



Ms J Davies AM, Chair
Finance Committee
National Assembly for Wales
Cardiff Bay
Cardiff
CF99 1NA

13 May 2015

Dear Chair,

Follow-up to evidence session 29 April 2015

I write following the evidence session where I undertook to provide further information regarding two points which arose during the course of the examination.

The first was a number or percentage of conveyances which are undertaken by individuals. In 2014 YouGov published a report on conveyancing which included a breakdown of the professionals used and estimated that 2% did not use "any external legal adviser". The table of figures is set out below for ease of reference and I attach the full report for information.

Figure 3 Key professionals used for legal advice by the buyers %

Law firm/solicitor with a physical office	76%
Licensed conveyancer/conveyancing company with a physical office	18%
An online conveyancing service (whether from a law firm or a conveyancing company)	11%
Another legal advice provider	2%
Other	0%
I did not use any external legal advisor	2%
Don't know/can't remember	2%

Base: 999 UK adults who purchased a residential property in the last two years

The second matter which I agreed to follow up was a report of the Legal Ombudsman. This was a short report published in May 2014 called Complaints in focus: Stamp Duty.

As this is a regulatory matter the Law Society's deputy vice-president, Jonathan Smithers responded. At the time, he said:

"We do have, as a profession, consumer redress available, that's why we have an Ombudsman... I think the numbers we're talking about are very small, and I wouldn't necessarily extrapolate, from that, that there is a problem... the increase in the number of complaints is exactly in line with the increase in the number of transactions.

"The complaints rate is somewhere around 0.07 per cent, so it's a very low number. Clearly anyone who has had a difficulty is one difficulty too much, and we want to work with the Ombudsman to make that better and look at the causes of these things."

HM Revenue and Customs have not raised the matter with the Law Society. Any complaints which arose where solicitors were acting for the individuals are a matter for the Solicitors Regulation Authority.

Please let me know if you require any further information.

Kind regards,

Yours sincerely,

E Kay Powell, LLM Solicitor / Cyfreithiwr
Wales Policy Adviser / Ymgynghorydd Polisi Cymru



Conveyancing



Copyright 2014 YouGov Plc

About YouGov Reports

YouGov Reports, part of YouGov plc, is a provider of comprehensive business intelligence. We offer powerful type of consumer-driven market intelligence reports and an online information platform, designed to help your business make better and quicker decisions.

Through our proprietary panel of over 400,000 UK consumers and bespoke research methodology, we collect unique consumer insight.

Our analysts are highly qualified and, on average, each draws on over 15 years industry experience to deliver analysis, comment, opinion and advice on the latest market trends and conditions across a range of sectors including Food & Drink, Retail, Health & Beauty, Lifestyle, Finance and Technology.

YouGov has been acclaimed as the country's most accurate pollster and the most quoted research company in the UK and has operations in the US, Europe and the Middle East.

For more information about our services, please see

reports.yougov.com

<http://www.yougovsixthsense.com/>

No part of this report may be stored or reproduced (either electronically or mechanically or otherwise) without the express prior permission of YouGov.

This report relies on data, conclusions and recommendations from primary and secondary sources (including third parties) that were gathered in good faith. Although believed to be accurate, this information is not guaranteed and, as such, YouGov can accept no liability for action taken based on any information in this report.

Your payment for this report is for one hard copy and one electronic copy only. If you would like additional hard or electronic copies of this report, or any of its sections, please contact us to purchase them separately.

PUBLISHED BY:

YouGov Plc, 50 Featherstone Street, London, EC1Y 8RT

T: +44 (0)20 7012 6063, F: +44 (0)20 7012 6001, E: sixthsense@yougov.com

Table of Contents

Table of Figures	5
Introduction & Scope.....	6
Report coverage.....	6
Methodology.....	7
Abbreviations	8
Report Summary.....	9
Most look online for residential properties	9
Law firms and solicitors still the dominant source for conveyancing advice	9
Majority of respondents buying for less than £250,000	9
Expectations of completion times are off the mark.....	10
Purchasers worry most about surveys revealing structural problems.....	10
Various routes used to conveyancing advice	11
Buyer satisfaction with services is good; fixed fees dominate payment models.....	11
Wanted: a speedy service at low cost from experienced professionals	11
Buyers satisfied with estate agents; sealed bids are rare	12
Clear majority of the sellers use local estate agents.....	12
Law firms and solicitors turned to for seller conveyancing advice	12
Most respondents sold for £250,000 or less.....	13
For many, the time to sell takes longer than anticipated	13
Sellers also take various routes to conveyancing advice	13
Satisfaction with services is good but weakest for client communications	14
Four in 10 pay less than £1,000, with fixed fees the norm	14
A speedy service is the most important factor for sellers	14
Most sellers satisfied with estate agents; half would re-use conveyancing service.....	15
Some interest in conveyancing services from new providers.....	15
Legal services for conveyancing valued at £1.3 billion; some consolidation in this fragmented market ..	16
Background.....	17
Purchasing – Searching, Money and Time	18
National online property sites used to look for a new home	18
Law firms and solicitors at the heart of the house buying process	19
Majority of respondents buying for less than £250,000	20
Most paid below initial price.....	20
Almost a third do not know the level of Stamp Duty they paid.....	21
A difference between expectations and reality	22
Main concern over property survey revealing a serious problem	24
Many opt for risking no full structural survey.....	26
Purchasing – Legal Advice, Satisfaction and Cost	28
Recommendations from professionals prove important when choosing legal advice	28
Recommendations on conveyancers from professionals are usually followed up	29
Communications from legal advisors could be better	29
Fixed fees are now commonplace	30
Over a third say they paid less than £1,000 for their conveyancing	31
Few surprised by their final bill	32
Purchasing – Understanding, Re-use and Sealed Bids.....	33
Majority say they understand Stamp Duty and search fees	33
Not everyone would use the same conveyancer again	34
Wanted – speedy service from experienced advisers.....	34
Most used an estate agent and were satisfied with services offered.....	35
Sealed bids for residential property purchases are still rare	36
Selling – Agents, Money and Time.....	38
Local estate agents by far the most used by sellers.....	38
Law firms and solicitors at the heart of the property selling process	38

25 to 34 year old sellers embrace online sales methods	39
Significant majority of respondents selling for £250,000 or less	39
Majority sold for less than asking price	40
Time taken to sell often longer than expected	40
Selling – Legal Advice, Satisfaction and Cost	44
Recommendations from estate agents and other professionals top the list when choosing legal advice.....	44
Recommendations from professionals are usually followed up	45
Satisfaction scores lowest for communications from legal advisors	45
Fixed fees dominate	46
Four in 10 say they paid less than £1,000	47
Few surprised by their final bill	47
Selling – Re-use, Key Factors and Charges.....	49
Just over half would use the same conveyancer again	49
Speed of delivery of service is top of the list for clients	49
Most used a local estate agent and satisfaction with services is relatively good	50
Between 1% and 1.5% is the percentage charged for most on property sale	51
Other Conveyancing Providers	53
Little interest in conveyancing services from new providers.....	53
One in five could use a well known brand for conveyancing.....	54
Market Size	57
Total market.....	57
Leading Law Firms and Legal Suppliers	58
The Future	60
Short-term outlook	60
Housing market recovery to drive legal services market growth.....	60
...and Help to buy to boosts house sales.....	60
...but mortgage lending has been toughened	61
CILEx members join the market	61
Online conveyancing portal moves closer	61
Appendix – Questionnaire	63

Table of Figures

Figure 1	Sources the buyers used to look for residential properties.....	18
Figure 2	Sources the buyers used to look for residential property, by age	19
Figure 3	Key professionals used for legal advice by the buyers	19
Figure 4	Price buyers paid for main residential property	20
Figure 5	Price buyers paid compared to asking price	21
Figure 6	Level of Stamp Duty paid by the buyers	22
Figure 7	Time buyers say it took to complete the purchase process	22
Figure 8	Buyers' expectations vs. time taken to complete purchase process	23
Figure 9	Expected time to complete purchase process amongst buyers whose expectations were missed ..	24
Figure 10	Buyers' concerns regarding the house purchase process.....	25
Figure 11	Issues buyers experienced during property purchase process compared with initial concerns	26
Figure 12	Reports and surveys undertaken when buying a property.....	27
Figure 13	Buyers' methods of finding a solicitor/conveyancer	28
Figure 14	Buyers and recommendations from professionals	29
Figure 15	Buyers' satisfaction with service from legal advisor	30
Figure 16	Service charging options used by buyers	31
Figure 17	Cost of conveyancing for buyers.....	31
Figure 18	Final conveyancing fees and expectations of buyers.....	32
Figure 19	Understanding of search fees and Stamp Duty amongst the buyers	33
Figure 20	Buyers' future use of conveyancer	34
Figure 21	Importance of factors for buyers in selecting and using a conveyancer	35
Figure 22	Buyers' satisfaction with services from estate agent	36
Figure 23	Buyers' experience of sealed bids for purchases.....	37
Figure 24	Sources used to sell residential properties.....	38
Figure 25	Key professionals used for legal advice by the sellers	39
Figure 26	Selling price of last residential property sold.....	40
Figure 27	Price last residential property sold for.....	40
Figure 28	Time sellers say it took to complete sale process.....	41
Figure 29	Sellers' expectations vs. time taken to complete sale process.....	42
Figure 30	Expected time to complete sale process amongst sellers whose expectations were missed	43
Figure 31	Sellers' methods of finding a solicitor/conveyancer	44
Figure 32	Recommendations from estate agents, lenders and brokers to sellers – and actions.....	45
Figure 33	Sellers' satisfaction with service from legal advisor	46
Figure 34	Service charging options used by the sellers	46
Figure 35	Conveyancing fees paid by sellers	47
Figure 36	Final conveyancing fees and expectations of sellers	48
Figure 37	Sellers' future use of conveyancer.....	49
Figure 38	Important factors in selecting and using a conveyancer for sellers.....	50
Figure 39	Sellers' satisfaction with services from estate agent	51
Figure 40	Percentage charged by estate agent	52
Figure 41	Use of legal services providers – respondents 'likely' or 'very likely' to use	54
Figure 42	Interest in non-legal brands for conveyancing services.....	55
Figure 43	Prompted awareness of non-legal brands offering conveyancing services.....	56
Figure 44	Residential property transactions in UK over £40,000 (000s), 2006-2013	57
Figure 45	UK – number of residential property completions with value over £40,000 (seasonally adjusted), 2013 and 2014	58
Figure 46	Land Registry transactions by account customer – top ten, 2013.....	59

Introduction & Scope

Conveyancing is the legal term for transfer of ownership of a property; this can prove to be the most stressful and time-consuming part of buying and selling a home. The process usually involves two solicitors or conveyancers – the seller's solicitor/conveyancer and buyer's solicitor/conveyancer – although a few buyers/sellers undertake the process themselves. Most sellers turn to an estate agent to sell the property, while purchasers use them to find a place to buy. Again, however, some buyers/sellers go for the DIY option.

Possibly more than any other area of legal practice, conveyancing practices and solicitors suffered through the economic downturn as the number of residential property transactions in the UK dipped dramatically. Sellers took properties off the market, or properties remained unsold while potential buyers postponed or abandoned house purchasing decisions, and lenders restricted the availability of funds for mortgages. The low point for the market was 2009 when residential property transactions fell by around 5% following a relatively weak year for transactions in 2008. The market is now improving and house purchase transactions are on the increase again.

This report considers residential conveyancing in the UK. It examines the experience of consumers either buying or selling a property, exploring their opinions on the process and their use (or otherwise) of legal representation and estate agents when going through conveyancing. It considers the market from the point of view of both the buyer and the seller, looking at trends, suppliers, and also supporting information on the current state of the UK conveyancing market and future development and issues.

Report coverage

For this report, YouGov Reports commissioned two surveys among the YouGov panel.

The first was conducted amongst 999 UK adults aged 18+ who had purchased a residential property in the last two years. The second surveyed 1,057 adults aged 18+ that had sold a residential property in the last five years.

For the purpose of this research, YouGov's Profile Data Library was utilised to find a random sample of adults who have bought or sold a residential property within the last two years. YouGov's Profile Data Library contains information about our 400,000+ panel members on a wide range of topics and is updated and populated with new information continuously. Those included in the samples for this project were drawn from approximately 5,000 panel members who we identified as having sold a residential property in the past two years and from approximately 4,000 panel members who we identified as having bought a property in the last two years.

Over 30 questions were asked in total, with most asked of both buyers and sellers. These included:

- When property was purchased or sold
- Type of legal/conveyancing adviser used
- Sources used to look for property to buy (buyer)
- Sources used to advertise property for sale (seller)
- Purchase price/asking price and actual price of property sold
- Awareness of Stamp Duty and percentage to be paid (buyer)

- Length of time involved in conveyancing process, from start to finish
- Expectations of time involved in conveyancing process
- Buyer concerns at start of process about problems (buyer)
- Actual issues and problems arising in conveyancing process (buyer)
- Surveys undertaken by buyers (buyer)
- Energy Performance Certificates (EPCs) obtained (buyer)
- Methods used to choose a solicitor/conveyancer
- Extent and take-up of recommendations from estate agents, mortgage lenders
- Satisfaction with services offered by solicitor/law firm or other provider
- Final cost of conveyancing, expectations of costs
- Payment method for conveyancing services, i.e. fixed fees, hourly rates
- Understanding of other costs, as well as legal costs, associated with conveyancing
- Likelihood of using the same conveyancer again
- Use of estate agents, and satisfaction with services offered
- Fees charged by estate agents
- Percentage of purchase price charged (sellers)
- Experience of sealed bids
- Criteria for selecting a conveyancing service
- Likely use of new suppliers of conveyancing services
- Likely use of selected consumer brands for conveyancing services
- Awareness of consumer brands currently offering conveyancing services.

A full list of questions that were asked in the YouGov Reports survey is provided in the Appendix. Cross-tabulated results to these questions are available for subscribers to this report – please contact us on 020 7012 6063 if you would like detailed tables.

Methodology

Market size information is based on a combination of primary and secondary research. Primary research takes the form of in-depth interviews with key players in the market. By speaking to a number of providers and industry bodies, YouGov Reports has arrived at an independent assessment of market value and trends.

Please note that legal jurisdictions are different in Scotland and Northern Ireland, compared to England and Wales but the YouGov survey was a UK-wide survey and market size and trends data in the report is given for the UK as a whole.

Abbreviations

ABS	Alternative Business Structures
CILEx	Chartered Institute of Legal Executives
CLC	Council of Licensed Conveyancers
CMC	Council of Mortgage Lenders
DIY	Do-it-Yourself
EPCs	Energy Performance Certificates
LSB	Legal Services Board
PII	Professional Indemnity Insurance
SEO	Search Engine Optimisation
SRA	Solicitors Regulation Authority

Report Summary

Most look online for residential properties

The 'traditional' ways of looking for properties such as visiting local estate agents and browsing, or looking through the property pages and supplements of local newspapers, appear to have been overtaken by internet searches. National online property sites and websites were used by a majority of the buyers (UK adults aged 18+ who had purchased a residential property in the last two years) when looking for a property to buy.

Key facts

- National online property sites like Zoopla, Rightmove, and Primelocation are the most likely route to properties for the purchasers, used by 69%.
- Over half – 52% - use websites operated by local estate agents.
- In third place are visits to local estate agents (45%).
- 23% said they read the property pages of local newspapers and magazines.

Law firms and solicitors still the dominant source for conveyancing advice

Despite the arrival of online conveyancing services, more licensed conveyancers, and the growing presence of volume conveyancers, traditional law firms and solicitors are still by far the most widely used source of conveyancing advice.

Key facts

- 76% of the buyers say they used traditional law firms with physical offices for their conveyancing advice.
- Licensed conveyancers/conveyancing companies were used by 18%.
- Online conveyancing services were used by 11%.

Majority of respondents buying for less than £250,000

The largest group – 45% - purchased their latest main residential property for £125,001 - £250,000 or less and almost one in five bought a property costing £125,000 or less. In most cases buyers say they paid below the asking price.

There is evidence of confusion over Stamp Duty – while 69% state that they know what level of Stamp Duty they paid on their latest property purchase, the other 31% do not know.

Key facts

- 64% of the buyers purchased were bought at £250,000 or less.
- 62% bought below the asking price of the property.
- 26% say they purchased at the exact asking price.

Expectations of completion times are off the mark

The time taken from the first offer being made on a property and the completion date is often longer than the time expected by a purchaser – many purchasers underestimate the actual time the process will take from start to finish.

Key facts

- 45% said that the process took 3-4 months, making this the most common response.
- 25% stated 1-2 months, 7% quicker than that.
- 45% said that they expected the process to take less time than it did.
- Of these adults who purchased a residential property in the last two years and found the process to take an unexpected amount of time, 53% expected it to take 1-2 months.

Purchasers worry most about surveys revealing structural problems

The only issue of concern to a majority of the purchasers when they start the property buying process is that a survey could reveal a serious structural problem. Other issues were less of a worry.

For most purchasers, the worries and concerns at the start of the process fail to materialise.

Key facts

- 54% of purchasers at the start of the process are 'very concerned' or 'concerned' about a survey revealing a serious structural problem at the property.
- 43% have concerns about three issues: the seller deciding not to sell; gazumping; and local authority, land, and environmental searches revealing a serious problem.
- 40% are concerned about being in a chain with resultant delays in the purchasing process.
- 29% obtained a fully independent structural survey.
- 29% chose an intermediate or "house/flat buyers report" which provides details of any issues in areas of the property that can be easily accessed and seen.
- 67% of purchasers had no major problems or issues during the various conveyancing stages.
- The most likely problem arising for residential property purchasers was the delay caused by being in a chain: 17% faced this issue.

Various routes used to conveyancing advice

There are various ways that potential purchasers try to find the right conveyancing advice for them and no one specific route dominates. The largest group takes recommendations from estate agents but many use an advisor that they have used before.

Key facts

- 25% use recommendations from estate agents, and 23% use these as the main source.
- 22% use a solicitor or conveyancer that they have used before, and 21% use this as the main source.
- 16% take recommendations from friends, relatives, and colleagues, with 13% using as the main source.
- 14% go back to a legal services provider that they have used before for another matter, and 11% use as the main source.

Buyer satisfaction with services is good; fixed fees dominate payment models

Satisfaction levels with the services offered by suppliers of conveyancing advice are good with 70% or more rating services as either 'good' or 'excellent'.

Amongst the buyers, the majority of fee arrangements were fixed (i.e. not charged on an hourly basis).

Over a third say they paid less than £1,000 for their conveyancing; 35% say they don't know/can't remember.

Key facts

- 71% rate overall quality of service as either 'good' or 'excellent'.
- 70% rate explanation of conveyancing process at start as 'good' or 'excellent'.
- The highest rating – 76% rating services as either 'good' or 'excellent' – was for the explanation of 'other' costs (excluding the advisor costs) at the start of the process.
- The lowest ratings were for 'regular communications from the advisor' with 65% rating as 'good' or 'excellent'.
- 71% of purchasers were charged on a fixed-fee basis with the final fee being the same as the original fee quoted.
- Another 11% charged on a fixed fee basis were charged more than originally quoted, and 5% were charged less than the original quotation.

