other organisations involved in the transaction.

This can bring the process to a standstill as other industries involved are reluctant to change how they operate to accept information that they are used to asking for later on in the process.

Agents also have to take responsibility for this, as there is no guarantee that the full range of property information is shared or always in the same format, which leads to other industries being unaware that they should expect it.



Lawyers tend to be very slow and won't pick up the phone, they rely on emails and won't have a conversation... Planners are a law into themselves and slow the process down for new builds.

Estate agent based in London

INCONSISTENT PROCESS WITHIN INDUSTRIES

The comparatively slower speed and number of fall-throughs in the process are further compounded due to the number of industries involved.

From an assessment of the industry the following organisations commonly work within the home buying and selling process, not including the regulators and professional organisations representing these sectors:

1. Estate agents
2. Residential surveyors
3. Valuers
4. Solicitors
5. Mortgage lenders and brokers
6. Insurance professionals
7. Search and data providers
8. Removers
9. HM Land Registry (HMLR)
10. Community living administrators
11. Technology providers and property portals

While not all of these organisations will be involved in every single transaction, the top five especially will be involved in the vast majority of sales. All these organisations are subject to different legislation and varying degrees of regulation and processes which each will have to be aware of. Understandably, with the number of organisations involved each with their own way of working, collaboration is difficult which can lead to a slow process with increased numbers of sales fall-throughs.

MODERNISATION

Technology has opened up the opportunity for prospective buyers to view thousands of properties across the UK in a fraction of the time that they would have been able to a few decades ago. Never have buyers had access to real-time information on the availability of properties and virtual tours that allow buyers to view and shortlist potential properties without leaving their homes.

However, that is where the progress in technology ends. Much of the home buying and selling process is still paper-based with no widespread adoption of technology that can improve the speed of the process once it starts. The process relies heavily on emails being sent where important information can easily be missed, ignored or lost.

Considering many companies have adopted digital information-sharing procedures, there is **no reason why industries involved in the home buying and selling process continue to use outdated methods of collaboration.**

History of reforming the process

The UK Government has made several attempts to improve the process. In 1997 the Labour Government carried out a review of the process with various proposals for reforms introduced through the 2000 Green Paper: *Quality and Choice: A Decent Home for All* ⁵.

Proposals for reforms included:

- The introduction of a seller's pack
- Changes to the law to permit electronic conveyancing
- Encouraging local authorities to speed up the search process
- Asking lenders to expedite the provision of deeds and the processing of mortgage applications

Following the transfer of government, the Conservative Party conducted research into the process, highlighting that while some action had been taken, the previous administration had failed to truly improve the speed and quality of the process to levels experienced in other nations.

Policy papers including HM Treasury's *A better deal: boosting competition to bring down bills for families and firms* ⁶ and later the then Ministry of Housing, Communities & Local Government's 2018 consultation on improving the home buying and selling process ⁷.

These reports and consultations came to the following conclusions on how the process can be improved.

Inject innovation into the process of home buying to provide consumers with different—and potentially quicker, simpler and cheaper—ways to buy and sell a home.

Create a mandatory professional qualification for estate agents with an ongoing requirement to undertake Continuing Professional Development.

Work with the industry to standardise the presentation of referral fees and ensure that customers are made aware of any potential referral fee before they decide whether to purchase.

Develop and publish 'How to Buy' and 'How to Sell' guides to ensure customers are better informed of the process.

In the longer term, most of the information consumers need to know about a property should be available up front when the property is marketed, for example through the development of a 'property passport'.

Set fixed time frames and maximum fees for the provision of leasehold information, potentially with a statutory underpinning, and encourage managing agents to make this information available electronically to enable instant access.

Work with industry to develop a short, standardised reservation agreement which can be used in any transaction ⁸.

Despite the extent of research and commitments made to improve the process, the industry and the public still regard the process as slow and difficult.

While progress has been made in some areas, with greater standardisation of referral fees and the publication of 'How to Buy' and 'How to Sell' guides, little progress has been made towards many of these recommendations.

As such, there has been a renewed interest in reforming the process. In June 2023, the Department for Levelling up, Housing and Communities (DLUHC) began a research project into the process, conducting interviews with people who had recently been through or were currently in the process of buying or selling a home.

RECOMMENDATIONS FOR REFORM

The future of home buying and selling

Propertymark's position paper comes off the back of the **renewed efforts to improve the home buying and selling process.**

In this paper, we have presented the agents' perspective to ensure that future regulations reflect the evidence our members are seeing on the ground and that future actions respond to the largest challenges affecting the process.

