

**Competition and Markets Authority**  
**Consultation on draft guidance for businesses on price transparency**  
**Response from Propertymark**  
**September 2025**

**Background**

1. Propertymark is the UK's leading professional body of property agents, with over 19,000 members representing over 12,500 branches. We are member-led with a Board which is made up of practicing agents and we work closely with our members to set professional standards through regulation, accredited and recognised qualifications, an industry-leading training programme and mandatory Continuing Professional Development.<sup>1</sup>

**Consultation – overview**

2. Since 6 April 2025, the Digital Markets, Competition and Consumers Act (DMCCA) 2024 has replaced the Consumer Protection from Unfair Trading Regulations (CPRs) 2008, establishing a range of new requirements for businesses.<sup>2</sup> The Competition and Markets Authority (CMA) has been producing guidance on different key sections of the legislation to support businesses to avoid breaching the Act. This consultation seeks views on the CMA's draft price transparency guidance which covers:
  - What an invitation to purchase is.
  - What pricing information needs to be included in an invitation to purchase.
  - What traders need to do to ensure they are complying with the new requirements to provide the total price of the product in their invitations to purchase and what they need to do instead if this is not possible.
  - How the new requirements apply to specific types of charges and pricing practices and the steps that traders can take to ensure they are complying with the new requirements.

**Propertymark response – summary**

3. Propertymark welcomes the opportunity to respond to the CMA's consultation on their draft price transparency guidance. The DMCCA has the potential to fundamentally change the way property agents advertise property, which if improperly implemented could cause significant disruption for

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<sup>1</sup> <https://www.propertymark.co.uk/>

<sup>2</sup> <https://www.legislation.gov.uk/ukpga/2024/13/contents>

the housing sector. Propertymark is pleased to see that the CMA has been engaging with multiple industries through roundtables and webinars to take in feedback. The challenge for the CMA is that the legislation has to regulate online retail which follow the same transactional process while accounting for goods and services that have a completely different process. Property is an example of a different product as the vast majority of consumers do not submit an offer to purchase from the property listing itself but are highly encouraged to view the property in person and negotiate a price. Additionally, decisions regarding the price are not always straightforward and are influenced by a number of factors and the individual circumstances of both the buyer and vendor. We therefore encourage the CMA to produce property-specific guidance or exemptions specific for property and similar goods. Should this not be possible, we would encourage the CMA to consider the complexity of property transactions when enforcing the DMCCA. Considering this, our positions can be summarised by the following four points which we develop further throughout our response:

- **Property listings should not be considered the “invitation to purchase”** – in a typical transaction, the buyer does not make an offer or decision solely from viewing the property listing. Buyers will often consider multiple properties at the same time, with transactions often taking months, if not longer, even before contracts are exchanged. This is fundamentally different to how the vast majority of other products are sold, which should be considered when determining at what part of the property sale process is considered to be an “invitation to purchase”.
- **The final price of the property is not always at the discretion of the agent** – estate agents are hired on behalf of property vendors who ultimately have the final say over the price, even when the estate agent provides a professional valuation. This price can change at any point during the sale process, with the possibility of a mortgage survey weeks into the transaction changing the price. This can make it difficult to determine responsibility for breaching misleading pricing requirements and creates potential loopholes where a buyer could claim they had been misled by the original listing if the price changed for a legitimate reason.
- **Buying a property is complicated with financial and legal expertise required to finalise a purchase** – it is not always possible to determine the final cost to the buyer. While the CMA has made it clear that the costs from other sources (such as conveyancers and surveyors) shouldn’t be considered in the final price, the amount of tax that a buyer would be charged

can require professional assistance which cannot be conducted by estate agents who are not tax advisers. Promoting negotiations between the vendor, buyer and agent is more beneficial to consumers rather than relying on the full information to be provided just in the listing.

- **Should the property listing be considered an invitation to purchase, there must be exemptions for industries on the price being able to change from the listed price** – this could include where the professional producing the listing or advert does not have the final say over the price or where the price was altered by the advice of another professional during the transaction. This would prevent estate agents from being penalised for providing a misleading price on the property listing during cases when the vendor changes the price against the advice from the agent or when a mortgage advisor proposes an alternative price.

### Consultation Questions

#### **Question 1: Do you have any comments on the structure or clarity of the Draft Guidance?**

4. We have no comments to make on the structure or clarity of the Draft Guidance in general. It is generally very clear: we have some specific concerns over some sections.