Wanted: a speedy service at low cost from experienced professionals

The three most important factors for those looking for conveyancing advice are a service provided by experienced and qualified professionals, the speed of delivery and price.

Key facts

- 79% rated experience and qualifications of the advisor as 'very important' or 'important'.
- Speed of delivery was mentioned by 78% as 'very important' or 'important'.
- Price is a key factor for 75%.

Buyers satisfied with estate agents; sealed bids are rare

A majority of the buyers were 'very satisfied' or 'satisfied' with the services offered and delivered by their estate agent.

The overwhelming majority of the purchasers have not been asked to take part in a sealed bid process (where all bids are submitted in sealed envelopes and all opened at the same time on a certain date).

Most would be willing to use the same conveyancing advisor again.

Key facts

- 7% were asked to take part in this type of purchase process when buying their last property but another 12% have been involved in sealed bids in the past.
- 55% would use the same conveyancer again.

Clear majority of the sellers use local estate agents

Amongst those adults who have sold a residential property in the last two years, local estate agents with local offices are used by a majority to sell the property. National online property sites are used directly by just over one in five of the sellers.

Key facts

- 69% of the sellers use local estate agents and their offices to help with the sale.
- National online property sites are used by 21%.
- National chains of estate agents are used by 19%.

Law firms and solicitors turned to for seller conveyancing advice

As with the buyers, and despite the arrival of online conveyancing services along with more licensed conveyancers, traditional law firms and solicitors remain the most used source of conveyancing advice for the sellers.

Key facts

- 75% of the sellers report having used traditional law firms with physical offices for their conveyancing advice.
- Some way behind in second place are licensed conveyancers/conveyancing companies, used by 18%.
- Online conveyancing services are used by 11%.

Most respondents sold for £250,000 or less

The majority of residential properties sold by respondents went for £250,000 or less, with 25% of the sellers saying they were sold for the exact asking price.

Key facts

- 64% of the sellers say the residential property sold went for £250,000 or less.
- 25% were sold for the exact asking price, 61% were sold for below the asking price.
- 14% of sellers say they sold above the asking price.

For many, the time to sell takes longer than anticipated

Sellers, as with buyers, often underestimate the time it will take to actually sell the property from the time the first offer is accepted to the completion date.

Key facts

- Approximately half say that the final completion time was in line with their expectations.
- 40% say they thought it would take less time than it did.
- Of the sellers whose expectations were not met, 51% say they were expecting the process to take 1-2 months.

Sellers also take various routes to conveyancing advice

Just like purchasers, recommendations on conveyancing advice can come from various sources for the sellers and no one specific option dominates.

Key facts

- 28% use recommendations from estate agents, and 27% use these as the main source.
- 26% use a solicitor or conveyancer that they have used before, and 25% use as the main source.
- 15% go back to a legal services provider that they have used before for another matter, and 12% use as the main source.

- Recommendations from friends, relatives, colleagues are used by 13%, and 11% use as the main source.

Satisfaction with services is good but weakest for client communications

Amongst the sellers, the satisfaction levels with services offered by those supplying conveyancing advice are good with 70% usually rating services as either 'good' or 'excellent'.

Key facts

- 78% of the sellers rate the explanation of all the legal costs at the start as either 'good' or 'excellent'.
- Also rated highly is the explanation of other costs involved with 77% rating as either 'good' or 'excellent'.
- The lowest ratings are for 'regular communications from the advisor' (65% rating as 'good' or 'excellent').

Four in 10 pay less than £1,000, with fixed fees the norm

Based on the sellers that could supply a value, around £1,300 is the average fee charged for selling a property. However, 40% paid less than £1,000.

Key facts

- 43% paid less than £1,000 for their conveyancing advice and associated fees.
- 15% paid up to £500.
- 83% were charged the fees that they were expecting.
- 72% of the sellers were charged on a fixed-fee basis with the final fee being the same as the original fee quoted.
- Another 13% charged on a fixed fee basis were charged more than originally quoted, and 4% were charged less.

A speedy service is the most important factor for sellers

The three most important factors for those looking for conveyancing advice are the same factors identified by buyers. Here speed of service tops the list.

Key facts

- 82% rated speed of delivery as 'very important' or 'important', making it the most likely factor to be selected.
- In second place was 'experience and qualifications' of the advisor selected by 80% as 'very important' or 'important'.

- Price of the service was next (78%).
- Two factors were classed as 'important' or 'very important' by less than half – well-known brand (40%) and online access to the services (41%).

Most sellers satisfied with estate agents; half would re-use conveyancing service

Satisfaction levels with estate agents are relatively high, with the explanation of the fees at the start and helpfulness and friendliness of staff both appreciated by sellers.

The majority of sellers using an estate agent are charged a fee somewhere between 1% and 1.5% of the selling price.

Key facts

- In both instances, 79% are 'satisfied' or 'very satisfied' with the explanation of the fees at the start and helpfulness and friendliness of staff.
- 52% of the sellers would use the same conveyancer again.
- 55% say they were charged estate agent fees of between 1% and 1.5% of the selling price.
- 60% were charged fees of less than 2%.
- Only 2% say they were charged the noticeably higher fee of 3%.

Some interest in conveyancing services from new providers

Liberalisation of the conveyancing sector, as part of wider changes to the legal services market, has enabled non-traditional providers of legal and conveyancing advice to enter the market. So far, there is little interest from consumers in these new providers and a clear majority of both buyers and sellers would still turn to law firms and solicitors for advice.

When specific consumer brands are mentioned as possible sources of conveyancing advice and services, interest is strongest for John Lewis, a well-established, trusted brand which enjoys a good reputation for quality and service. There is also some interest in services from banks and Which?.

Key facts

- 62% of purchasers and 68% of sellers say they would be 'likely' or 'very likely' to continue to use law firms and solicitors for conveyancing advice.
- Banks and building societies are seen as an option by 23% of buyers and 22% of sellers.
- Accountants might be used for conveyancing advice by 14% of buyers and 16% of sellers.
- John Lewis as a source of conveyancing advice would be of interest to 23% of buyers and 20% of sellers.

Legal services for conveyancing valued at £1.3 billion; some consolidation in this fragmented market

In October 2013, research from the Legal Services Board (LSB) estimated that legal services related to residential property constituted a market valued at £1.3 billion, representing 5% of the overall legal services market (*Changes in Competition in Different Legal Markets, October 2013*).

Like many legal services segments, the conveyancing market is still highly fragmented but large volume providers of conveyancing services have been increasing their share of the market in recent years.

The Law Society's latest forecasts for the legal service market were published at the end of August 2014 and state that improvements in the housing market, along with an improved performance in the UK business sector, are expected to be the significant drivers of growth in legal services market real turnover in 2014 and 2015.

Key facts

- Between 2010 and 2013, the share of the conveyancing sector taken by the top 10 firms in England and Wales increased from 5.1% to 8.6% (measured by transactions at the Land Registry).
- In 2014, real legal services turnover is expected to grow by 3.8% with 1.5% due to improved housing market activity.
- In 2015, the growth is forecast at 4.9% overall with 1.0% due to improved housing market activity.

Background

Conveyancing is the legal term for transfer of ownership of a property; this can prove to be the most stressful and time-consuming part of buying and selling a residential home. It usually involves two solicitors or conveyancers – the seller's solicitor/conveyancer and buyer's solicitor/conveyancer – although a few buyers/sellers undertake the process themselves. Most sellers turn to an estate agent to sell the property, while purchasers use them to find a place to buy. Again, however, some buyers/sellers go for the DIY option.

The time taken to complete the conveyancing process is usually due to the number of searches needed, the documents that need to be found and checked, and documents/contracts that have to be drawn up, checked, and signed. For example, the seller's solicitor obtains the deeds to the property, and then prepares the contract. The buyer's solicitor makes a local authority search. This will provide details of who owns or is responsible for the relevant roads or sewers and whether there are any road-widening proposals near the property. Separate Land Registry, environmental, and flood-related searches are also on the list. These searches can take weeks, and even months in some cases. In addition, the buyer of the report may decide to undertake an independent structural survey of the property to be purchased, alongside a survey and evaluation that will be carried out by the mortgage lender.

There are major differences between conveyancing in Scotland and England and Wales. In particular, the seller can set a closing date for offers on a property in Scotland. Interested parties make sealed bids which are opened on that date. If the seller accepts your bid you are essentially legally bound to buy the property. In practice, buyers in Scotland are committed at an earlier date than in England and Wales.

In Scotland however 'missives' are usually concluded at a much earlier stage – at which point there is a binding contract so that neither party can walk away from the deal. And in Scotland, these 'missives' are not signed personally by seller and purchaser but by their respective solicitors.

In England and Wales, probably the two most important elements of the conveyancing process are the exchange of contracts, usually between the buyer and seller's solicitors, and completion. When exchange takes place the buyer usually puts down a 10% deposit. This is the first point at which the seller and buyer are legally committed to the deal. If the buyer pulls out, for whatever reason, they lose their deposit. Conversely, the seller cannot accept a higher offer and if they pull out the buyer can claim compensation.

After exchange, a date will be fixed for completion and this usually takes place within a few weeks. The balance of funds for the purchase is paid and at completion, the transfer of ownership takes place.

The whole process is often rendered even more complex because an individual may be a link in a chain of buyers and sellers. One deal cannot proceed unless all the other transactions in the chain work as well.

Most sellers turn to an estate agent to sell the property; purchasers use these estate agents to find properties, check them out, and make offers.

Purchasing – Searching, Money and Time

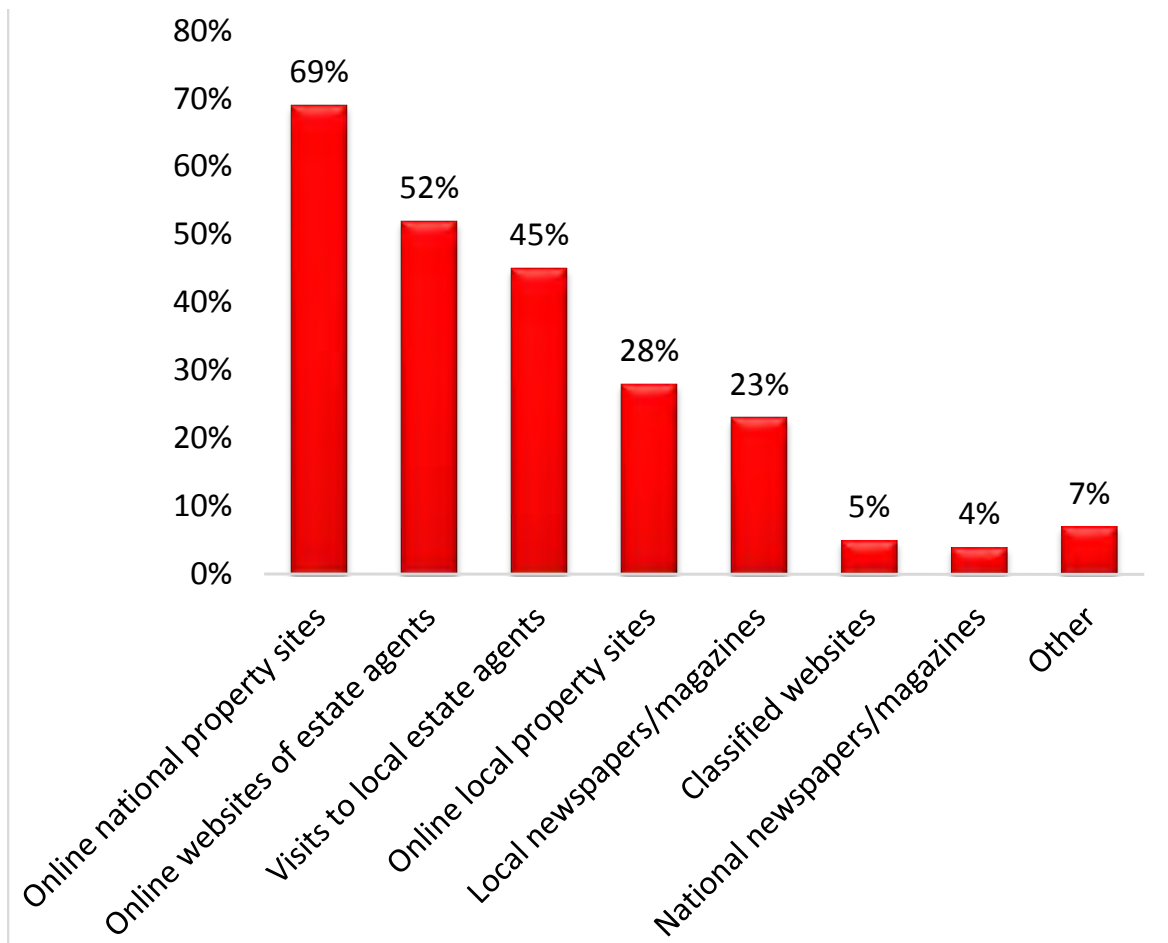
National online property sites used to look for a new home

“What sources did you use to look for a property to buy? Please choose all that apply.”

It seems that the concept of a walk along the high street to visit all the estate agents in it is becoming less likely for potential buyers. National online property websites, such as Rightmove, Zoopla, and PrimeLocation, are the most popular method to find suitable residential properties amongst buying respondents, with 69% choosing these sites. A majority also looked at the websites of local estate agents.

Less than half (45%) say they actually visited a local estate to browse properties and less than a quarter turned to local newspapers and magazines.

Figure 1 Sources the buyers used to look for residential properties



Base: 999 UK adults who purchased a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

There are differences by age in the way purchasers look for potential properties to buy and, overall, it seems that older adults are more likely to use multiple options when thinking about a buying a property.

Figure 2 Sources the buyers used to look for residential property, by age

Base: 999 UK adults who purchased a residential property in the last two years

	All	18-24*	25-34	35-44	45-54	55+
Online national property sites	69%	56%	66%	69%	68%	72%
Online websites of estate agents	52%	25%	48%	48%	55%	56%
Visits to local estate agents	45%	25%	33%	40%	45%	56%
Online local property sites	28%	31%	23%	29%	29%	29%
Local newspapers/magazines	23%	25%	17%	20%	22%	30%
Classified websites	5%	0%	7%	7%	4%	4%
National newspapers/magazines	4%	0%	7%	3%	4%	2%
Other	7%	0%	5%	5%	11%	7%

* low sub-sample

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Law firms and solicitors at the heart of the house buying process

Despite competition from other sources (such as online conveyancing services and licensed conveyancers) traditional law firms with a physical office are still used by over three-quarters of individuals for legal advice when buying a property.

Licensed conveyancers and conveyancing companies are used by 18% and online conveyancing services by just over 1 in 10. Only 2% were able to complete the house buying process without using an external legal advisor.

“Which, if any, of the following professionals did you use to cover the legal aspects of the house buying process?”

Figure 3 Key professionals used for legal advice by the buyers

	%
Law firm/solicitor with a physical office	76%
Licensed conveyancer/conveyancing company with a physical office	18%
An online conveyancing service (whether from a law firm or a conveyancing company)	11%
Another legal advice provider	2%
Other	0%
I did not use any external legal advisor	2%
Don't know/can't remember	2%

Base: 999 UK adults who purchased a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Majority of respondents buying for less than £250,000

The largest group – 45% - purchased their latest main residential property for £125,001 - £250,000 and almost one in five bought a property costing £125,000 or less.

“What did you pay for your main residential property?”

Figure 4 Price buyers paid for main residential property

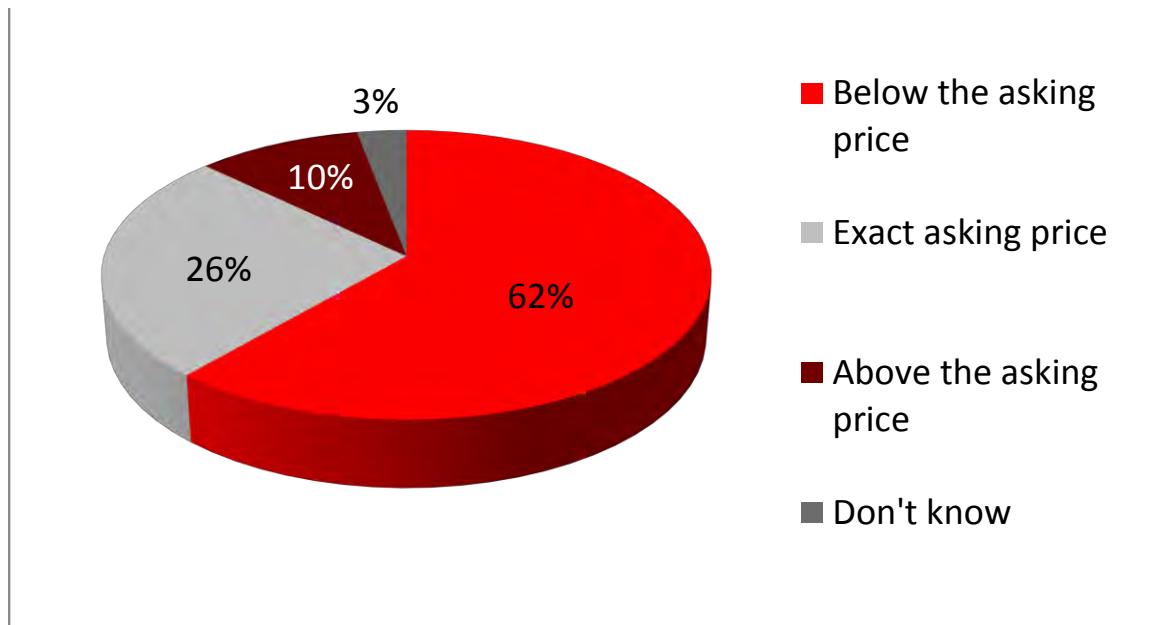
	%
Up to £75,000	5%
£75,001 - £125,000	14%
£125,001 - £250,000	45%
£250,001 - £350,000	16%
£350,001 - £500,000	12%
£500,001 - £750,000	4%
£750,000 - £1 million	2%
Over a million but less than £2 million	0.4%
£2 million or more	0.2%
Don't know/can't remember	3%
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Most paid below initial price

Most of the buyers in the last two years were able to purchase the property for below the asking price. Just over a quarter paid the exact asking price, while 10% were forced to pay above the asking price.

Figure 5 Price buyers paid compared to asking price



*Base: 999 UK adults who purchased a residential property in the last two years
 Total may not = 100% due to impact of rounding
 Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)*

Almost a third do not know the level of Stamp Duty they paid

Stamp Duty Land Tax is paid on all residential property purchased in the UK over £125,000.

While 69% state that they know what level of Stamp Duty they paid on their latest property purchase, the other 31% said they don't remember.

“What percentage of the purchase price did you pay on Stamp Duty?”

The 19% paying no duty equates to the 19% who (from the previous question) paid £125,000 or less for their property. The largest group – a third – paid 1%, which relates to properties bought between £125,001 and £250,000. Almost a quarter (24%) paid 3% on properties sold for between £250,001 and £500,000.