To fully understand the current frustrations within the process and to also ensure that the positive elements can be highlighted, Propertymark conducted a series of member roundtables.

Many of the challenges facing agents were consistent across the country, with some issues more pronounced than others. Following discussions from our roundtables, our reform proposals have been broken down into the following three sections:

1. Increasing consistency and transparency
2. Improving the speed and quality of the process
3. Reducing fall throughs

> SECTION 1

Increasing consistency and transparency

One of the most significant challenges of the home buying and selling process is the lack of consistency from all organisations involved. Beyond regulations setting out illegal activity, there is no standard for how homes should be bought and sold. While this would usually not be such an issue for other industries, since this flexibility allows for agents to innovate and ensure that they can tailor their procedures to fit the specific needs of each client and property, the home buying and selling process requires the collaboration between almost a dozen industries, each working in silos.

Due to this lack of consistency and transparency, it is very difficult for all industries involved to improve their ability to complete transactions as each transaction will be conducted slightly differently. This affects both agents and the industries they are required to work with to ensure a timely and efficient transaction. Furthermore, a lack of consistency within the property agent sector can lead to negative experiences with unprofessional and inexperienced agents.

MODERNISATION

Four solutions would best improve redress in the housing sector:

- Better awareness from consumers of how to raise a complaint.
- Schemes should all operate to the same criteria/standards.
- A code of practice for housing providers (e.g. landlords, housing associations, developers) on complaints handling
- A streamlined redress provision in housing

REGULATION

The UK Government should review and implement the recommendations of the 2019 RoPA Working Group report. The report calls for all residential property agents to be licensed and adhere to a Code of Practice.

All staff delivering 'reserved activities' including those involved in the buying and selling process should hold a Level 3 qualification, with all activity overseen by a new independent regulator. The combination of minimum qualifications and an established Code of Practice will not only raise standards but will support the process by ensuring buyers, sellers and all other industries involved have established expectations from agents.

STEP-BY-STEP HOME BUYING AND SELLING GUIDE AGENTS

While qualifications and a Code of Practice can help improve standards, there would still be an element of inconsistency with the way agents operate. While this enables agents to adapt their operations based on the property and adopt their own way of working, this can lead to a lack of consistency and transparency when working with other organisations. The creation of an established home buying and selling guide for agents will establish consistent practices within the industry and expectations for other organisations involved.

IDENTITY CHECKS

Propertymark is working with Etive and other industry stakeholders on a project to develop a digital identity trust scheme for the home buying and selling sector. Aligned to the eventual UK Digital Identity and Attributes Trust Framework that is being developed by the Department for Digital, Culture, Media and Sport (DCMS), the development of the Scheme, known as MyIdentity, will allow the digital identity of a home buyer/seller to be verified once and then be shared by the consumer used throughout the rest of the sales transaction, based on consent.

IMPROVING COMMUNICATION BETWEEN AGENTS, CONVEYANCERS, AND OTHER STAKEHOLDERS

Members from across England and Wales largely agreed that the relationship between agents and other industries needs to improve. A communication breakdown often leads to delays, fall-throughs, and a poor experience for clients.

To prevent this, there must be a clear commitment to transparency and communication from all organisations involved. Much of this can be mitigated through improved relationships with individual organisations. Good relationships with local conveyancers and solicitors do improve the process, as agreements can be reached on how to collaborate effectively.

However, it was raised that building relationships is very time-consuming and falls apart when key individuals leave their organisation and new staff take their place.

Joint guidance and or a Memorandum of Understanding between relevant associations should be introduced to improve joint working between all organisations within sectors working throughout the home buying and selling process. It should set out clear roles and expectations for each, including best practice guides on how to effectively collaborate. One example was a flow chart to illustrate the interactions between conveyancers and agents.

REAL-TIME ACCESS TO INFORMATION AND DATA SHARING

Different forms of communication are seen as one of the chief reasons for a breakdown in relationships throughout the home buying and selling process.

Some organisations would rather meet in person or discuss issues over the phone, while others preferred text-based communication, some even via post. This would lead to issues remaining unsolved, with different organisations failing to meet each other on mutually beneficial terms. As a consequence, information is often lost or missing. Additionally, required forms and information shared can often get lost or require updating which can take significant time and lead to a further breakdown of communication.

One way to facilitate improved communication and transparency with the status of required tasks within the process is to ensure all organisations always have access to real-time information, with the recognition of some limitations due to protecting sensitive information.

Introduce cross platforms where all those involved in the home buying and selling process have access to up-to-date real-time information that can be easily shared by other parties when required. This follows similar strategies set out by HMLR, with their HMLR Strategy 2022+ ⁹.