#### **Question 2: Do you have any comments about what an invitation to purchase is (Chapter 2)?**

5. Yes, we would encourage the CMA to consider exemptions to ‘invitation to purchase’ when consumers would not be required to make a decision to purchase just from a product listing. Within the guidance, an invitation to purchase is defined as “a commercial practice involving the provision of information to a consumer which indicates the characteristics of a product and its price and which enables, or purports to enable, the consumer to decide whether to purchase the product or take another transactional decision in relation to the product.” As an alternative, we would encourage the CMA to consider the following exception to ‘invitation to process’ that can be applied to multiple sectors that focus on higher-value goods: “Where a product listing that would typically invite a consumer to view the product in person or that would require considerable additional time, especially when it necessitates the involvement of legal professionals, to identify more information about the product without any financial or other commitment to purchasing the product.” Or similar text approximating this. To ensure that the full price and information is provided, the CMA should mandate that the full price and information be provided as soon as

possible once a consumer has expressed an interest to view the property and the listing should be considered the most accurate assessment of the price at the time but can be liable to change. This should be considered for five reasons:

- **Firstly, under this definition, it is not necessarily clear whether property sales would apply, since property listings do not enable the consumer to decide whether to purchase the product or not.** While it is true that a consumer may wish to view the property by looking at the listing, they are under no obligation to proceed with the transaction or purchase the property.
- **Secondly, the house price is only one part of the overall transaction cost, which impact the total price for the consumer.** These are individual to the consumer and influence the consumer's decision to purchase a property. While a buyer will almost always employ a conveyancer, they may also employ a surveyor to produce a report on the condition of the property, tradespeople to undertake specialist inspections of the property or third-party valuers to provide a second opinion on the property value. Not only can this impact the property price but also come at an additional cost to the buyer.
- **Thirdly, other information impacting the consumer's interest in a property sale could include information that requires specialists to identify.** This could be previously unknown rights and restrictions or that arose after the property was brought to the market, such as neighbouring planning proposals that are introduced during sale negotiations which could impact the price.
- **Fourthly, mandating that information around the pricing and property is provided as soon as a consumer has expressed an interest, rather than on the listing itself, allows for information to be provided in more digestible format when compared to a property listing which often cannot contain all the information required.** This encourages negotiation and the identification of further information on the property which could be undermined if a consumer believes all the information has already been provided.
- **Fifthly, even with all of the above considered, the price in a property transaction is never fixed until the buyer and seller have taken professional advice and negotiated the price in detail, a process that can take months.** While a listing should include the best possible

understood price at the time, it will likely change during the home buying and selling process which must be accounted for within the CMA guidance on price transparency. While this can be circumvented if the property listing is not considered an invitation to purchase, if listings are considered an invitation to purchase the price cannot be considered the final price. This ability for the price to change is a considerable benefit to both parties as it allows new information to change the price to a value that both parties are happy with. It is why price negotiations are a fundamental part of the home buying and selling process. If this was not possible, then fewer homes would be sold, and more time would be spent restarting sales with a new listing rather than proceeding with the transaction with a new price.

6. Considering these factors, it may be worthwhile to require property agents to include a clear disclaimer that the sale price is based on the current valuation and is subject to change if new information arises. This could also include the property price and additional known charges but a disclaimer that buyers should understand they may incur additional costs during the process, which they can discuss with the agent. It is important to separate the property price from additional charges, as the price is highly beneficial for the seller to understand how much they would receive from the sale, while highlighting additional costs to the buyer. During negotiations, the agent can provide the total costs to the buyer based on new information that arises during the transaction (such as their decision to pay for a property survey) before the buyer proceeds with paying these costs.

**Question 3: Do you have any comments about what needs to be included in an invitation to purchase (Chapter 3)? Is the guidance on when the presentation of prices might be misleading clear? Are there topics covered in this section that would benefit from further guidance?**

7. Yes, the need to provide the total price of the product is the fundamental reason behind our suggestion to provide an exemption to a shop or online property listing as an invitation to purchase. Alternatively, the CMA should consider providing additional clarity on the final price for more expensive goods where a degree of negotiation is required. It would be in the best interest of consumers for the information to be provided at a later stage, where the consumer is able to discuss the full details and additional charges with the vendor, agent and any legal representatives if required. This is for three reasons:

- **Firstly, as covered in our response to question 2, there are a considerable number of factors that impact the final price of a property to a consumer, which often are based on individual circumstances.** This is not something an agent should be expected to account for but ultimately is very important for calculating the final price of the property.
  - **Secondly, while estate agents are able to advise the property value to the vendor, the vendor may at any point decide to raise or lower the asking price of the property at short notice, or they may decide not to take offers without informing the agent.** Raising the asking price above the listing would no longer make the price meaningful at no fault of the agent, so this must be accounted for. Refusing the vendor's change in price is also not considered best practice as pages 8 and 9 of The Property Ombudsman Code of Practice for Residential Estate Agents discourages aggressive behaviour and pressuring a vendor to accept an offer at a lower price<sup>3</sup>.
  - **Thirdly, the CMA promoting the need to discuss the final price and additional material information with the agent further, rather than just relying on the property listing, encourages additional negotiation between all parties involved, helping to clarify full costs including the price, potential taxes (including exemptions) and any factors which could lead to a consumer not wishing to proceed with the transaction.** Some of the pricing, additional charges and material information can be quite complicated for the average consumer to understand so it is important to have these negotiations in order to identify the accurate total price the consumer will pay. Without this, a consumer could mistakenly believe they would be paying a lower or higher price and not need to discuss the price in detail with the agent, ultimately making a poorer decision which the DMCCA is looking to help avoid. Again, this is promoted by The Property Ombudsman which encourages a fair degree of negotiation and discussion about the particular aspects of the property rather than to pressure the buyer to accept an offer quickly<sup>4</sup>.
8. To summarise, there are too many variables that could impact the total price or a consumer's potential enjoyment of the property. We would therefore recommend that the CMA promote the need for consumers to discuss further implications on pricing and factors impacting the property

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<sup>3</sup> <https://www.tpos.co.uk/images/codes-of-practice/TPOE27-8 Code of Practice for Residential Estate Agents A4 FINAL.pdf>

<sup>4</sup> <https://www.tpos.co.uk/images/codes-of-practice/TPOE27-8 Code of Practice for Residential Estate Agents A4 FINAL.pdf>

extensively with the agent and to ensure that the final price and all material information is provided as early as possible within these discussions. This ultimately helps the consumer who could fail to understand the full implications of information provided in a property listing.

9. In addition to this, it is not always clear when the point of sale is within a property transaction. We would need additional guidance from the CMA to define the point of sale, which could be one of three options:
- When the offer to purchase is submitted, subject to contractual agreement.
  - When the legal contract is signed and exchanged.
  - After the legal completion of the contract.
10. Regarding the guidance on what prices may be misleading, we would like to see clear definitions of the terms “realistic”, “meaningful” and “attainable” to help clarify further what these terms mean. While the existing guidance is good, further clarity on the terms can help prevent further potential confusion over the terms.

**Question 4: Do you have any comments about the core principles for what the ‘total price’ must include and what businesses need to do if it is not reasonably possible to calculate it (Chapter 4)? Are there topics covered in this section that would benefit from further guidance?**

11. We agree with the core principles around what a ‘total price’ must include, our concerns as written in our response to questions 2 and 3 address the practical implementation of the total price in property listings, and how it is ultimately better for the consumer to discuss the total price during a property viewing and subsequent discussions with the agent and vendor prior to putting down an offer. This would be a good time to support first time buyers or those who haven’t purchased a property in decades with expected costs, which can reach up to £10,000 according to property listing site Zoopla<sup>5</sup>. However, the requirement to set out the information about how to calculate the total price in as much prominence as the part of the total price that is calculable in advance will be challenging. As mentioned before, there are multiple taxes and potential charges that would factor into buying a property which would require explanations or links as it isn’t as clear as VAT or other costs that are universal for each consumer. Expecting the agent to provide these, when they are not qualified to do so, could lead to more cases where buyers are misinformed. This

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<sup>5</sup> [The cost of buying a home explained - Zoopla](#)

would make the property listing predominantly large text describing how the cost of a property is calculated, which ultimately would be confusing for the consumer. The alternative to ensure that this information is provided in discussions with the consumer would ultimately support them to make a more informed decision.

**Question 5: Do you have any comments about the guidance on specific types of charges and pricing (Chapter 5)? In particular:**

**a. Is the guidance on how businesses should present ‘per-transaction charges’ such as administration or booking fees in early-stage advertising and on traders’ websites respectively clear? Is it clear when delivery fees will be mandatory? Are there additional means of providing this information to consumers that businesses may be able to use to comply with the UCP provisions, particularly in the context of how the prices are presented on a trader’s website/app, that the CMA should consider providing guidance on?**

12. This does not apply to property.

**b. Is the guidance on how businesses should present ‘delivery fees’ in early-stage advertising and on traders’ websites/apps respectively clear? Is it clear when delivery fees will be mandatory? As above, are there other ways of providing this information to consumers that the CMA should consider providing guidance on?**

13. This does not apply to property.

**c. Is the guidance on how businesses should present ‘local charges and taxes’ in early-stage advertising and on traders’ websites/apps respectively clear? This guidance reflects the guidance that the CMA has previously provided in relation to car rental and online hotel booking, is it helpful for businesses to have this consolidated in the Draft Guidance?**

14. We find the guidance suitably clear for taxes: however, we would recommend that full guidance on tax charges should be expected to be provided to the consumer at a later stage of the transaction process. While links can be provided to UK Government websites, it is possible that the average consumer would not know if they would be able to apply for exemptions. This would be best delivered through discussions with a qualified professional rather than an estate agent.