Figure 6 Level of Stamp Duty paid by the buyers

% of purchase price	
0%	19%
1%	33%
2%	8%
3%	24%
4%	5%
5%	4%
7%	2%
Don't know	4%

Base: 690 adults who knew level of Stamp Duty

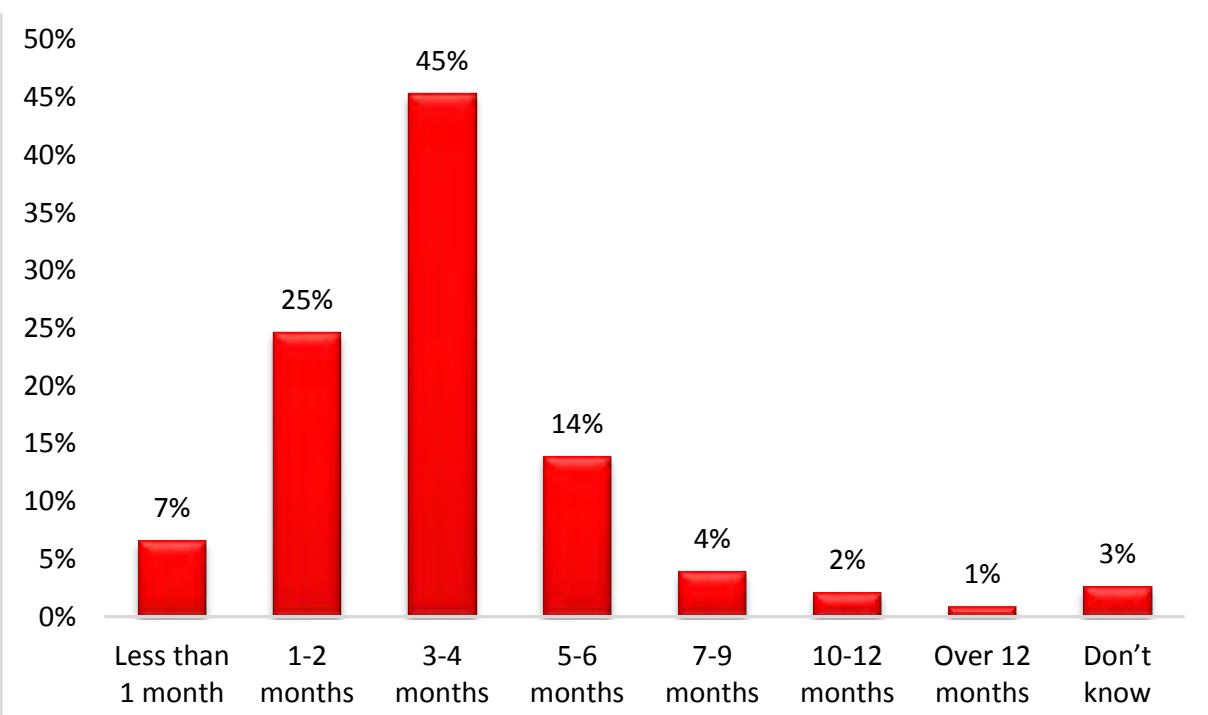
Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

A difference between expectations and reality

The time taken to complete the house buying process can vary from less than a month to over 12 months in a few cases. However, the majority of respondents embarking on a house purchase said the process from first offer to completion ran for three to four months.

“How long was it from putting the first offer in for the property and the final completion of the sale?”

Figure 7 Time buyers say it took to complete the purchase process



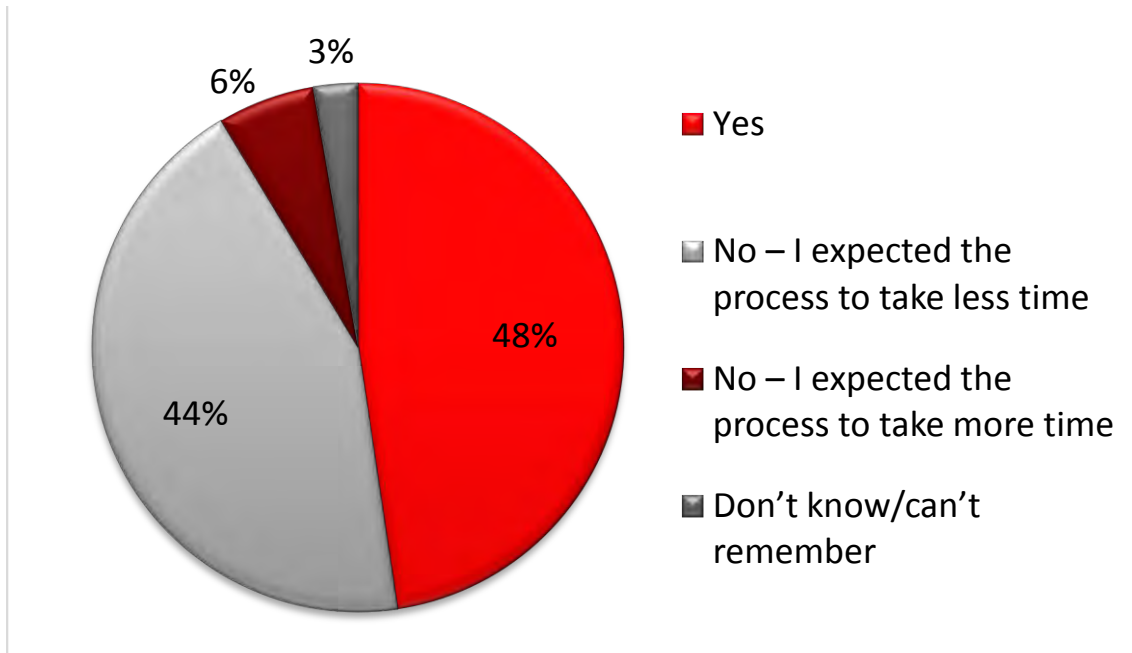
Base: 999 UK adults who purchased a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

However the gap between expectation and reality is clear; under half say that the final completion time was in line with what they were expecting, and the majority of those who say the time did not meet their expectations expected the duration to be shorter. Fully 44% of the respondents who bought a residential property in the last two years say that they expected the process to take less time.

“Was the final completion time in line with what you were expecting?”

Figure 8 Buyers’ expectations vs. time taken to complete purchase process

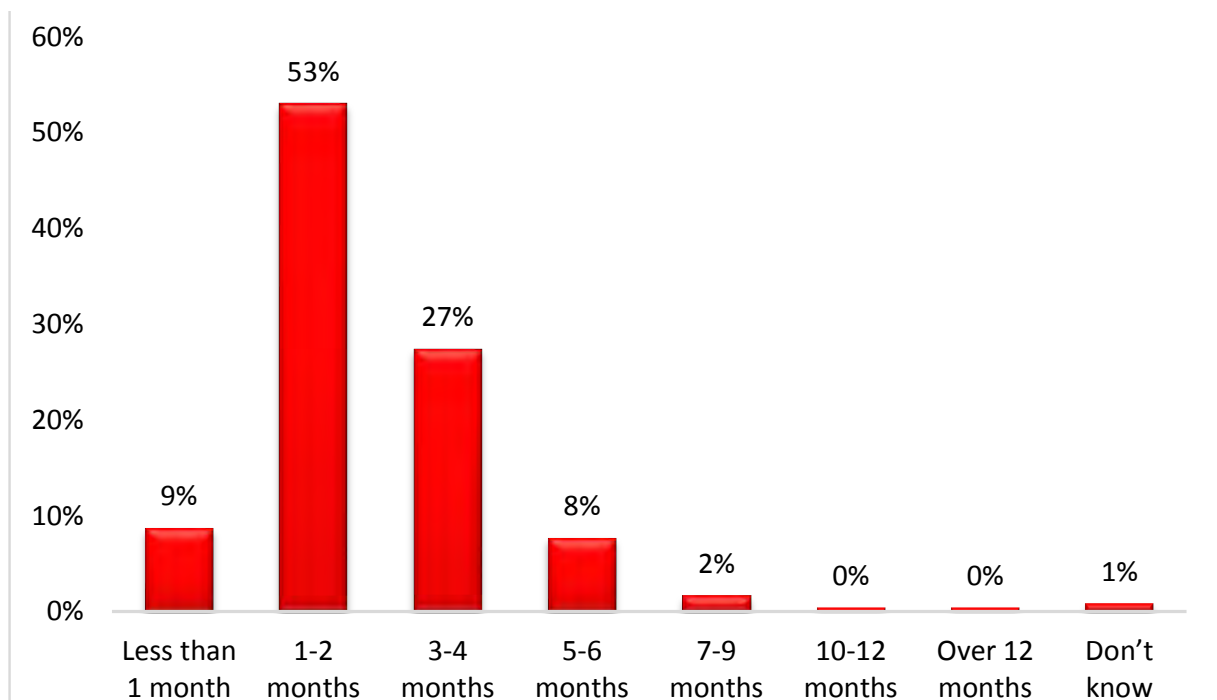


*Base: 999 UK adults who purchased a residential property in the last two years
 Total may not = 100% due to impact of rounding
 Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)*

Of the buyers who did not have their expectations met, 53% say they were expecting the process to take 1-2 months. One in 10 said they thought it would take five months or more.

“And how long were you expecting the process to take from putting the first offer in for the property and the final completion of the sale?”

Figure 9 Expected time to complete purchase process amongst buyers whose expectations were missed



Base: 496 UK adults who purchased a residential property in the last two years and found the process to take an unexpected amount of time

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Main concern over property survey revealing a serious problem

There are various issues that can arise during the property buying process which slow it down (or can derail it altogether). Amongst respondents the issue that caused the most concern at the start of the buying process was that the survey of the property being purchased could reveal a serious problem: this is the only issue that worried a majority of purchasers (with 14% 'very concerned' and 40% 'concerned').

A significant percentage expressed concerns about various other issues with the combined percentages for 'very concerned' and 'concerned' as follows:

- 43% had concerns over three issues: the seller deciding not to sell and withdrawing the property; gazumping; and local authority, land and environmental searches revealing serious problems.
- 40% had concerns over being in a chain, which can cause delays in the buying process or stop the purchase altogether.

The issue causing the least concern related to money and the ability of the purchaser to pay all the fees associated with the purchase. 26% were 'concerned' or 'very concerned' about this while 62% were 'unconcerned'.

“The following is a list of issues that can arise in the conveyancing process when buying a residential property. How concerned were you at the start of the process about these issues?”

Figure 10 Buyers’ concerns regarding the house purchase process

	Very concerned	Somewhat concerned	Unconcerned	Don’t know/na
The fact that I was in a chain which could cause delays	14%	26%	18%	41%
The fact that I was in a chain and the chain could break and stop the purchase altogether	16%	26%	17%	42%
The seller could decide not to sell and withdraw the property from the market	12%	31%	42%	15%
Gazumping – the seller could accept my offer but then later tell me that another higher offer accepted instead	13%	30%	38%	19%
A last minute demand for more money/a change to the deal	12%	26%	45%	17%
A survey of the property I was buying could reveal a serious problem	14%	40%	34%	13%
Local authority, land and environmental searches associated with purchase could reveal serious problems	9%	34%	48%	9%
My ability to pay all fees associated with the purchase	6%	20%	62%	12%
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>				

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

In reality, for most people buying a property, the above concerns proved unfounded. A significant majority - 67% - had no problems during the various stages of the purchase process. The most likely problem arising for residential property purchasers was the delay caused by being in a chain: 17% faced this problem.

Figure 11 Issues buyers experienced during property purchase process compared with initial concerns

Base: 999 UK adults who purchased a residential property in the last two years

	Issues arising during purchase process	Very concerned or somewhat concerned at start
The fact that I was in a chain which could cause delays	17%	40%
The fact that I was in a chain and the chain could break and stop the purchase altogether	4%	40%
The seller could decide not to sell and withdraw the property from the market	3%	43%
Gazumping – the seller could accept my offer but then later tell me that another higher offer accepted instead	3%	43%
A last minute demand for more money/a change to the deal	5%	38%
A survey of the property I was buying could reveal a serious problem	5%	54%
Local authority, land and environmental searches associated with purchase could reveal serious problems	4%	43%
My ability to pay all fees associated with the purchase	2%	26%
None of the above	67%	na
Don't know/can't remember	2%	na

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Many opt for risking no full structural survey

While mortgage lenders will provide a valuation of the property to be purchased, and may also offer to arrange a survey of the property to be done for the buyer, many purchasers decide not to opt for a full independent structural survey (which can cost anything from a few hundred pounds to up to a £1,000).

29% of the buyers obtained a full independent structural survey and, while these are not usually necessary for new build homes, they become increasingly important for older and larger properties.

The same percentage – 29% - chose an intermediate or 'house/flat buyers report' which can offer advice on defects and repairs needed on parts of the property that are visible/accessible – but there are issues and problems that may not be identified in these reports.

Over one in 10 of the purchasers (12%) say they undertook none of the surveys or valuations listed.

“Which, if any, of the following applied to you when buying your own residential property?”

Figure 12 Reports and surveys undertaken when buying a property

I relied solely on valuation of the property done by the mortgage lender	27%
I obtained a full independent structural survey of the property	29%
I obtained an intermediate or "house/flay buyers report" on the parts of the property that are easy to see and to get to	29%
I obtained an Energy Performance Certificate (EPC) for the property	43%
None of the above	12%
I don't know/can't remember	4%
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Purchasing – Legal Advice, Satisfaction and Cost

Recommendations from professionals prove important when choosing legal advice

There are various methods used by individuals to find a legal representative to deal with the legal aspects of the house buying process but recommendations from estate agents and other professionals are particularly important.

Estate agent recommendations are used as the main method by the largest single percentage of buyers, and when recommendations from financial advisers/mortgage brokers plus banks, building societies, and other mortgage lenders are included then over a third of purchasers are turning to professionals as their main route to help them choose.

The importance of external legal advisers building up a relationship with clients that may only use them occasionally, and developing client loyalty, is also emphasised: over 20% have used the same solicitor/conveyancer for years while another 11% went back to a legal representative that they had used for another legal matter in the past.

Figure 13 Buyers' methods of finding a solicitor/conveyancer

	All methods	Main method
Recommendation from estate agent	25%	23%
I have used the same solicitor/conveyancer for years	22%	21%
Recommendations from friend, relative, work colleague	16%	13%
I went back to a legal provider that completed other legal work for me (e.g. wills and probate, personal injury, divorce etc.)	14%	11%
Via my financial advisor/mortgage broker	8%	6%
Via my bank, building society, mortgage lender	7%	5%
Internet search engines (e.g. Google, Bing, Yahoo etc.)	6%	4%
Websites with independent consumer reviews, ratings of legal providers	3%	2%
Price comparison site for legal services	3%	2%
Printed Yellow Pages, other printed local directories	2%	1%
Advertisement on TV, radio, in the local press, or on the Internet	2%	1%
Social networking sites (e.g. Facebook, Twitter etc.)	2%	1%
Citizen's Advice Bureau or other local agencies	1%	0%
Other	6%	6%
None of the above	2%	4%
Don't know	2%	1%
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>		

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

While recommendations from friends, relatives, and/or work colleagues are the third most important route for all adults they are the *most* important route for 25 to 34 year olds. In this age

group, 26% would ask for recommendations and 22% would use this as the main source to find an advisor.

Recommendations on conveyancers from professionals are usually followed up

Half of the buyers used estate agents, mortgage lenders, and mortgage brokers that recommended a service to cover the conveyancing elements of the house buying process. These recommendations were followed by 69% of these purchasers.

However, it seems that not many purchasers are aware that the conveyancer is likely to pay a referral fee to the estate agency, lender or broker for this recommendation. Just over a third (34%) state that they were aware of this while 21% note that the referral fee was detailed as part of the costs in the conveyancer’s quote.

“Did an estate agent, mortgage lender, or mortgage broker recommend a service (e.g. law firm, licensed conveyancer, online service etc.) to cover the conveyancing aspects of the house buying process?”

Figure 14 Buyers and recommendations from professionals

	Yes	No	Don't know
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>			
Did estate agent, mortgage lender, mortgage broker recommend a conveyancing service?	50%	44%	6%
<i>Base: 504 adults who had a conveyancing service recommended</i>			
Did you use any of the conveyancing services recommended to you?	69%	30%	1%
<i>Base: 348 adults who used the recommended service</i>			
I was aware that the conveyancer would be paying a referral fee to the estate agent, mortgage lender, mortgage broker	34%		
The referral fee was detailed as part of the costs to me in the conveyancer’s original quote	21%		
None of these	48%		

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Communications from legal advisors could be better

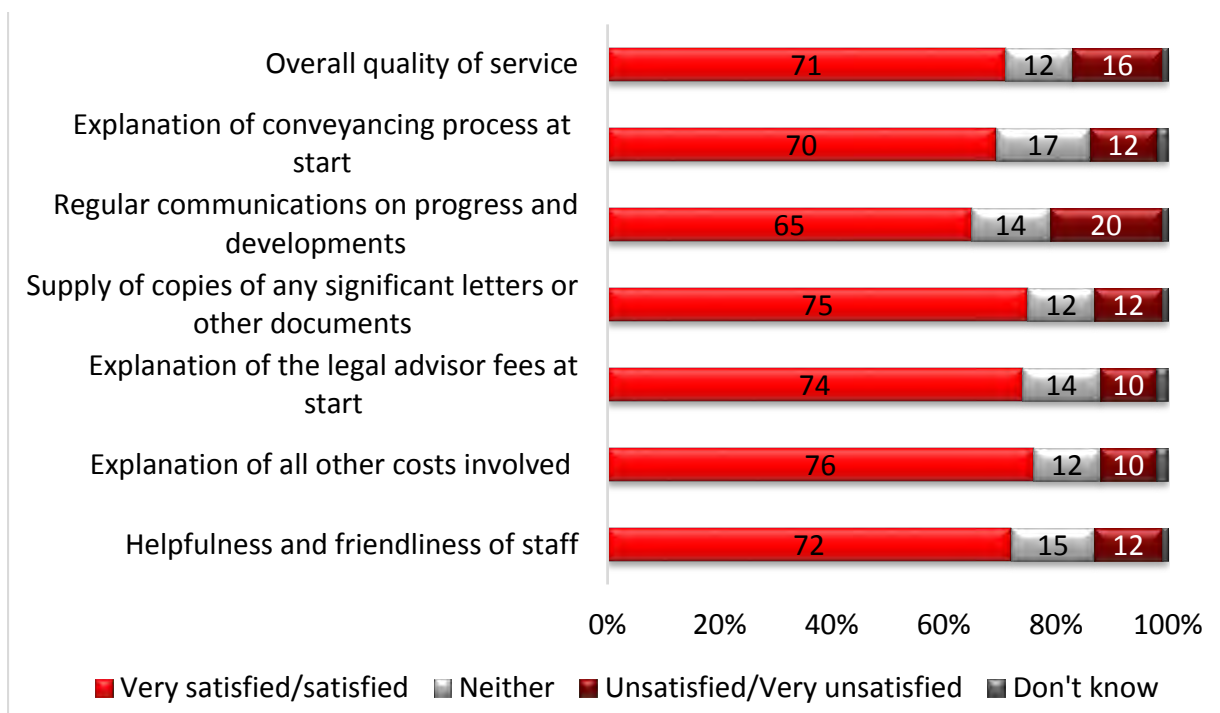
Satisfaction levels with various aspects of the service offered by legal advisors are reasonably good although there is some room for improvement.