A platform that can facilitate the home buying and selling process digitally would greatly improve transparency from all organisations involved.

> SECTION 2

Improving the speed and quality of the process

Buying and selling a new home is likely to be one of the most important transactions that an individual or family will make. For consumers, especially people who have not engaged with the home-buying process for a lengthy period, buying or selling a home can be an incredibly stressful experience. Although the process can be simpler for first-time buyers, the process remains daunting for some.

Consumers in the UK can expect to move into a home in around 12 to 22 weeks if the process runs relatively smoothly. However, with so many processes to consider such as the buying process and the transfer of ownership, as well as many stakeholders to interact with from estate agents to conveyancers, delays are often inevitable and can severely hamper the process.

LOCAL AUTHORITY SEARCHES

One aspect that is often outside of the control of agents and other organisations working within the process is the input from local authorities. A shortage of local authority planning officers was seen as one reason for slowing down the process particularly when dealing with new build properties.

Statistics from the Local Government Association's 2022 workforce survey found that almost six in ten English local authorities could not recruit and retain planning officers.

The frustration of delays was well documented by participants from across all parts of the UK, and there did not appear to be a region that was immune from the frustrations that delayed the home buying and selling process.

While improving consistency and transparency can improve the speed of the process, through agents becoming more proficient and experienced with the expected process, there are additional ways in which the speed and quality of the process can be improved.

Another frustrating delay from local authorities was the speed of local authority searches. This was particularly highlighted in Wales and London, but with significant pressures on local authorities is likely to be a factor across England and Wales.

Some participants in our research suggested there is a post-code lottery on the time taken for local authority searches. That being said, it was clear that a lack of resources was partly to blame for the delays caused.

Continued...

Governments need to support local authorities, especially in rural areas, in the recruitment and retention of specialist officers in planning departments. The UK Government should also publish local authority-level statistics of the time taken to determine local authority searches. This could be done to drive performance and support those local authorities that are currently performing badly.

THE NEED TO EMBRACE TECHNOLOGY

When we spoke to property agents about their concerns with the performance and speed of the home buying and selling process and how efficient it was for consumers, there was widespread pessimism from those in attendance. Unlike in many industries, it was felt that there was widespread failure to embrace new technology, which should speed the process up and improve communication between stakeholders such as agents and conveyancers.

This failure to embrace new technology has led to little change in the industry over the last thirty years. In fact, given that the process has become complex, involving larger amounts of money and that people are moving less than they have traditionally in the past, some agents felt that the failure to adopt new technology has led to even greater delays.

PropertyMark is working with the Department for Science, Innovation and Technology (DSIT) and property industry experts, who recognise that identity proofing is a frustrating part of the home buying and selling process for consumers. The process may involve consumers repeating the verification process up to five times, providing similar information each time to different stakeholders. This can also cause delays in the sales process and unnecessary costs and frustration for all.

We recommend that agents engage with government trials in adopting online platforms for identity checks and proof of funds, which will cut the time taken for consumers to prove their identity, minimise the opportunity for errors along the process and reduce the risk of fraud.

THE PERFORMANCE OF ESTATE AGENTS

Estate agents were generally seen as performing well in the process, although for some there was considerable room for improving professional standards, especially for new and less experienced agents. The level of local knowledge was one area of concern, which can be vital to streamline the process, with a perception that smaller estate agents appear flexible to local problems and offer a high degree of local knowledge and expertise. The experience of the PropertyMark membership was that the level of local expertise from agents varied considerably.

Additionally, there are critical gaps in agents' knowledge of specific issues such as leasehold clauses, cladding issues, and planning constraints such as section 106 agreements. It was believed that much like with ensuring consistent minimum standards, regulating property agents would not just set standards but raise them as well.

As a result, the quality and speed of the process can be improved. Through the regulation of property agents, minimum CPD should be set for estate agents to become more knowledgeable about their local area, with requirements for training in areas that would usually delay property transactions such as leasehold clauses, cladding issues and planning constraints. This will ensure a quicker, higher quality of service where barriers to the speed of the process can be addressed by providing agents with greater knowledge of the barriers to the home buying and selling process.

SECTOR-WIDE COMMITMENT TO IMPROVING THE PROCESS

In addition to issues of consistency of estate agents' working practices, Propertymark members have routinely spoken of how the practices of other industries also interfere with their ability to progress with a transaction.

While guides, including a sector-wide guide, can help improve the speed of the process, without a sector-wide commitment, there is no guarantee that individual firms will follow any agreed standards around the set process or standards in communication.