**d. Is the guidance on how businesses should present ‘monthly pricing’ clear?**

15. We consider that the guidance on how business should present ‘monthly pricing’ is clear and is applicable to rental property. The CMA should take note that the Renters’ Rights Bill will be introduced which will make it illegal for property to be rented on a fixed-term basis in England (although other UK nations will still be able to do this). The CMA should review the different tenancy regimes in Scotland, Wales and Northern Ireland. For instance, under a periodic / open-ended tenancy structures, there is no fixed contract length between landlord and the tenant. Additionally, there are a variety of rules about what happens should the tenancy end, depending on different circumstances. We have some concerns that consumers may be confused as rental listings have always just provided the monthly or weekly rent and not included the deposit for the first month.

**e. Are there other types of charges or pricing that the CMA should consider providing specific guidance on?**

16. We would request if it would be necessary to include other rental charges (such as late payment fees, replacing lost keys, ending contracts early etc) as part of property listings as these costs could occur during a tenancy. While these fees traditionally have been included in tenancy agreements, providing a tenancy agreement is not mandatory in England and Northern Ireland. In some circumstances, consumers may benefit from having these fees included in the listing, but in most circumstances this would not be necessary if the agent or landlord includes them in the tenancy agreement. Furthermore, for example in England, the requirement for letting agents to display fees is covered by the Tenant Fees Act 2019<sup>6</sup>. Therefore, any change in rules or guidance needs to work alongside existing industry standards and requirements.

17. Additionally, we would encourage the CMA to provide additional guidance on the use of deposits. We note in the guidance that deposits that are automatically refunded do not need to be included within the final price. Tenants looking to secure a rental property will typically pay a holding deposit (this is one week’s worth of rent in England and Wales but no limit in Northern Ireland). If the tenancy is granted, this holding deposit is taken off the first month’s rent. However, should the tenant fail any pre-tenancy checks, withdraw from the tenancy or provide false information, this

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<sup>6</sup> <https://www.legislation.gov.uk/ukpga/2019/4/contents>

will not be paid back<sup>7</sup>. In addition to the holding deposit, tenants are also expected to pay a security deposit. Each UK nation has different limits on deposit size, with a maximum of five weeks' rent in England, typically one month's rent (but no strict limit) in Wales, up to two months in Scotland and one month's rent in Northern Ireland. This is secured with a government-approved deposit protection scheme which will mediate how much of the deposit should be paid back to each party if there is a disagreement between the landlord and the tenant. Since there is no guarantee whether or not the deposit will be paid back in full, it is difficult to know if the deposit should be included within the price or if it should be displayed as its own separate cost that tenants need to be aware of. We would welcome additional guidance on this.

**Question 6: Do you have any comments on the illustrative examples provided in the Draft Guidance? Are there any areas where you think additional examples could usefully be reflected in the Draft Guidance?**

18. We have no comments on the illustrative examples provided, but multiple industries would benefit from examples of high-value goods where the price is often negotiated, and the business is working on behalf of a vendor rather than having the final say on the price themselves. Due to the complexity of these types of products, it is often in the consumer's best interest to be expected to find more information from the agent and the vendor. We are concerned that if the consumer expects all the information to be included in the listing, they would either miss important information (as the listing would be too long) or they wouldn't ask further questions as they would be under the impression that there is nothing left to discuss.

**Question 7: Do you have any other comments on topics not covered by the specific questions above?**

19. Yes, the CMA will need to account for other legislative requirements which may cancel a transaction, even when both the buyer and seller wish to proceed. This includes when a consumer has failed identification or financial means checks which could flag them as a potential money laundering risk. This also applies to lettings, but the tenant is not often charged in the UK (with the exception of Northern Ireland) due to tenant fees regulations, instead the agent often would retain the holding deposit. While including the prices of conducting ID and financial means checks within the property listing costs would be a minor hurdle for agents, the challenge arises when the agent

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<sup>7</sup> <https://www.tpos.co.uk/images/documents/Codes/TPOE22-7 Code of Practice for Residential Letting Agents A4 FINAL.pdf>

has identified that the consumer has posed a potential money laundering/terrorist financing risk or is on the UK Financial Sanctions Register. While the consumer would have already paid the agent for the checks and potentially other fees related to the transaction, the transaction legally would not be able to continue until a Suspicious Activity Report (SAR) has been submitted and the National Crime Agency has concluded an investigation.<sup>8</sup> The agent is also not legally able to inform the buyer of their suspicions and that they have submitted a SAR. In that time, the property could have been bought by another buyer, so if the buyer was innocent, they would likely believe they were misled during the transaction. This would need to be accounted for within the guidance to support firms where a transaction has been impacted by other legal requirements.

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<sup>8</sup> <https://www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/money-laundering-and-illicit-finance/suspicious-activity-reports>