Over 70% are either ‘satisfied’ or ‘very satisfied’ with the overall quality of the service offered, explanations of the legal advisor fees, and the helpfulness and friendliness of staff.

The most likely area to get a satisfied response is the explanation of other costs involved such as Land Registry fees, search fees, and Stamp Duty – 76% are ‘satisfied’ or ‘very satisfied’. Three-quarters are satisfied regarding the supply of letters and relevant documents.

The one area where specific improvements would likely be most appreciated are communications with the client through the conveyancing process. Only 65% are either ‘satisfied’ or ‘very satisfied’ here with one in five (20%) ‘dissatisfied’ or ‘very dissatisfied’.

Figure 15 Buyers’ satisfaction with service from legal advisor



Base: 960 adults who used an external legal advisor

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Fixed fees are now commonplace

The conveyancing market is an area of legal work that – unlike many – is often characterised by legal processes and stages that do not change significantly from case to case. The result is a legal market segment that can embrace the fixed fee pricing model, and this now dominates the way individuals pay for their legal conveyancing advice.

A significant majority of purchasers who used an external legal advisor – 71% - were quoted a fee in advance of the work and this was the final fee charged. Another 11% had a fixed fee agreement although the final fee was higher than the original fee quoted and, in 5% of instances, the final fee was lower than the original fee quoted. Only 3% of buyers using an external legal advisor said their conveyancing legal advice was paid for via an hourly fee arrangement.

“How did you pay for the conveyancing advice service supplied?”

Figure 16 Service charging options used by buyers

Fixed fee:	
Agreed in advance for work required and this was final fee charged	71%
Agreed in advance for work required but final fee higher	11%
Agreed in advance for work required but final fee lower	5%
Hourly fee arrangement – based on hourly rate and hours involved	3%
Any other	2%
Don't know/would rather not say	7%
<i>Base: 960 adults who used an external legal advisor</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Over a third say they paid less than £1,000 for their conveyancing

Conveyancing fees can vary from a few hundred pounds to thousands of pounds; over a third say they paid less than £1,000 for their conveyancing; 35% say they don't know/can't remember.

Based on the adults who supplied a value, the average paid was around £1,200.

“What was the final cost (excl. VAT) to you for the conveyancing?”

Figure 17 Cost of conveyancing for buyers

Less than £100	1%
£100 to £250	2%
£251 to £500	11%
£501 to £999	23%
£1,000 to £1,199	8%
£1,200 to £1,499	6%
£1,500 to £1,999	5%
£2,000 to £2,499	3%
£2,500 to £2,999	2%
£3,000 to £3,999	1%
£4,000 to £4,999	2%
£5,000 or above	1%
Don't know/can't remember	35%
<i>Base: 960 adults who used an external legal advisor</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Few surprised by their final bill

For 83% of the adults who used an external legal advisor, the final bill for the conveyancing was what they were expecting and only 8% were surprised by the final fee.

“Was the final cost for the conveyancing in line with what you were expecting to pay?”

Figure 18 Final conveyancing fees and expectations of buyers

Base: 960 adults who used an external legal advisor	
The final cost for conveyancing fees was what I expected	83%
The final cost for conveyancing fees was not what I was expecting	8%
Don't know/can't remember	10%
<i>Base: 76 adults with unexpected final fees*</i>	
<i>The final cost was slightly higher than expected</i>	<i>51%</i>
<i>The final cost was much higher than expected</i>	<i>32%</i>
<i>The final cost was slightly lower than expected</i>	<i>1%</i>
<i>The final cost was much lower than expected</i>	<i>16%</i>

** Low sub sample*

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

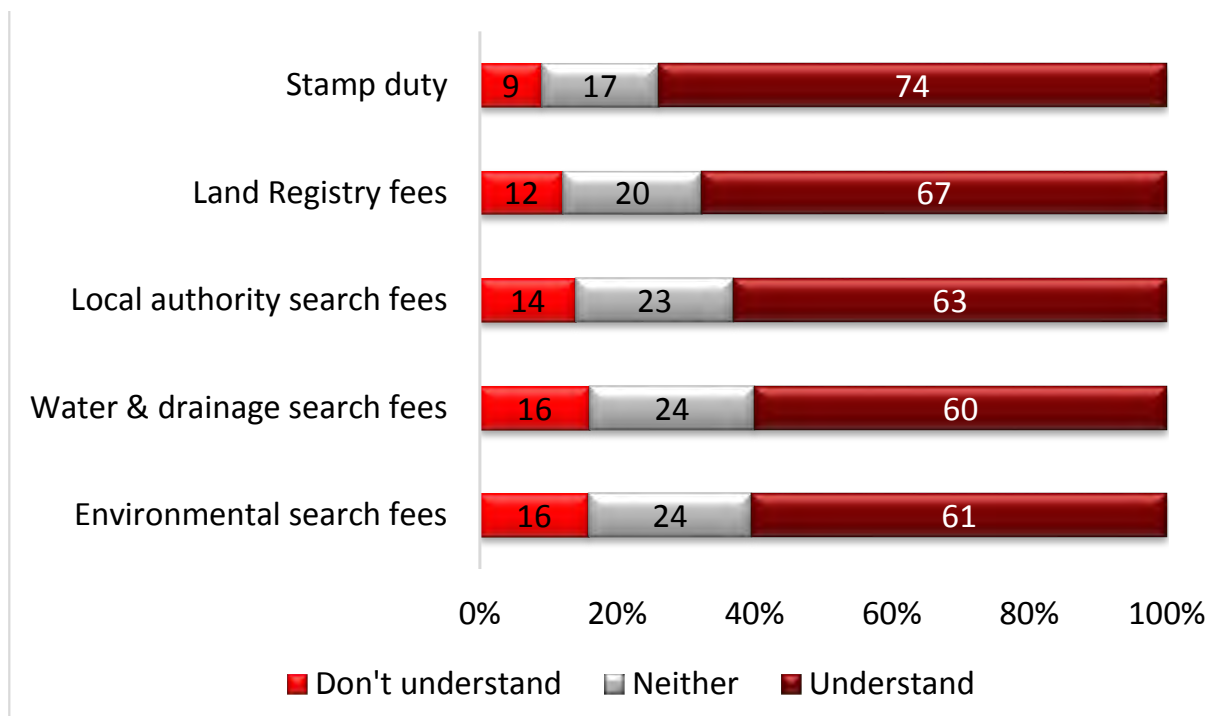
Purchasing – Understanding, Re-use and Sealed Bids

Majority say they understand Stamp Duty and search fees

A significant majority of the purchasers say they are clear about the additional fees involved in the conveyancing process. Water and drainage search fees and environmental search fees are likely to be the least understood, and many purchasers may not even have these searches undertaken. However even for these searches there is a stated understanding from the majority and just 16% indicate they are unsure.

“As well as the fees for the conveyancer there are also fees associated with various searches and Stamp Duty. How well would you say you understood the fees involved in each? Please answer on a scale of 1 to 5 where 1 is did not understand at all and 5 is completely understood.”

Figure 19 Understanding of search fees and Stamp Duty amongst the buyers



Base: 999 UK adults who purchased a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

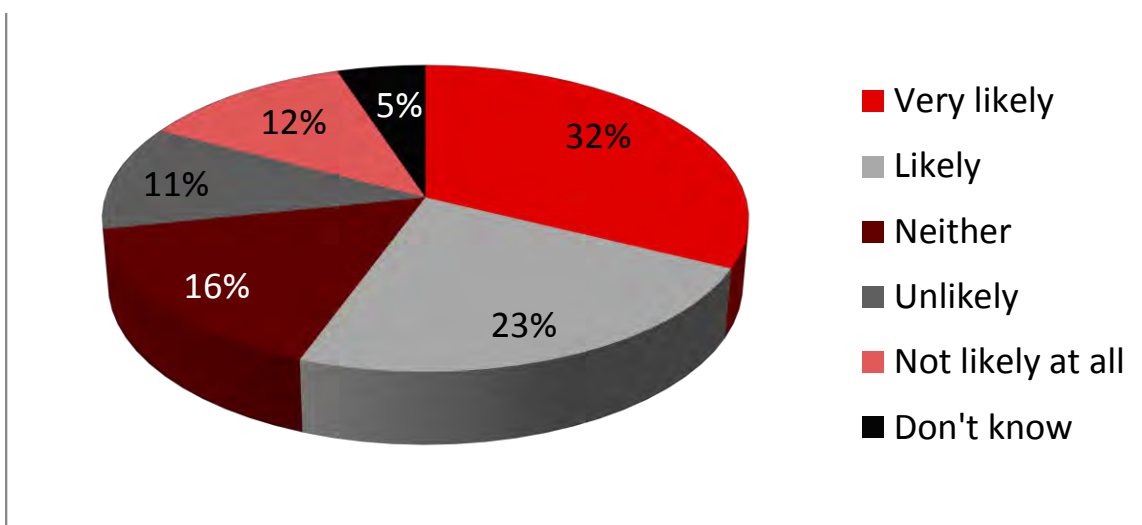
Generally younger adults, up to the age of 35, are less likely to understand the various search fees associated with the conveyancing process. For Land Registry, local authority, water & drainage, and environmental searches, there are smaller percentages of young adults that understand these searches than the result across all ages. Again, limited experience in buying and selling property for many of these adults is likely to be a factor here (i.e. older adults may have been through these processes multiple times).

Not everyone would use the same conveyancer again

Just over half (55%) say they would be likely to use the same conveyancer again if they were buying or selling a residential property. This leaves a significant minority that are either unsure (16%) or definitely would not use the same conveyancer again (23%) suggesting that by no means everyone was satisfied with the service received.

“In the future if you were buying or selling a residential property how likely would it be that you would use the same conveyancer/conveyancing service again?”

Figure 20 Buyers’ future use of conveyancer



*Base: 999 UK adults who purchased a residential property in the last two years
 Total may not = 100% due to impact of rounding
 Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)*

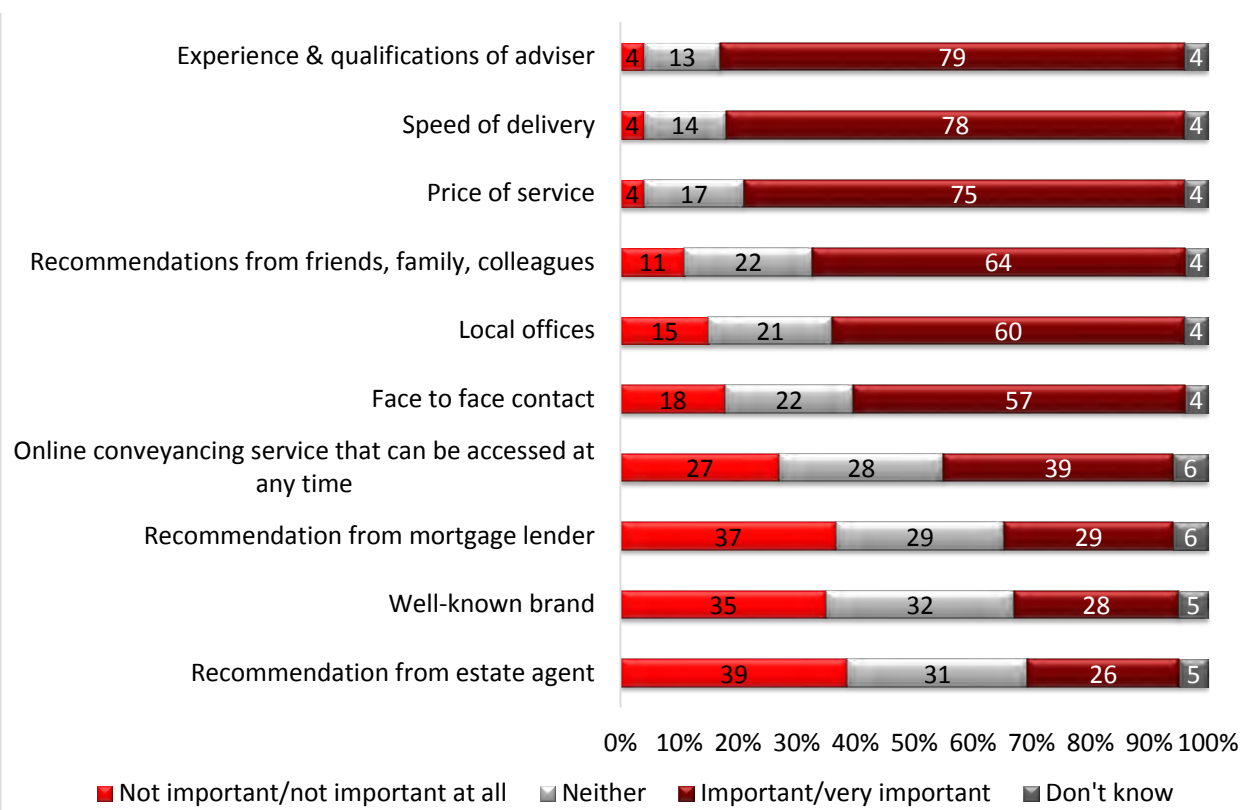
Wanted – speedy service from experienced advisers

Three factors emerge as key for buyers when selecting and using a conveyancer. At the top of the list is the experience and qualifications of those providing the service, designated ‘important’ or ‘very important’ by eight out of 10. In what can be a highly stressful process, with various stages to navigate, speed of delivery is the second most important factor. In third place, stated by three-quarters to be ‘important’ or ‘very important’, is the price of the service. In a largely process-driven legal matter, prices can be predicted at the start of the process and the use of technology is bringing prices down (as is more competition in the sector).

The growing use of national conveyancing services is a feature of the market. A majority still see local offices as important, and also face to face contact with an adviser. The latter result is a hurdle for online conveyancing services but a significant minority – 39% - agree that an online conveyancing service is ‘important’ or ‘very important’.

The least important factors when selecting and using a conveyancer are recommendations from estate agents and mortgage lenders and the conveyancing service coming from a well-known brand.

Figure 21 Importance of factors for buyers in selecting and using a conveyancer



Base: 999 UK adults who purchased a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Most used an estate agent and were satisfied with services offered

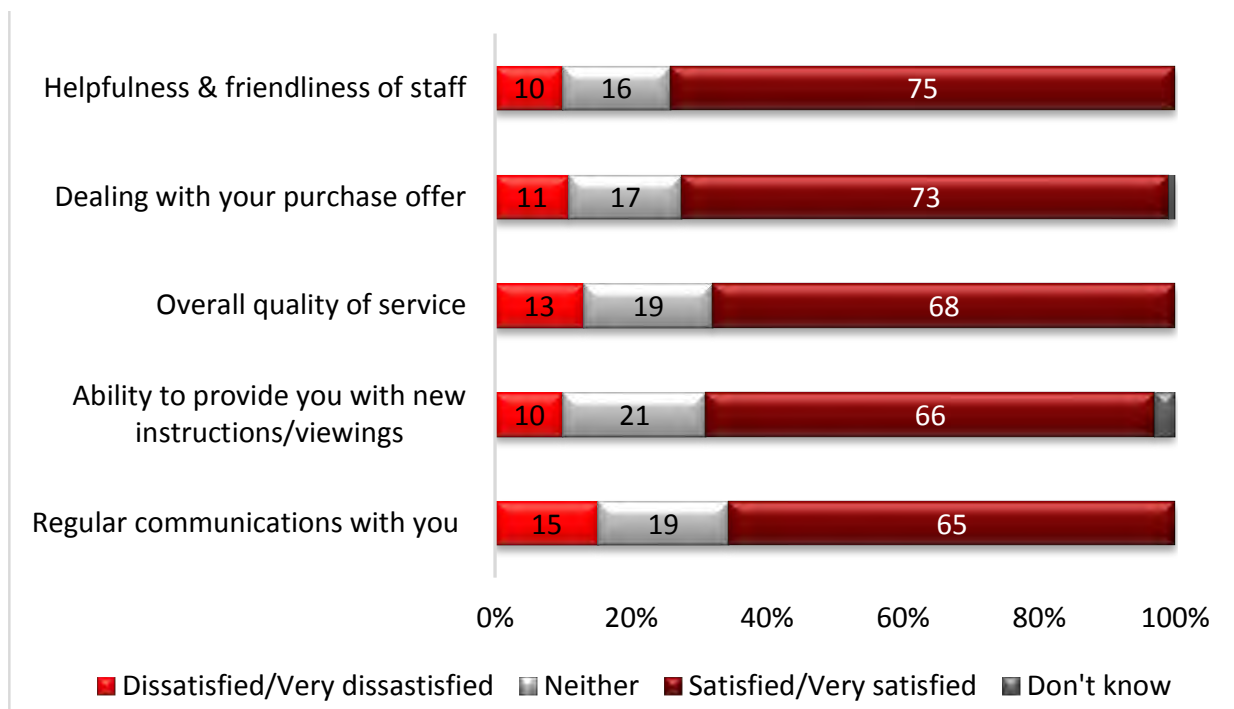
Three-quarters of the house purchasers (75%) used an estate agent, 22% did not, and 3% stated that they could not remember.

A majority of those using an estate agent were satisfied with the services offered – although there appear to be areas for improvement. The highest satisfaction rating at 75% ‘satisfied’ or ‘very satisfied’ is for the helpfulness and friendliness of staff. Ratings dip to below 70% for three key service features:

- Regular communications with a purchaser on the progress of the purchase and any significant developments (65%)
- The ability to provide a purchaser with new instructions/viewings relevant to their property requirements (66%)
- The overall quality of the services offered (68%).

“How satisfied were you with the services provided by the estate agent?”

Figure 22 Buyers' satisfaction with services from estate agent



Base: 745 adults who purchased a residential property in the last two years and used an estate agent

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

When asked “Did the estate agent ask you to pay any fees to them as part of the process of purchasing the property?” three quarters of the buyers (74%) stated that they did not. 18% said they had (8% didn’t know).

Sealed bids for residential property purchases are still rare

For the majority of those involved in purchasing a property, a sealed bid process (where all offers are placed in sealed envelopes and all opened at a certain time are rare). 7% of the purchasers took part in a sealed bid process in their latest purchase although 12% have been involved in the past. Over three-quarters have never been involved in a sealed bid process.

“Were you asked to take part in a sealed bid process for the purchase of the property you eventually bought, i.e. asked to place your price offer in a sealed envelope to be opened along with other bids on a certain date?”