As a result, while we would see some pockets of improvement within the process, to increase the speed and quality of the process on a cross-national level, we would require a commitment from professional industry bodies to improve the process.

Professional industry bodies representing all industries involved must commit to promoting cross-sector guidance and best practices to improve the home buying and selling process. This can become part of the requirements to become certified, with cross-sector-approved guidance issued to members on how to best collaborate with other industries involved.



Propertymark members have routinely spoken of how the practices of other industries also interfere with their ability to progress with a transaction.

> SECTION 3

Reducing fall throughs

Estimates vary on the number of property transactions that fall through. Some organisations estimate that fall-throughs in Q1 2023 were as high as 55.8%¹⁰ although more recent figures appear to show the number is closer to one in four property sales¹¹. This is an increase from Propertymark's 2019 estimate of one in five property sales¹². With every fall through costing agents over £4,000¹³, this is a growing area of concern.

Just like in most sales transactions, participants agreed that to some extent some fall-throughs are unavoidable. Sometimes a buyer simply changes their mind because they find a more appropriate property

ENSURING PROSPECTIVE BUYERS AND SELLERS ARE READY BEFORE THE PROCESS BEGINS

There are cases where buyers and sellers have approached agents where they do not understand the full process of what they need to do to purchase a property that a lack of resources was partly to blame for the delays caused.

While this would primarily apply to clients who have not bought or sold a house before, many clients can be caught unaware of the amount of information they need to provide especially if they are overconfident due to their experience with the process beforehand.

to meet their needs, have a change of heart or for any other reason. A breakdown further up the chain, legal issues and a seller deciding not to sell are also commonly cited issues.

While there are unavoidable fall-throughs, it was clear from participants that there was a lot an agent could do to reduce fall-throughs by being organised, open and transparent with buyers.

Delays caused by a lack of understanding of how the process works and property not being ready for the market lead to breakdowns further up the chain and legal issues not being resolved, which causes sales to fall through.

There is, however, much that an agent can do to enable buyers and sellers to be ready. The UK Government has issued guidance for sellers and buyers, which can be shared to ensure clients are well-prepared. Agents would be able to go through the guides and provide their advice to clients to ensure they are ready and explore potential legal concerns that can be resolved before the process begins.

PROVIDING INFORMATION BEFORE THE HOUSE IS PUT UP FOR SALE

Before the house is put on the market, the agent has an important role in providing as much information as possible and must do their research diligently. This was also seen as an area where the vendor can support the agent by providing as much information as possible on the property, being organised with documentation and providing information that is pertinent to the property such as utilities and broadband. The seller should use this opportunity to mention any problems with the property as early as possible to avoid frustrating delays and fall-throughs.

There were some concerns that agents would be reluctant to use information as part of the sales process due to concerns about compliance with data protection. However, it was felt agents should provide as much information as possible and should use the Propertymark Property Information Questionnaire (PIQ) which is a vital tool for ensuring agents meet their legal obligations under the Consumer Protection from Unfair Trading Regulations and can help reduce fall throughs where a buyer discovers an issue that can impact their decision to purchase. This PIQ can then be shared with the buyer and all other organisations involved in the process.

It should be made a mandatory requirement for agents to conduct property checks and fill in a PIQ before the property is put on the market. This will ensure that any unknown information can be identified and resolved without the risk of delays up the chain.

ENSURE GREATER COMMITMENT FROM BUYERS AND SELLERS AFTER AN OFFER IS MADE

While this sometimes cannot be avoided, for example, if there is a drastic change in a buyer's circumstances, one way to avoid this is to ensure that neither the buyer nor the vendor can pull out of the transaction unless there are legal reasons or there are serious issues with the property. While this may lead to a reduction in the number of people putting offers on properties, this would go some way to prevent buyers from placing ill-advised offers—reducing the number of fall-throughs.

This approach has been adopted in France, where buyers have a seven-day cooling-off period after making an offer, after which they cannot withdraw from the sale. This synergises with our other recommendations, whereby agents take more time before an offer is made to ensure that both the buyer and vendor are certain they would wish to proceed and full information relating to a property is available for both parties.

This would also prevent the seller from pulling out of a sale just because an alternative buyer made a better offer, thereby reducing the stress for buyers who may have incurred substantial legal costs at this point in the process.

Another way to prevent buyers and vendors from pulling out of the sale once an offer has been made is a greater commitment from agents to spend more time ensuring the property, vendor and buyer are ready for the sale.

The main reason transactions fall through is when a **buyer changes their mind** during the process.



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