Figure 23 Buyers’ experience of sealed bids for purchases

Yes	7%
No – but I have been asked to take part in a sealed bid process in last 2 years	6%
No – but I have been asked to take part in a sealed bid process more than 2 years ago	6%
No, never	78%
Don’t know/not sure	3%
<i>Base: 999 UK adults who purchased a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Sealed bids appear more likely in London and Scotland: 17% of the buyers in London answered yes to being involved in a sealed bid process, and 19% of the buyers in Scotland. London has become an extremely buoyant housing market, with (overall) too few properties for the demand and sometimes fierce competition. Sealed bids have been a feature of the conveyancing market in Scotland for many years.

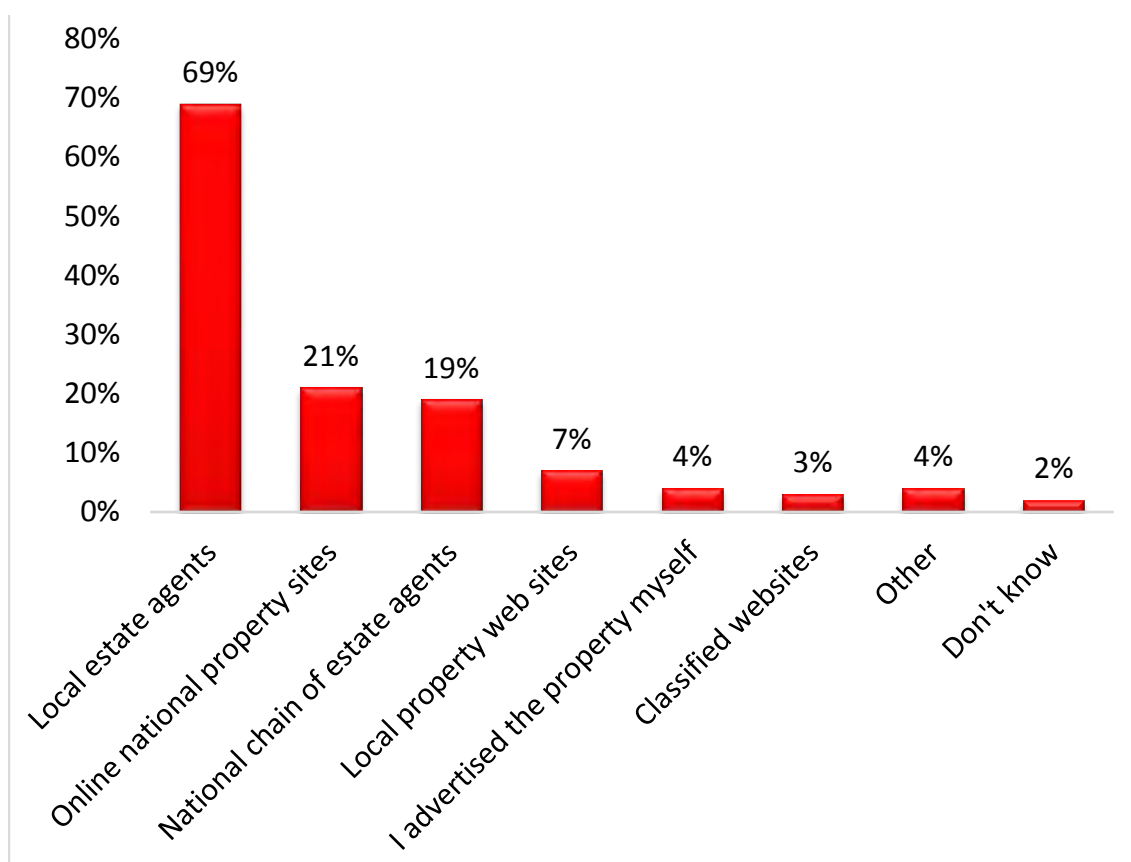
Selling – Agents, Money and Time

Local estate agents by far the most used by sellers

While national online property websites, such as Rightmove, Zoopla, and Primelocation, are the main route for the potential purchasers to find suitable residential properties (see the Purchasing – Searching, Money and Time section of this report), the sellers still turn in large numbers (69%) to local estate agents to sell their property. National online property websites are the next most popular channel, used by 21%. In third place are national chains of estate agents at 19%. These three routes dominate.

“Which, if any, of the following did you use to sell the property? Please choose all that apply”.

Figure 24 Sources used to sell residential properties



Base: 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Law firms and solicitors at the heart of the property selling process

Like purchasers of residential property, and despite competition from sources such as online conveyancing services and licensed conveyancers, traditional law firms with a physical office are still used by three-quarters of the sellers for legal advice when selling a property.

Licensed conveyancers and conveyancing companies are used by 18% and online conveyancing services by just over one in 10. Only 1% said they were able to complete the house selling process without using an external legal advisor, and the results closely mirror those recorded in the survey of buyers.

“Which, if any, of the following professionals did you use to cover the legal aspects of the house buying process?”

Figure 25 Key professionals used for legal advice by the sellers

Law firm/solicitor with a physical office	75%
Licensed conveyancer/conveyancing company with a physical office	18%
An online conveyancing service (whether from a law firm or a conveyancing company)	11%
Another legal advice provider	2%
Other	0.5%
I did not use any external legal advisor	1%
Don't know/can't remember	2%
<i>Base: 1,057 UK adults who sold a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

25 to 34 year old sellers embrace online sales methods

Responses to questions regarding the selling process suggest that 25 to 34 year olds in particular are more likely to use online sites and services than any other age group. For example:

- Over twice as many 25 to 34 year olds use online-only estate agents compared to the sample as a whole. It is still a relatively small percentage (at 13%) but more than double the 6% in the survey overall. In the 35 to 44 age group, 10% use online-only estate agents.
- There are 31% of 25 to 34 year olds using a national online property site to sell a property compared to 21% in the survey overall. Only 54% in this age group used a local estate agent compared to 69% overall.
- 15% used online local property websites compared to 7% overall, and 8% used online classified sites while, among the total, only 3% used them.

Significant majority of respondents selling for £250,000 or less

A majority of the sellers – 64% - sold at £250,000 or less, and almost 20% sold at £125,000 or less.

“What was the selling price of the last residential property sold?”

Figure 26 Selling price of last residential property sold

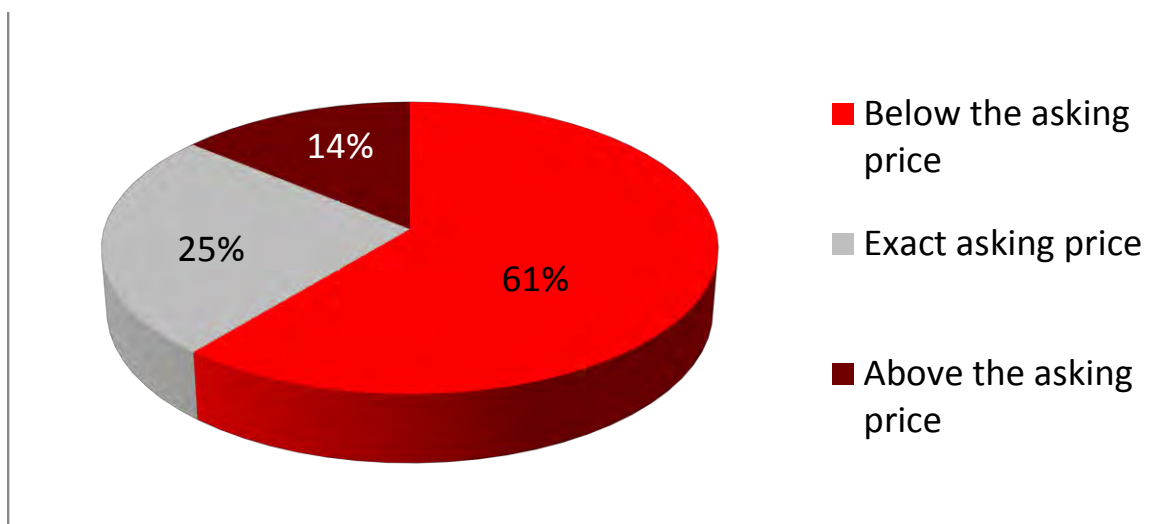
Up to £75,000	5%
£75,001 - £125,000	14%
£125,001 - £250,000	45%
£250,001 - £350,000	14%
£350,001 - £500,000	11%
£500,001 - £750,000	5%
£750,001 - £1 million	2%
Over £1 million but less than £2 million	1%
£2 million or over	0.5%
Don't know/can't remember	3%
<i>Base: 1,057 UK adults who sold a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Majority sold for less than asking price

Only 25% of properties sold for the asking price, and another 14% were eventually sold for more than the asking price. However, for the majority of the sellers, actual selling prices were less than the asking price.

Figure 27 Price last residential property sold for



Base: 1,057 UK adults who sold a residential property in the last two years

Total may not = 100% due to impact of rounding

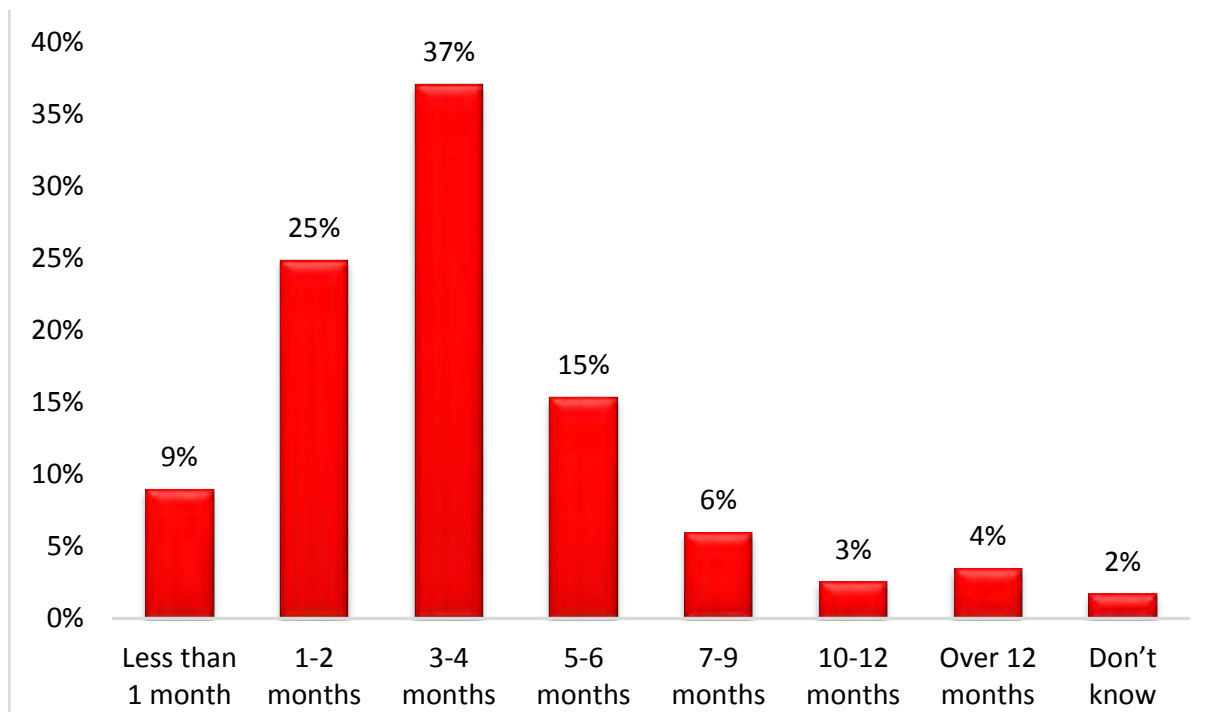
Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Time taken to sell often longer than expected

As with purchasing, the time taken to complete the house buying process can vary considerably. However, the majority of respondents selling said the process lasted three to four months.

“How long was it from getting the first offer for the property (from the eventual buyer) to the final completion of the sale?”

Figure 28 Time sellers say it took to complete sale process



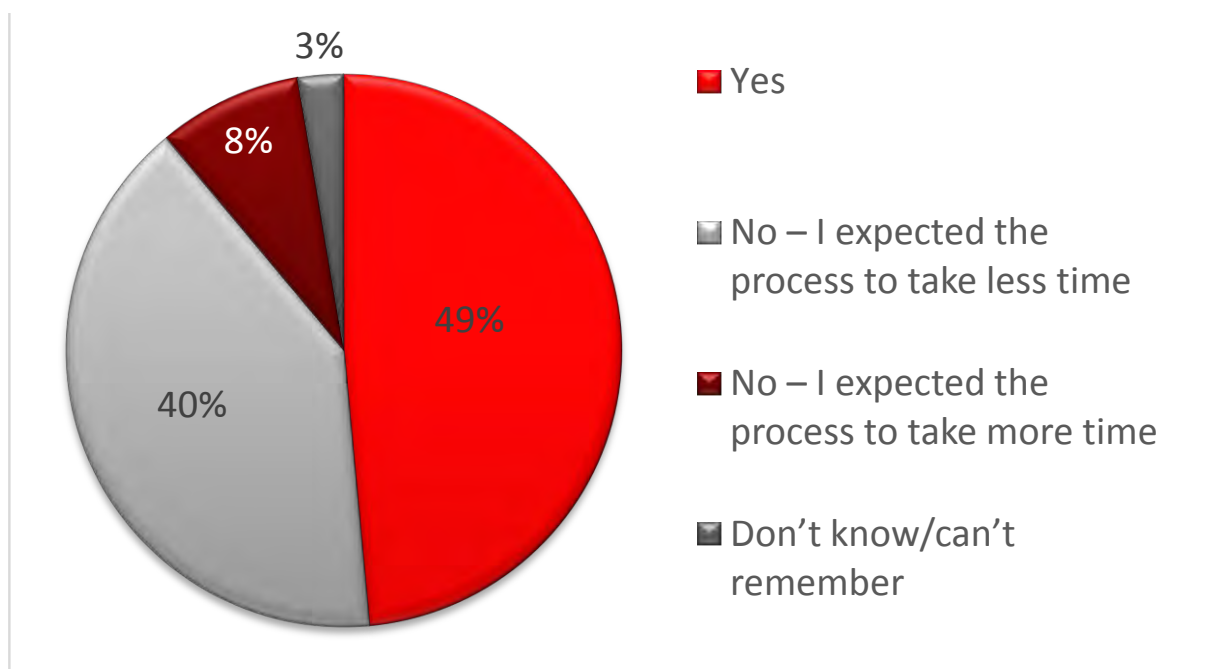
Base: 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

As with purchasing, many say that the selling process took longer than they thought – approximately half say that the final completion time was in line with what they were expecting, and 40% say they thought it would take less time than it did.

“Was the final completion time in line with what you were expecting?”

Figure 29 Sellers' expectations vs. time taken to complete sale process

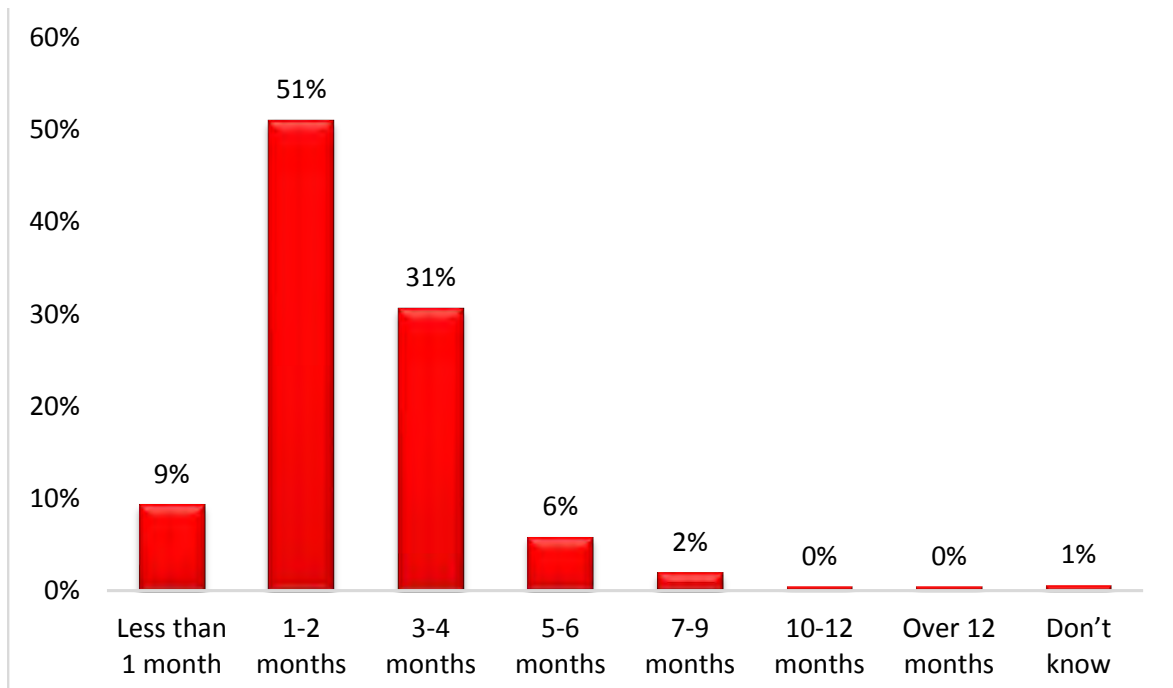


*Base: 1,057 UK adults who sold a residential property in the last two years
 Total may not = 100% due to impact of rounding
 Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)*

Of the sellers who did not have their expectations met, 51% say they were expecting the process to take 1-2 months, very close to the 53% of buyers who did not have their expectations met that said the same.

“And how long were you expecting the process to take from getting the first offer for the property (from the eventual buyer) to the final completion of the sale?”

Figure 30 Expected time to complete sale process amongst sellers whose expectations were missed



Base: 516 UK adults whose expectations were not met

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Selling – Legal Advice, Satisfaction and Cost

Recommendations from estate agents and other professionals top the list when choosing legal advice

There are various methods used to find a legal representative to deal with the legal aspects of the house selling process but, like buyers, recommendations from estate agents and other professionals are particularly important. Estate agent recommendations are used as the main method by the largest single group of the sellers (27%) but when recommendations from financial advisers/mortgage brokers plus banks, building societies, and other mortgage lenders are included, then just under a third of the sellers are taking recommendations from these professionals.

Around a quarter of the sellers have used the same solicitor/conveyancer for years while another 15% went back to a legal representative that they had used for another legal matter in the past. It seems that even though consumers may only use a legal representative infrequently, there is a significant percentage that will return to a previous supplier.

Figure 31 Sellers’ methods of finding a solicitor/conveyancer

	All methods	Main method
Recommendation from estate agent	28%	27%
I have used the same solicitor/conveyancer for years	26%	25%
I went back to a legal provider that completed other legal work for me (e.g. wills and probate, personal injury, divorce etc.)	15%	12%
Recommendations from friend, relative, work colleague	13%	11%
Internet search engines (e.g. Google, Bing, Yahoo etc.)	5%	3%
Websites with independent consumer reviews, ratings of legal providers	4%	2%
Via my bank, building society, mortgage lender	3%	2%
Via my financial adviser/mortgage broker	3%	2%
Price comparison site for legal services	3%	2%
Printed Yellow Pages, other printed local directories	2%	1%
Advertisement on TV, radio, in the local press, or on the Internet	2%	1%
Social networking sites (e.g. Facebook, Twitter etc.)	1%	1%
Citizen’s Advice Bureau or other local agencies	1%	1%
Other	7%	6%
None of the above	2%	4%
Don’t know	1%	2%
<i>Base: 1,021 adults who used a solicitor/conveyancer</i>		

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Recommendations from professionals are usually followed up

Half of the sellers used estate agents, mortgage lenders, and mortgage brokers that recommended a service to cover the conveyancing elements of the house selling process; these recommendations were followed up and used by 70% of this group.

However, only a few sellers are aware that the conveyancer is likely to be paying a referral fee to the estate agency, lender or broker for this recommendation. Only 30% state that they were aware of this while 23% note that the referral fee was detailed as part of the costs in the conveyancer’s quote.

“Did an estate agent, mortgage lender, or mortgage broker recommend a service (e.g. law firm, licensed conveyancer, online service etc.) to cover the conveyancing aspects of the house buying process?”

Figure 32 Recommendations from estate agents, lenders and brokers to sellers – and actions

	Yes	No	Don't know
<i>Base: 1,057 UK adults who sold a residential property in the last two years</i>			
Did estate agent, mortgage lender, mortgage broker recommend a conveyancing service?	50%	45%	6%
<i>Base: 527 adults who had a service recommended</i>			
Did you use any of the conveyancing services recommended to you?	70%	28%	1%
<i>Base: 371 adults who used a recommended service</i>			
I was aware that the conveyancer would be paying a referral fee to the estate agent, mortgage lender, mortgage broker	30%		
The referral fee was detailed as part of the costs to me in the conveyancer’s original quote	23%		
None of these	50%		

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

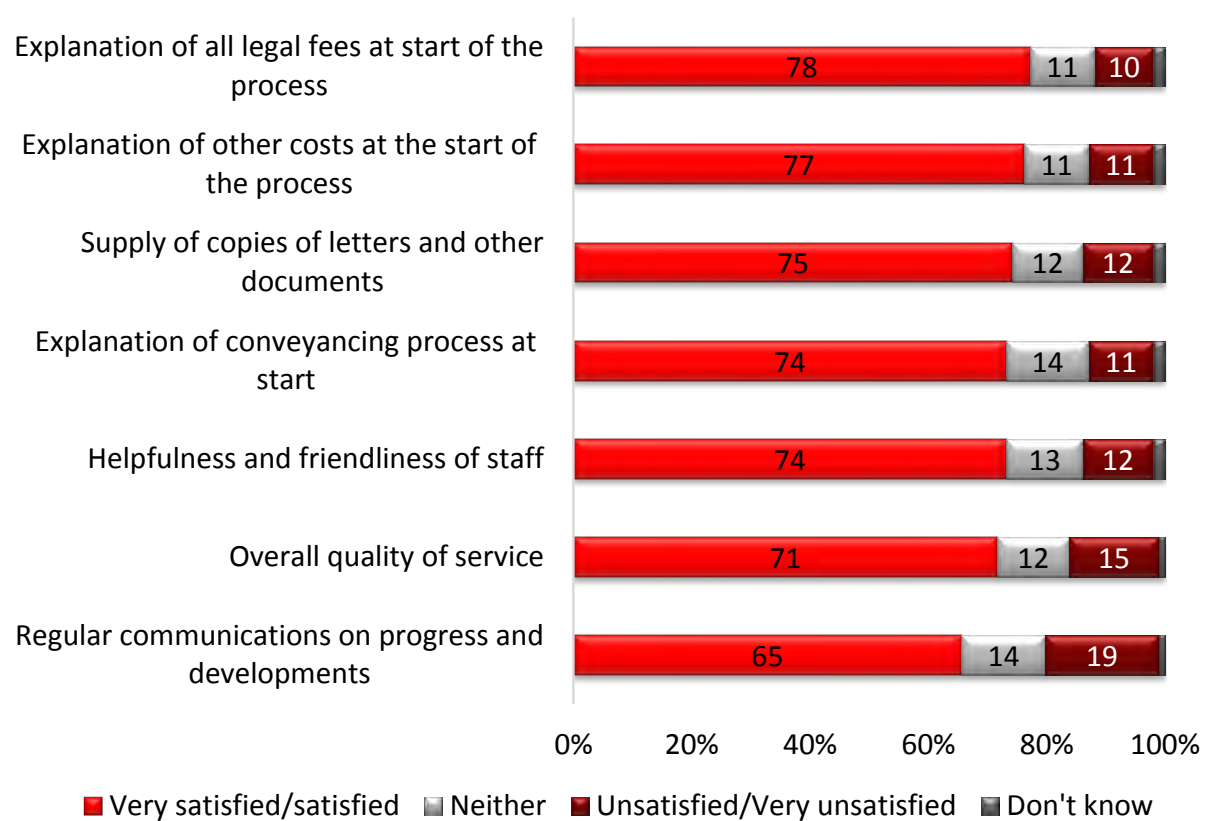
Satisfaction scores lowest for communications from legal advisors

Satisfaction levels with various aspects of the service offered by legal advisors are reasonably good although, as with satisfaction scores from buyers, it is not all good news.

A relatively high percentage of the sellers – over three-quarters – are ‘satisfied’ or ‘very satisfied’ with the explanation of legal costs and other costs involved with selling a residential property. Satisfaction levels with most other service features and delivery are not far behind – with the

exception of communications during the process from their legal advisor as only 65% are 'satisfied' or 'very satisfied' with this.

Figure 33 Sellers' satisfaction with service from legal advisor



Base: 1,021 adults who used a solicitor/conveyancer

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Fixed fees dominate

Conveyancing fees for the sellers were dominated by fixed fee models. A significant majority of individuals – 72% - were quoted a fee in advance of the work and this was the final fee charged. Another 13% had a fixed fee agreement although the final fee was higher than the original fee quoted, and in 4% of instances the final fee was lower than the original fee quoted.

Figure 34 Service charging options used by the sellers

Fixed fee:	
Agreed in advance for work required and this was final fee charged	72%
Agreed in advance for work required but final fee higher	13%
Agreed in advance for work required but final fee lower	4%
Hourly fee arrangement – based on hourly rate and hours involved	4%
Any other	2%

Don't know/would rather not say	5%
<i>Base: 1,024 adults who used a solicitor/conveyancer</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Four in 10 say they paid less than £1,000

As the figure below shows, fees can vary from a few hundred pounds to thousands of pounds. Over four in 10 say they paid less than £1,000 for their conveyancing; 28% say they don't know/can't remember.

Based on the adults who supplied a value, the average paid was around £1,300 (approximately £100 higher than the buyers' average).

"What was the final cost (excl. VAT) to you for the conveyancing?"

Figure 35 Conveyancing fees paid by sellers

Less than £100	1%
£100 to £250	3%
£251 to £500	11%
£501 to £999	28%
£1,000 to £1,199	6%
£1,200 to £1,499	7%
£1,500 to £1,999	6%
£2,000 to £2,499	3%
£2,500 to £2,999	2%
£3,000 to £3,999	3%
£4,000 to £4,999	1%
£5,000 to £9,999	1%
£10,000 or above	0.3%
Don't know/can't remember	28%
<i>Base: 1,024 adults who used a solicitor/conveyancer</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Few surprised by their final bill

For 83%, the final bill for the conveyancing was what they were expecting and only 9% were surprised by the final fee.

Of the adults that expressed some surprise over the final fee the majority faced a higher bill than they were expecting.

“Was the final cost for the conveyancing in line with what you were expecting to pay?”

Figure 36 Final conveyancing fees and expectations of sellers

<i>Base: 1,024 adults who used a solicitor/conveyancer</i>	
The final cost for conveyancing fees was what I expected	83%
The final cost for conveyancing fees was not what I was expecting	9%
Don't know/can't remember	8%
<i>Base: 92 adults who had an unexpected cost*</i>	
<i>The final cost was slightly higher than expected</i>	<i>55%</i>
<i>The final cost was much higher than expected</i>	<i>27%</i>
<i>The final cost was slightly lower than expected</i>	<i>5%</i>
<i>The final cost was much lower than expected</i>	<i>11%</i>

** low sub-sample*

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

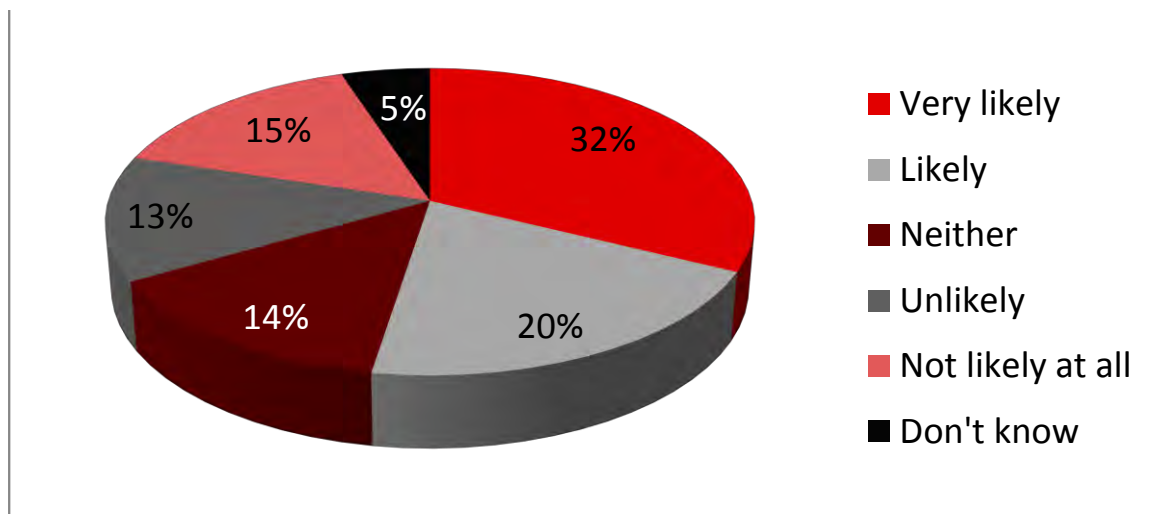
Selling – Re-use, Key Factors and Charges

Just over half would use the same conveyancer again

Just over half (52%) would turn to the same conveyancer again if they were buying or selling a residential property. Another 14% are not sure while 28% would not use the same conveyancer again.

“In the future if you were buying or selling a residential property how likely would it be that you would use the same conveyancer/conveyancing service again?”

Figure 37 Sellers’ future use of conveyancer



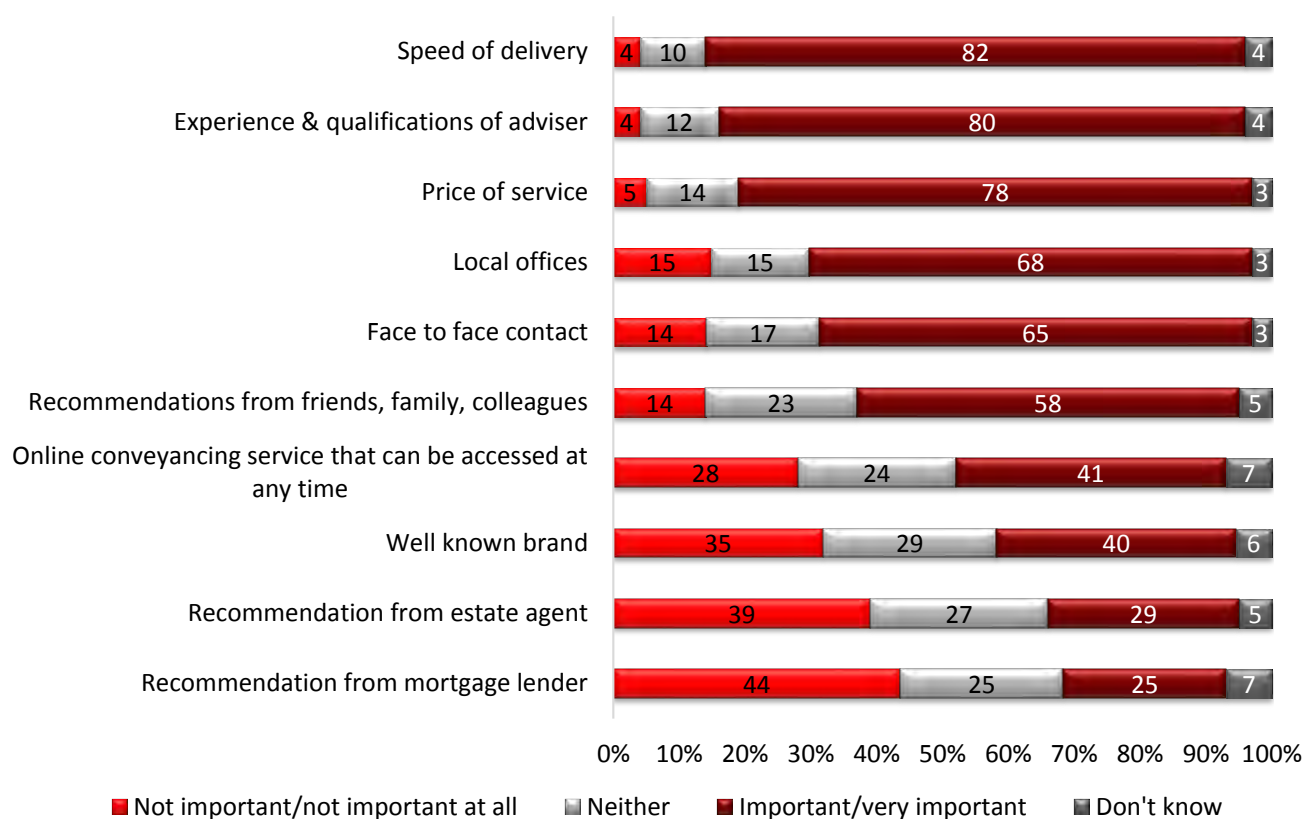
*Base: 1,057 UK adults who sold a residential property in the last two years
 Total may not = 100% due to impact of rounding
 Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)*

Speed of delivery of service is top of the list for clients

The same three factors as with buyers are by the most important for individuals when selecting and using a conveyancer. For sellers, the most important factor is getting the process dealt with quickly; speed of delivery of services is ‘important’ or ‘very important’ to 82%. In second place is the experience and qualifications of those providing the service, ‘important’ or ‘very important’ to eight in 10. Price comes third with 78% seeing this as one of the most important factors.

The least important factors when selecting and using a conveyancer emerge as recommendations from estate agents and mortgage lenders and also the service being provided by a well-known brand. There is also limited interest in online conveyancing services: these are mentioned as ‘important’ or ‘very important’ by just 41%.

Figure 38 Important factors in selecting and using a conveyancer for sellers



Base: 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Most used a local estate agent and satisfaction with services is relatively good

A large majority (84%) of the residential property sellers used an estate agent with a physical office or shop, and another 6% used an online estate agency service. Only 8% sold the property without using an estate agent, and 2% can't remember/don't know.

A majority of those using an estate agent were satisfied with the services offered although there are at least 20% that do not give a high satisfaction rating for each service feature. The highest satisfaction rating at 79% 'satisfied' or 'very satisfied' is for both the explanation of all fees at the start of the process plus the helpfulness and friendliness of staff. Other service features where positive satisfaction scores surpass 70% are overall quality of service and dealing with the purchase offer.

Value for money is at the bottom of the list with only 52% either 'satisfied' or 'very satisfied'. Almost a quarter (24%) were 'dissatisfied' or 'very dissatisfied' with this aspect of the service and another 24% had no view either way.

"How satisfied were you with the services provided by the estate agent?"

Figure 39 Sellers' satisfaction with services from estate agent



Base: 838 adults who used an estate agent

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Between 1% and 1.5% is the percentage charged for most on property sale

The percentage of the selling price charged by estate agents can vary from as low as 0.5% to over 3% but, for the majority of the sellers the percentage charged was between 1% and 1.5% (55% were charged in this range). 66% were charged at less than 2%, and only 2% were charged 3%. Just 1% of sellers were charged over 3%.

“What percentage of the selling price did the estate agent charge for their services?”

Figure 40 Percentage charged by estate agent

Percentage charged	% of sellers
0.50%	4%
0.75%	4%
1.00%	23%
1.25%	16%
1.50%	16%
1.75%	3%
2.00%	5%
2.25%	2%
2.50%	1%
2.75%	1%
3.00%	2%
More than 3.00%	1%
Don't know	22%
<i>Base: 1,057 UK adults who sold a residential property in the last two years</i>	

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Other Conveyancing Providers

As part of YouGov Report's research for this publication, both buyers and sellers were also asked about their likely use of non-traditional suppliers of conveyancing services (as opposed to law firms and solicitors) and their interest in conveyancing services from specific well-known brands.

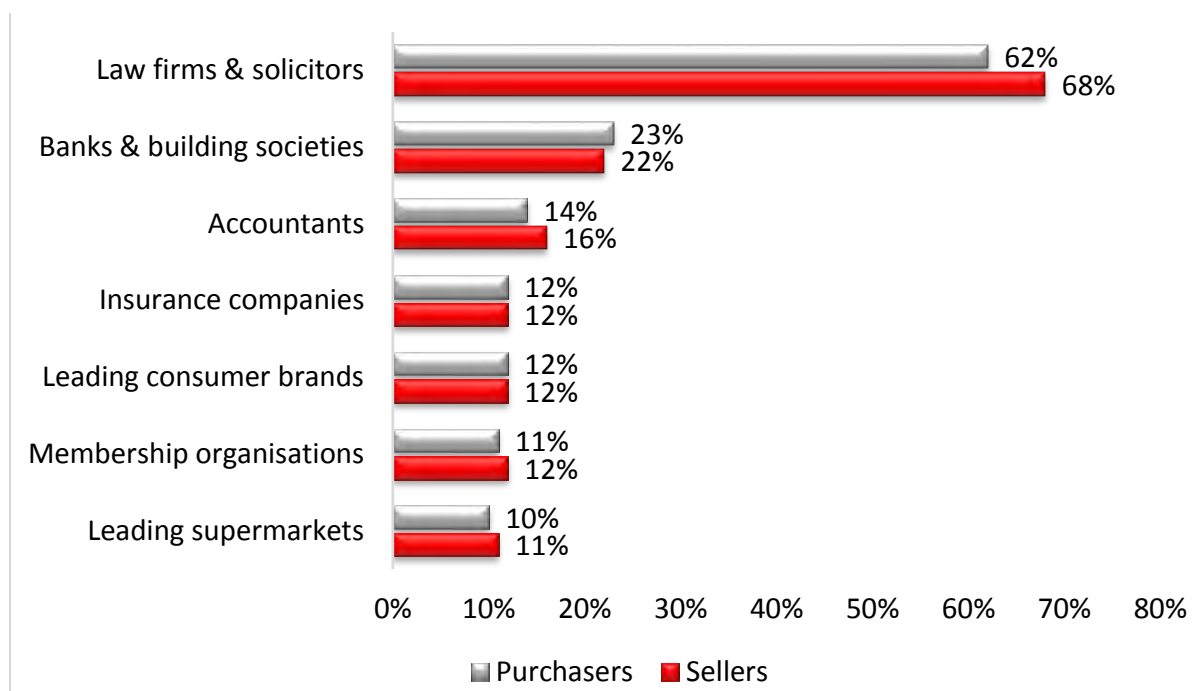
Little interest in conveyancing services from new providers

YouGov Report's research reveals little enthusiasm from either buyers or sellers in considering using non-traditional suppliers of conveyancing services. While a clear majority are happy to continue to use law firms and solicitors, the next most popular option would be banks and building societies – although less than a quarter of either the buyers or the sellers would be 'likely' or 'very likely' to use this source in the future. So far, most other potential providers have not generated interest amongst many respondents, with the least popular option being conveyancing services from the leading supermarkets.

62% of purchasers and 68% of sellers say they would be 'likely' or 'very likely' to continue to use law firms and solicitors for conveyancing advice. Banks and building societies are seen as an option by 23% of buyers and 22% of sellers. Accountants might be used for conveyancing advice by 14% of buyers and 16% of sellers.

"Liberalisation of the legal services market means that new suppliers of legal advice can join traditional suppliers (like law firms and solicitors) in supplying services such as conveyancing. If you were about to buy or sell a residential property, how likely would you be to use any of the following types of companies for conveyancing advice if they offered it? Please answer on a scale where 1 is not likely at all, and 5 is very likely."

Figure 41 Use of legal services providers – respondents ‘likely’ or ‘very likely’ to use



Base: 999 UK adults who purchased a residential property in the last two years, 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

One in five could use a well known brand for conveyancing

When specific consumer brands are mentioned as possible sources of conveyancing advice and services, interest is strongest for John Lewis, a well-established brand with a good reputation for quality and service. There is also interest in services from banks and Which?.

John Lewis as a source of conveyancing advice would be of interest to 23% of buyers and 20% of sellers and another 22% of buyers and 19% of sellers would be interested in using the Halifax (the highest-rated banking brand here). Which? would interest 20% of buyers, but slightly fewer sellers.

39% of the buyers and 40% of the sellers would not be interested in using conveyancing services from any of the brands listed.

“Please look at this list of some well-known brands in the UK. Please select any that you would be willing to use for conveyancing if they offered such a service.”

Figure 42 Interest in non-legal brands for conveyancing services

Brand	Buyers	Sellers
John Lewis	23%	20%
Halifax	22%	19%
Lloyds	20%	19%
NatWest	20%	17%
Which?	20%	17%
Barclays	18%	18%
Marks & Spencer	16%	17%
The Co-op	15%	16%
AA	14%	11%
Virgin	12%	13%
Waitrose	12%	9%
Tesco	11%	9%
Sainsbury's	10%	9%
Admiral Insurance	9%	7%
RAC	9%	7%
Saga	9%	11%
Asda	8%	6%
BT	6%	4%
BUPA	6%	4%
DAS Insurance	3%	3%
Stobarts	3%	3%
None of the above	39%	40%

Base: 999 UK adults who purchased a residential property in the last two years, 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Some of the above like the Co-op, Saga, and Which? are already offering legal services, including conveyancing, under their own brand names but the research indicates that few adults are aware of this. For example The Co-op is only recognised as offering conveyancing advice by 8% of buyers and 9% of sellers.

The top brands that consumers believe are offering conveyancing services (whether they do or not) are the major banks and mortgage lenders with over one in five of the sellers listing many as providers of conveyancing advice – and almost as many of the buyers list them as well.

62% of the buyers and 57% of the sellers think that none of the brands are currently offering conveyancing services.

Figure 43 Prompted awareness of non-legal brands offering conveyancing services

Base: 999 UK adults who purchased a residential property in the last two years (buyers), 1,057 adults (sellers)

Brand	Buyers	Sellers
HSBC	18%	22%
Barclays	17%	23%
Halifax	17%	21%
Lloyds	17%	23%
Nat West	17%	21%
The Co-op	8%	9%
Saga	7%	7%
Admiral Insurance	5%	5%
AA	4%	4%
Virgin	4%	7%
John Lewis	3%	4%
Marks & Spencer	3%	5%
Tesco	3%	5%
Which?	3%	3%
Asda	2%	2%
BUPA	2%	2%
DAS Insurance	2%	3%
RAC	2%	2%
Sainsbury's	2%	3%
BT	1%	2%
Stobarts	1%	0.4%
Waitrose	1%	1%
None of the above	62%	57%

Base: 999 UK adults who purchased a residential property in the last two years, 1,057 UK adults who sold a residential property in the last two years

Source: YouGov Reports Conveyancing survey (31/07/2014 - 26/08/2014)

Market Size

Total market

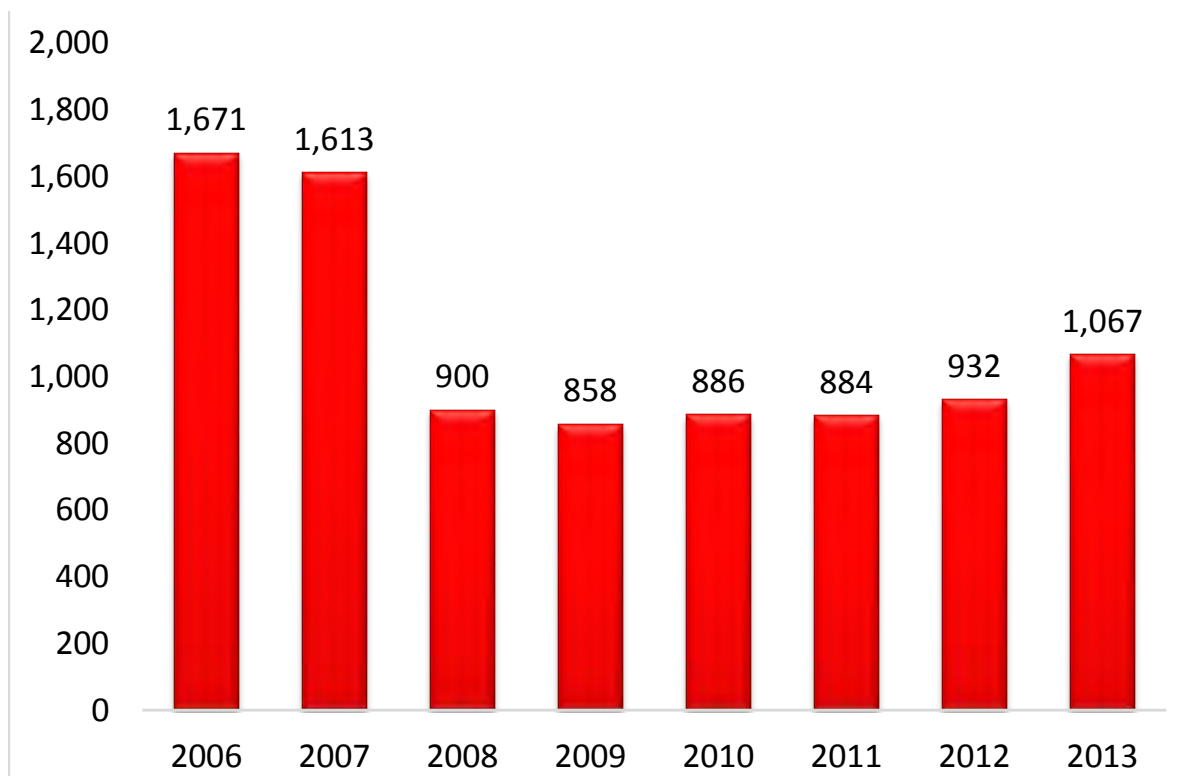
In October 2013, research from the LSB (*Changes in Competition in Different Legal Markets, October 2013*) estimated that legal services related to residential property constituted a market valued at £1.3 billion, representing 5% of the overall legal services market.

The residential conveyancing market is driven by factors including economic conditions, household income and savings trends and the construction and residential housing markets. In addition, there are changes to the structure of the conveyancing sector driven by liberalisation of legal services in the UK.

Since the advent of the economic downturn in 2008, the residential property market struggled – however 2013 saw the first signs of real recovery. However, the previous years of weak market demand have taken their toll with many large law firms drastically cutting their conveyancing teams while many other law firms, from large to small, exited the conveyancing market altogether.

The conveyancing sector started its recovery in 2012 and in 2013, UK residential property transactions passed the million mark for the first time since 2006. Despite this marked improvement, the market is still well short of the peak in 2006 when transactions were almost 1.7 million.

Figure 44 Residential property transactions in UK over £40,000 (000s), 2006-2013



Source: HMRC/YouGov Reports

Strong double-digit percentage growth has been maintained in 2014 although the rate of growth has slowed in recent months. In February 2014, growth was 33.2% year on year from February 2013. By

June 2014, growth was 15.7% from June 2013.

Figure 45 UK – number of residential property completions with value over £40,000 (seasonally adjusted), 2013 and 2014

	2013	2014	Percentage change year on year
January	79,560	103,480	30.1%
February	82,190	109,500	33.2%
March	82,270	103,620	26.0%
April	79,370	102,670	29.4%
May (p)	86,110	102,860	19.5%
June (p)	88,760	102,680	15.7%

p – provisional

Source: HMRC/YouGov Reports

Figures for mortgage lending from the Council of Mortgage Lenders (CML) also emphasise the strong improvement in the residential housing market:

- In July 2014, mortgage lending for new house purchases reached £11.8 billion, increasing by 33% on the same month in 2013. The July 2014 figure compares with a value for lending of £10 billion in June 2014.
- 67,000 mortgages were approved for new house purchases in July 2014 compared to 60,500 in the previous month. The July 2014 figure was 9.5% higher than July 2013.

Leading Law Firms and Legal Suppliers

Like many legal services segments, the conveyancing market is still highly fragmented but large volume providers of conveyancing services have been increasing their share of the market in recent years. The Land Registry produces statistics on the number of conveyancing transactions it deals with and between 2010 and 2013, the share of the conveyancing sector taken by the top 10 firms in England and Wales increased from 5.1% to 8.6%. The market is still far off from being highly concentrated but the presence of the larger players is increasing.

Key issues include:

- The rise of the volume conveyancer is being helped by individuals tightening their belts and looking for lower priced conveyancing services. A strong web presence, and heavy web marketing of services and SEO (Search Engine Optimisation) also means that these brands are picked up more often from search engines.
- Law firms can struggle to make a reasonable margin out of conveyancing work, with the financial problems for some having been exacerbated by lender panels reducing the number of their law firm members, and referrers (e.g. estate agents) continuing to ask for considerable commission fees.

- In turn, the financial instability of some law firms with a relatively significant percentage of their work in conveyancing has made it difficult for some suppliers to obtain professional indemnity insurance (PII), or have forced firms to pay increased PII costs.
- Non-law firms and individuals that are not qualified solicitors can now invest in law firms through a business model called Alternative Business Structures (ABS). This opens up opportunities for estate agents, property management companies, and others like insurance companies, claims management companies and online legal services providers to own a share in law firms – which, in the already highly competitive conveyancing sector, could bring in even more competition.
- At the end of August 2014, there were over 300 ABS in England and Wales licensed by the Solicitors Regulation Authority (SRA), and 38 licensed by the Council of Licensed Conveyancers (CLC). The latter group are all conveyancing firms (and the CLC was the first to licence an ABS, in October 2011). Only a relatively small number of ABS licensed by the SRA offer conveyancing services but amongst them are some big names – led by the Co-operative – and large law firms such as Irwin Mitchell.
- The consolidation of the conveyancing sector is taking place in parallel with the growth in fixed price services, online conveyancing and white label conveyancing. Growth in these services is pushing the value of the market down as it shifts more towards price-driven business models.

In 2013, the top ten conveyancers involved in Land Registry transactions dealt with 67,214 transactions, representing 8.6% of all transactions. Concentration in the sector is still limited but growing steadily.

Figure 46 Land Registry transactions by account customer – top ten, 2013

	Transactions	Percentage share of all transactions
My Home Move Limited	16,842	2.1
Countrywide Property Lawyers Limited	11,158	1.4
O’Neil Patient Solicitors LLP	9,247	1.2
Birchall Blackburn	5,350	0.7
Grindleys LLP	4,607	0.6
Langleys LLP	4,601	0.6
Shoosmiths LLP	4,510	0.6
Enact Conveyancing Limited	3,761	0.5
Bower & Bailey	3,686	0.5
Martin Tolhurst Partnership LLP	3,452	0.4

Source: Land Registry/YouGov Reports

The top conveyancers are My Home Move and Countrywide Property Lawyers Limited. The top law firms, based on Land Registry transactions, are O’Neil Patient Solicitors, Birchall Blackburn, Grindleys, Langleys, and Shoosmiths.

The Future

Short-term outlook

Compared to recent years, the UK housing market is in a healthy position with more new build, more mortgages handed out, more house sales, and house price rises. However, there are signs that some of the indicators of housing market health are beginning to stabilise (in particular a levelling off of new house building and some slowdown in price rises). 2014 has seen new rules on mortgage lending introduced, intended to reduce the risk of mortgage lending – but their long-term impact is still unclear and they could restrict mortgage lending overall. The UK has also become used to a base rate of 0.5% but rising interest rates looks set to become a reality over the next 24 months.

Currently, it is unclear whether the improvement in the housing market which has helped start to turn the fortunes of the conveyancing sector around will continue at the same pace in the short term. What may be more likely is further growth in the market but at a lower rate than in the past 12 months. This would still be good news for most solicitors and conveyancers and this is emphasised by the fact that the Law Society sees improvements in the house market as a key component of the growth in the legal services in the next year or so (see below).

One issue is the shortage of skilled conveyancing professionals in some regions. The downturn in the housing market in 2008 and 2009 led to a large number of conveyancers and specialist property solicitors losing their jobs or leaving the sector. Now, as the market recovers, there are some concerns regarding a skills shortage.

Other factors impacting on the market include:

Housing market recovery to drive legal services market growth...

The Law Society's latest forecasts for the legal service market were published at the end of August 2014 and state that improvements in the housing market, along with an improved performance in the UK business sector, are expected to be the significant drivers of growth in legal services market real turnover in 2014 and 2015.

The report notes that real turnover growth in 2013 was 3.5% with most of this – 2.7% - attributed to the increase in activity in the housing market. Looking back, the Law Society estimates that the growth in real turnover in legal services between 2007 and 2010 was over 10% lower than it would otherwise have been due to the significant falls in the housing market.

In 2014, real legal services turnover is expected to grow by 3.8% with 1.5% due to improved housing market activity. In 2015, the growth is forecast at 4.9% overall with 1.0% due to improved housing market activity.

...and Help to buy to boosts house sales...

From April 2013, Help to Buy equity loans have been available to people to buyers of new build homes priced below £600,000. Interest-free for the first five years, the buyer needs a 5% deposit. Since 1 January 2014, the Help to Buy mortgage guarantee has been available to help consumers buy

a home with a deposit of only 5% of the purchase price for homes worth up to £600,000. Depending on the size of deposit, the government guarantees up to 15% of the property's value, in return for a fee from the lender.

Data released by the government in September 2014 stated that, in the first nine months of operation, 18,564 mortgages were completed with the support of Help to Buy mortgage guarantee, with 79% purchases by first time buyers and "the total value of mortgages supported by the scheme [at] £2.7 billion".

...but mortgage lending has been toughened

From the 26th April 2014, mortgage lending rules became tougher. Consumers now have to provide more evidence than ever before that they can afford their mortgage now and if things change in the future (for example because of interest rate rises or foreseeable changes in circumstances which might affect levels of income). Lenders are also expected to undertake more detailed checks on an applicant's financial position. The new rules – designed to increase consumer protection and ensure lenders act responsibly – are the result of the financial regulator's comprehensive review of the mortgage market known as the Mortgage Market Review (MMR).

In July 2014, The Bank of England's Financial Policy Committee introduced specific affordability stress tests to ensure that a closer look is taken at borrowers to see if they can afford their mortgages. One test is to see if borrowers could still afford their repayments if at any point over the first five years of the mortgage their interest rate increased by three percentage points over the rate at origination of the loan. Also, there is a limit on the amount that can be loaned at 4.5 times income to no more than 15% of the loan.

CILEx members join the market

In September 2014, The Chartered Institute of Legal Executives (CILEx) won the approval of the House of Commons to grant its members rights to conduct reserved probate and conveyancing work. Before this approval was granted, CILEx members could only work with qualified solicitors and barristers to offer these services but now they can offer them independently and may even set up their own firms to do so. This should open up more opportunities for CILEx members and more choices for consumers looking for conveyancing advice.

Online conveyancing portal moves closer

In October 2013, The Law Society announced plans for a conveyancing web portal with the aim of streamlining the process, improving communication between parties, saving costs and time and improving risk management. The portal's aims are to allow all parties in a transaction to view up-to-date information on the process online in a secure and collaborative 'deal room', accessible through a smartphone, tablet or computer. A feature called 'chain view' will enable parties to check what stage has been reached by everyone in a purchasing chain.

In July 2014, The Law Society announced a joint venture with software company Mastek UK Limited to deliver the conveyancing portal. A new joint venture company called Legal Practice Technologies Ltd has been set up and a testing programme is being launched.

The plan is that the portal will give solicitor and licensed conveyancer users access to centralised case management, integrated workflows, secure and auditable communication between the two sides, client access, and online contract negotiation and exchange. In addition, the portal will provide for verification of the other side, anti-money laundering checks, and a view of the chain.

The Law Society states that *“the portal would allow smaller firms to use the kind of technically advanced platform only normally available to larger more technologically enabled firms, and enable solicitors as a profession, to maintain the highest standards”*.

Appendix – Questionnaire

- 1. When did you purchase your MAIN residential property? By main we mean the one that you live in most of the time.**

In the last 6 months

In the last year

In the last 18 months

Between 18 months and 2 years ago

Longer than 2 years ago

- 2. During the purchase process were you also selling a residential property at the same time?**

Yes

No

Don't know/can't remember

- 3. Which, if any, of the following professionals did you use to cover the legal aspects of the house buying process? Please choose all that apply.**

A law firm/solicitor with a physical office location

A licensed conveyancer/conveyancing company with a physical office location

An online conveyancing service (whether from a law firm or a conveyancing company)

Another legal advice provider

Other [

I did not use any external legal advisor

Don't know/can't remember

- 4. What sources did you use to look for a property to buy? Please choose all that apply.**

Visits to local estate agents

Online websites of estate agents

Online national property websites (e.g. Rightmove, Zoopla, Primelocation etc.)

Online local property websites (e.g. for specific towns, cities)

Classifieds websites (e.g. Gumtree)

National newspapers/magazines

Local newspapers/magazines

Other

Don't know/can't remember

- 5. What did you pay for your MAIN residential property? Again, by main we mean the one that you live in most of the time.**

Up to £75,000

£75,001 - £125,000

£125,001 - £250,000
£250,001 - £350,000
£350,001 - £500,000
£500,001 - £750,000
£750,001 - £1 million
Over a million but less than £2 million
£2 million or more
Don't know/can't remember

6. Do you know what level of stamp duty you paid on the property?

Yes
No

7. What percentage of the purchase price did you pay?

0%
1%
2%
3%
4%
5%
7%
More than 7%
Don't know

8. Still thinking about the purchase of your MAIN residential property, did you pay:

The exact asking price of the property
Above the asking price of the property
Below the asking price of the property
Don't know

9. How long was it from putting the first offer in for the property and the final completion of the sale?

Less than 1 month
1-2 months
3-4 months
5-6 months
7-9 months
10-12 months
Over 12 months
Don't know

10. Was the final completion time in line with what you were expecting?

Yes

No – I expected the process to take less time

No – I expected the process to take more time

Don't know/can't remember

11. And how long were you expecting the process to take from putting the first offer in for the property and the final completion of the sale?

Less than 1 month

1-2 months

3-4 months

5-6 months

7-9 months

10-12 months

Over 12 months

Don't know

12. The following is a list of issues that can arise in the conveyancing process when buying a residential property. How concerned were you at the start of the process about these issues?

The fact that I was in a chain (dependant on others to sell/buy) which could cause delays

The fact that I was in a chain (dependant on others to sell/buy) and the chain could break and stop my purchase altogether

The seller could decide not to sell and withdraw the property from the market

Gazumping – the seller could accept my offer but then later tell me that another higher offer was accepted instead

Last minute demand for more money/change to deal

A survey of the property I was buying could reveal a serious problem

Local authority, land, and environmental searches associated with the purchase could reveal serious problems

My ability to pay all fees associated with the purchase

Very concerned

Somewhat concerned

Unconcerned

Not applicable

Don't know

**13. And did any of these issues arise during the purchase of your main residential property?
Please choose all that apply.**

The fact that I was in a chain (dependant on others to sell/buy) caused delays

The chain (dependant on others to sell/buy) I was in broke and I had to stop my purchase altogether

The seller decided not to sell and withdrew the property from the market

Gazumping – the seller accepted my offer but then later told me that another higher offer had been accepted instead

The seller made a last minute demand for more money/a change to the deal

A survey of the house I was buying revealed a serious problem with the property
 Local authority, land, and environmental searches associated with the purchase revealed serious problems
 I wasn't able to pay all fees associated with the purchase
 None of these
 Don't know/can't remember

**14. Which, if any, of the following applied to you when buying your main residential property?
 Please choose all that apply.**

I relied solely on the valuation of the property done by the mortgage lender
 I obtained a full independent structural survey of the property
 I obtained an intermediate or "house/flat buyers report" on the parts of the property that are easy to see and to get at
 I obtained an Energy Performance Certificate (EPC) for the property
 None of these
 Don't know

15. How did you choose the service you used to cover the legal aspects of the house buying process? Please choose all that apply.

I have used the same solicitor/law firm/conveyancer for years
 I went back to a legal provider that completed other legal work for me (e.g. personal injury, wills, divorce, etc.)
 Recommendations from friend, relative, work colleague
 Internet search engines (e.g. Google, Bing, Yahoo etc)
 Printed Yellow Pages, Thomson or similar local directories
 Advertisement (on TV, radio, in local press, on internet etc.)
 Citizen's Advice Bureau or other local advice agency
 Via my bank, building society, or mortgage lender
 Via my financial adviser/mortgage broker
 Recommended by an estate agent
 Website with independent consumer reviews/ratings of solicitors/conveyancers
 Website with price comparisons for specific solicitors/conveyancers
 Social networking sites (e.g. Facebook, LinkedIn, Twitter)
 Other
 None of above
 Don't know

16. And what was the main method used to choose the service you finally used? Please select one only.

I have used the same solicitor/law firm/conveyancer for years
 I went back to a legal provider that completed other legal work for me (e.g. personal injury, wills, divorce, etc.)
 Recommendations from friend, relative, work colleague
 Internet search engines (e.g. Google, Bing, Yahoo etc)
 Printed Yellow Pages, Thomson or similar local directories
 Advertisement (on TV, radio, in local press, on internet etc.)

Citizen's Advice Bureau or other local advice agency
 Via my bank, building society, or mortgage lender
 Via my financial adviser/mortgage broker
 Recommended by an estate agent
 Website with independent consumer reviews/ratings of solicitors/conveyancers
 Website with price comparisons for specific solicitors/conveyancers
 Social networking sites (e.g. Facebook, LinkedIn, Twitter)
 Other
 None of above
 Don't know

17. Did an estate agent, mortgage lender, or mortgage broker recommend a service (e.g. a law firm, licensed conveyancer, online service etc.) to cover the conveyancing aspects of the house buying process?

Yes
 No
 Don't know

18. Did you use any of the conveyancing service(s) recommended to you?

Yes
 No
 Don't know

19. Which, if any, of the following apply to you? Please choose all that apply.

I was aware that the conveyancer would be paying a referral fee to the estate agent/mortgage lender/mortgage broker for the recommendation
 The referral fee was detailed as part of the costs to me in the conveyancer's original quote
 None of these

20. How satisfied were you with the legal advice and services provided at various stages of the conveyancing process by your legal adviser?

Explanation of the conveyancing process at the start
 Regular communications with you on the progress of the conveyancing, and any significant developments
 Supply of copies of any significant letters or other documents to you during the conveyancing process
 Explanation of the legal advisor fees at the start of the process
 Explanation of all the other costs involved in the process, e.g. Land Registry fees, search fees, stamp duty
 Helpfulness and friendliness of staff
 Overall quality of service

Very dissatisfied
Dissatisfied

Neither satisfied nor dissatisfied
Satisfied
Very satisfied
Don't know

21. How did you pay for the conveyancing advice service supplied?

Fixed fee – a fee was agreed/quoted in advance for the conveyancing and this was the final fee charged
 Fixed fee – a fee was agreed/quoted in advance for the conveyancing but the final fee was actually higher
 Fixed fee – a fee was agreed/quoted in advance for the conveyancing but the final fee was actually lower
 Hourly fees arrangement – I was charged for the conveyancing based on an hourly rate and the hours involved
 Any other
 Would rather not say
 Don't know

22. What was the final cost (excl. VAT) to you for the conveyancing?

Less than £100
 £100-£250
 £251-£500
 £501 to £999
 £1,000 to £1,199
 £1,200 to £1,499
 £1,500 to £1,999
 £2,000 to £2,499
 £2,500 to £2,999
 £3,000 to £3,999
 £4,000 to £4,999
 £5,000 to £9,999
 £10,000 to £14,999
 £15,000 to £19,999
 £20,000 or more
 Don't know/can't remember

23. Was the final cost for the conveyancing service in line with what you were expecting to pay?

Yes
 No
 Don't know/can't remember

24. Were the final costs:

Slightly lower than expected

Much lower than expected
Slightly higher than expected
Much higher than expected
Don't know/can't remember

25. As well as the fees for the conveyancer there are also fees associated with various searches and stamp duty. How well would you say you understood the fees involved for each? Please answer on a scale of 1 to 5 where 1 is did not understand at all and 5 is completely understood.

Stamp duty
Land Registry fees
Local authority search fees
Water and drainage search fees
Environmental search fees

1 – Did not understand at all
2
3
4
5– Completely understood

26. In the future, if you were buying or selling a residential property how likely would it be that you would use the same conveyancer/conveyancing service again to help you?

Not likely at all
Unlikely
Neither likely nor unlikely
Likely
Very likely
Don't know

27. Did you use an estate agent as part of the process of purchasing your main residential property?

Yes
No
Don't know/can't remember

28. How satisfied were you with the services provided by the estate agent?

Ability to provide you with new instructions/viewings relevant to your property requirements
Regular communications with you on the progress of the purchase, and any significant developments
Dealing with your purchase offer
Helpfulness and friendliness of staff

Overall quality of service

Very dissatisfied

Dissatisfied

Neither satisfied nor dissatisfied

Satisfied

Very satisfied

Don't know

29. Did the estate agent ask you to pay any fees to them as part of the process of purchasing the property?

Yes

No

Don't know

30. Were you asked to take part in a sealed bid process for the purchase of the property you eventually bought, i.e. asked to place your price offer in a sealed envelope to be opened along with other bids on a certain date?

Yes

No – but I have been asked to take part in a sealed bid process in the last 2 years

No – but I have been asked to take part in a sealed bid process more than two years ago

No, never

Not sure/don't know

31. Which, if any, of the following factors are/would be most important to you when selecting and using a conveyancing service? Please rank each one on a scale where 1 is not important at all, and 5 is very important.

Experience and qualifications of those providing services

Face to face contact

Local offices

Online conveyancing service that can be accessed at any time and tracked

Price of conveyancing services

Recommendation from estate agent

Recommendation from friends, family, colleagues

Recommendation from mortgage lender, e.g. bank, building society

Speed of delivery

Well-known brand

1 – Not important at all

2

3

4

5 – Very important

Don't know

32. Liberalisation of the legal services market means that new suppliers of legal advice can join traditional suppliers (like law firms and solicitors) in supplying services such as conveyancing. If you were about to buy or sell a residential property, how likely would you be to use any of the following types of companies for conveyancing advice if they offered it? Please answer on a scale where 1 is not likely at all, and 5 is very likely.

Law firms and solicitors
Banks/building societies
Insurance companies
Accountants
Leading supermarkets
Membership organisations (e.g. Saga, AA, RAC etc.)

1 – Not likely at all

2

3

4

5 – Very likely

33. Please look at this list of some well-known brands in the UK. Please select any that you would be willing to use for conveyancing if they offered such a service.

AA
Asda
RAC
BT
BUPA
Admiral Insurance
DAS Insurance
Virgin
The Co-op
Sainsbury's
Tesco
Waitrose
Barclays
Lloyds TSB
HSBC
NatWest
Marks & Spencer
John Lewis
Saga
Stobarts
Halifax
Which?
None of these

34. Finally, which from this list do you think already offer a conveyancing service. Please choose all that apply.

AA
Asda
RAC
BT
BUPA
Admiral Insurance
DAS Insurance
Virgin
The Co-op
Sainsbury's
Tesco
Waitrose
Barclays
Lloyds TSB
HSBC
NatWest
Marks & Spencer
John Lewis
Saga
Stobarts
Halifax
Which?
None of these

35. When did you last sell a residential property?

In the last 6 months
In the last year
In the last 18 months
Between 18 months and 2 years ago
Three to five years ago
Longer than five years ago
Not applicable - I have never sold a residential property

36. Which, if any, of the following professionals did you use to cover the legal aspects of the sale process? Please choose all that apply.

A law firm/solicitor with a physical office location
A licensed conveyancer/conveyancing company with a physical office location
An online conveyancing service (whether from a law firm or a conveyancing company)
Another legal advice provider
Other
I did not use any external legal advisor
Don't know/can't remember

37. Which, if any, of the following did you use to sell the property? Please choose all that apply.

National chain of estate agents
 Local estate agents
 Online national property websites (e.g. Rightmove, Zoopla, Primelocation etc.)
 Online local property websites (e.g. for specific towns, cities)
 Classifieds websites (e.g. Gumtree)
 I advertised the property privately myself
 Other Don't know/can't remember

38. [Still thinking of the last residential property you sold, what was the selling price?

Up to £75,000
 £75,001 - £125,000
 £125,001 - £250,000
 £250,001 - £350,000
 £350,001 - £500,000
 £500,001 - £750,000
 £750,001 - £1 million
 Over a million but less than £2 million
 £2 million or more
 Don't know/can't remember

39. Did you sell for:

The exact asking price of the property
 Above the asking price of the property
 Below the asking price of the property

40. How long was it from getting the first offer for the property (from the eventual buyer) to the final completion of the sale?

Less than 1 month
 1-2 months
 3-4 months
 5-6 months
 7-9 months
 10-12 months
 Over 12 months
 Don't know

41. Was the final completion time in line with what you were expecting?

Yes
 No – I expected the process to take less time
 No – I expected the process to take more time
 Don't know/can't remember

42. And how long were you expecting the process to take from getting the first offer for the property (from the eventual buyer) to the final completion of the sale?

Less than 1 month
 1-2 months
 3-4 months
 5-6 months
 7-9 months
 10-12 months
 Over 12 months
 Don't know

43. How did you choose the service you used to cover the legal aspects of the house selling process? Please choose all that apply.

I have used the same solicitor/law firm/conveyancer for years
 I went back to a legal provider that completed other legal work for me (e.g. personal injury, wills, divorce, etc.)
 Recommendations from friend, relative, work colleague
 Internet search engines (e.g. Google, Bing, Yahoo etc.)
 Printed Yellow Pages, Thomson or similar local directories
 Advertisement (on TV, radio, in local press, on internet etc.)
 Citizen's Advice Bureau or other local advice agency
 Via my bank, building society, or mortgage lender
 Via my financial adviser/mortgage broker
 Recommended by an estate agent
 Website with independent consumer reviews/ratings of solicitors/conveyancers
 Website with price comparisons for specific solicitors/conveyancers
 Social networking sites (e.g. Facebook, LinkedIn, Twitter)
 Other
 None of above
 Don't know

44. And what was the main method used to choose the service you finally used? Please select one only.

I have used the same solicitor/law firm/conveyancer for years
 I went back to a legal provider that completed other legal work for me (e.g. personal injury, wills, divorce, etc.)
 Recommendations from friend, relative, work colleague
 Internet search engines (e.g. Google, Bing, Yahoo etc.)
 Printed Yellow Pages, Thomson or similar local directories
 Advertisement (on TV, radio, in local press, on internet etc.)
 Citizen's Advice Bureau or other local advice agency
 Via my bank, building society, or mortgage lender
 Via my financial adviser/mortgage broker
 Recommended by an estate agent
 Website with independent consumer reviews/ratings of solicitors/conveyancers
 Website with price comparisons for specific solicitors/conveyancers
 Social networking sites (e.g. Facebook, LinkedIn, Twitter)

Other
None of above
Don't know

45. Did an estate agent, mortgage lender, or mortgage broker recommend a service (e.g. a law firm, licensed conveyancer, online service etc.) to cover the conveyancing aspects of the house selling process?

Yes
No
Don't know

46. Did you use any of the conveyancing service(s) recommended to you?

Yes
No
Don't know

47. Which, if any, of the following apply to you? Please choose all that apply.

I was aware that the conveyancer would be paying a referral fee to the estate agent/mortgage lender/mortgage broker for the recommendation
The referral fee was detailed as part of the costs to me in the conveyancer's original quote
None of these

48. How satisfied were you with the legal advice and services provided at various stages of the conveyancing process by your legal adviser?

Explanation of the conveyancing process at the start
Regular communications with you on the progress of the conveyancing, and any significant developments
Supply of copies of any significant letters or other documents to you during the conveyancing process
Explanation of the legal advisor fees at the start of the process
Explanation of all the other costs involved in the process
Helpfulness and friendliness of staff
Overall quality of service

Very dissatisfied
Dissatisfied
Neither satisfied nor dissatisfied
Satisfied
Very satisfied
Don't know

49. How did you pay for the conveyancing advice service supplied?

Fixed fee – a fee was agreed/quoted in advance for the conveyancing and this was the final fee charged
Fixed fee – a fee was agreed/quoted in advance for the conveyancing but the final fee was actually higher
Fixed fee – a fee was agreed/quoted in advance for the conveyancing but the final fee was actually lower
Hourly fees arrangement – I was charged for the conveyancing based on an hourly rate and the hours involved
Any other
Would rather not say
Don't know

50. What was the final cost (excl. VAT) to you for the conveyancing?

Less than £100
£100-£250
£251-£500
£501 to £999
£1,000 to £1,199
£1,200 to £1,499
£1,500 to £1,999
£2,000 to £2,499
£2,500 to £2,999
£3,000 to £3,999
£4,000 to £4,999
£5,000 to £9,999
£10,000 to £14,999
£15,000 to £19,999
£20,000 or more
Don't know/can't remember

51. Was the final cost for the conveyancing service in line with what you were expecting to pay?

Yes
No
Don't know/can't remember

52. Were the final costs:

Slightly lower than expected
Much lower than expected
Slightly higher than expected
Much higher than expected
Don't know/can't remember

53. In the future, if you were buying or selling a residential property how likely would it be that you would use the same conveyancer/conveyancing service again to help you?

Not likely at all
Unlikely
Neither likely nor unlikely
Likely
Very likely
Don't know

54. Still thinking about the last residential property you sold, did you use an estate agent as part of the process of selling the property?

Yes – a 'traditional' style estate agent, with a physical office/shop
Yes – an online-only estate agent
No
Don't know/can't remember

55. How satisfied were you with the services provided by the estate agent?

Explanation of all fees at the start
Ability to provide you with new instructions/viewings relevant to your requirements
Regular communications with you on the progress of the sale, and any significant developments
Dealing with the purchase offer
Helpfulness and friendliness of staff
Overall quality of service
Value for money

Very dissatisfied
Dissatisfied
Neither satisfied nor dissatisfied
Satisfied
Very satisfied
Don't know

56. What percentage of the selling price did the estate agent charge you for their services?

0.5%
0.75%
1%
1.25%
1.5%
1.75%
2%
2.25%
2.50%
2.75%
3.0%
More than 3%
Don't know

#ASK ALL

57. Which, if any, of the following factors are/would be most important to you when selecting and using a conveyancing service? Please rank each one on a scale where 1 is not important at all, and 5 is very important.

Experience and qualifications of those providing services
 Face to face contact
 Local offices
 Online conveyancing service that can be accessed at any time and tracked
 Price of conveyancing services
 Recommendation from estate agent
 Recommendation from friends, family, colleagues
 Recommendation from mortgage lender, e.g. bank, building society
 Speed of delivery
 Well-known brand

1 – Not important at all
 2
 3
 4
 5 – Very important
 Don't know

58. Liberalisation of the legal services market means that new suppliers of legal advice can join traditional suppliers (like law firms and solicitors) in supplying services such as conveyancing. If you were about to buy or sell a residential property, how likely would you be to use any of the following types of companies for conveyancing advice if they offered it? Please answer on a scale where 1 is not likely at all, and 5 is very likely.

Law firms and solicitors
 Banks/building societies
 Insurance companies
 Accountants
 Leading supermarkets
 Leading consumer brands (e.g. Coop, Virgin, O2 etc.)
 Membership organisations (e.g. Saga, AA, RAC etc.)

1 – Not likely at all
 2
 3
 4
 5 – Very likely

59. Please look at this list of some well-known brands in the UK. Please select any that you would be willing to use for conveyancing if they offered such a service.

AA

Asda
RAC
BT
BUPA
Admiral Insurance
DAS Insurance
Virgin
The Co-op
Sainsbury's
Tesco
Waitrose
Barclays
Lloyds TSB
HSBC
NatWest
Marks & Spencer
John Lewis
Saga
Stobarts
Halifax
Which?
None of these

60. Finally, which from this list do you think already offer a conveyancing service. Please choose all that apply.

AA
Asda
RAC
BT
BUPA
Admiral Insurance
DAS Insurance
Virgin
The Co-op
Sainsbury's
Tesco
Waitrose
Barclays
Lloyds TSB
HSBC
NatWest
Marks & Spencer
John Lewis
Saga
Stobarts
Halifax
Which?
None of these