

# THE FUTURE OF PROPERTY SALES

2025

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this issue

The Growing Trend  
of Price Reductions

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The Changing Face of Estate  
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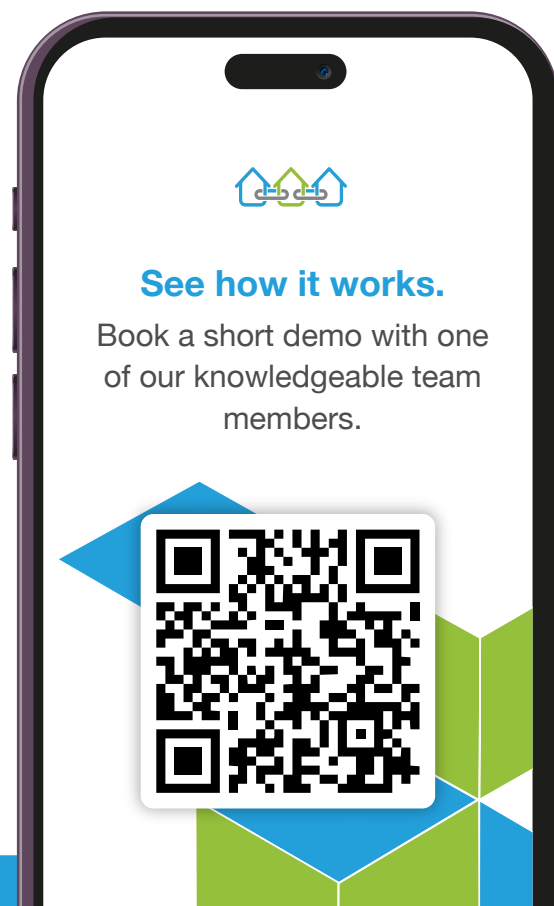
Branch wide visibility of updates



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*Visibility that powers the path to completion*





05

Beth Rudolf

**How Digital Property Data Could Cut Home Moving Times from 140 Days to Just 7**



11

Gary Barker

**What Will It Take to Go from Housing Market Utopia to Real World Success**



09

Paul Halliwell

**Embracing a Holistic Approach to Property Transactions**

# CONTENTS

15

Katy Billany

**The Growing Trend of Price Reductions**

33

Mark Montgomery

**Capacity, Efficiency, and 'The Goal'**

17

Kate Faulkner

**How Using Local Property Data Changes Everything.**

35

Rob Hailstone

**Getting Conveyancing Right: Three Surprisingly Simple Lessons from Half a Century of Experience**

19

Verona Frankish

**Balancing Resilience and Vulnerability: Lessons from a Female CEO**

38

Glynis Frew

**Why Great Leaders Embrace Growth – and Know When to Evolve**

23

Chris Watkin

**UK Estate Agents' Dirty Secret: "We Don't Care if We Sell the House."**

41

Nigel Lewis

**The Changing Face of Estate Agency: New Regulations and Their Impact.**

25

Ric Dawson

**The Future of Home Buying: Collaboration, Data and Speed**

43

Nigel Walley

**The Future of Property Sales in 2025 – Where is the Property Netflix?**

30

Richard Megson

**The Future of Property Sales: Addressing the Skills Shortage**



# FOREWORD:

## Navigating the Future of UK Property Sales



As we prepare for 2025, the UK property market stands at a crossroads. The familiar landscape of buying and selling homes is being reshaped by powerful forces, from technological innovation to evolving consumer expectations. **"The Future of Residential Property Sales 2025,"** a collaborative effort featuring insights from some of the brightest minds in the property sector, offers estate agents and conveyancers a crucial guide to not only survive but thrive in this era of unprecedented change.

While recent initiatives have aimed at improving certain aspects of the property buying process, they often lacked the scope to address the deeply interconnected challenges inherent in the UK property market. For the first time, there is a collective understanding that to achieve meaningful progress, we must embrace a holistic view of the entire transaction process. This report, therefore, moves beyond isolated improvements and explores how upfront information and chain visibility can unlock a new era of efficiency, transparency, and consumer satisfaction.

For estate agents, this means understanding how embracing accurate and localised property data can empower both you and your clients to make informed decisions and navigate the complexities of a volatile market. It means recognising the growing trend of price reductions, and understanding how a more strategic approach to pricing can avoid costly delays and client dissatisfaction. You'll discover how technology, particularly AI and digitisation, offers unprecedented opportunities to streamline workflows, enhance efficiency, and deliver a superior customer experience.

Conveyancers will gain valuable insights into how addressing the industry's skills shortage, through

innovative solutions like outsourcing, can lead to increased capacity and profitability. Equally important, read more about how the evolution of leadership provides a roadmap for navigating change and empowering teams in a dynamic industry - ensuring your business remains competitive and thrives in the years to come.

The report also examines the changing regulatory landscape, providing clarity on new regulations and their implications for conveyancing practices, including material information disclosure and licensing requirements. Perhaps most importantly, you'll discover how embracing a collaborative approach, where information is shared seamlessly across the transaction chain, can dramatically reduce transaction times and minimise deal fall-throughs.

Within these pages, you'll also discover the inspiring journey of Yopa CEO, Verona Frankish. Verona's insights into female leadership, resilience, and vulnerability provide valuable lessons and guidelines for our industry.

This report is not just about predicting the future; it's about empowering you to shape it. By equipping yourself with the knowledge and insights contained within these pages, you can position your business to adapt, innovate, and lead the way in a rapidly evolving market. The future of property sales is being written now. Make sure you're a part of the story.



Executive Director, ViewMyChain



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# How Digital Property Data Could Cut Home Moving Times from 140 Days to Just 7

By Beth Rudolf, Freelance Consultant and Director of Delivery at the Conveyancing Association.

*We can all agree there is no one silver bullet which can improve the home moving process but read on to find out how we could reduce the time from sale agreed to ready to exchange from 140 days to 7 days.*

The first and most obvious win is for estate agents and conveyancers to work together to gather all of the information upfront when the property is being listed. This will ensure that the Material Information required under the Consumer Regulations is identified, and the seller's expectations are managed on issues which may delay the process and which they could fix prior to sale if they want.

Tracking the marginal gains delivered makes for interesting reading too. Search companies, such as TMGroup, have measured the reduction of the time it takes to be ready to exchange where searches are obtained at the point of listing. This alone reduced the time by 17 days.

Similarly, where ViewMyChain is used to identify the progression of the chain transactions the data shows that completion times fall by

17 days over transactions not having their chains monitored.

But a few weeks here and there when the average time to exchange is 140 days is not going to make a significant enough difference. In Scotland, where they have Home Reports, transaction times are significantly shorter by several months and, debunking the myth that sellers are unwilling to pay to market their property. Statistics indicate no decline in the number of transactions completed following the introduction of Home Reports, which typically cost between £500 and £800.

It gets even better for First Time Buyers buying new builds, as they can exchange contracts within 28 days. Each year, 27,000 properties are sold at auction. A house builder from the Lloyds Banking Group Housing Senate recently mentioned that they now auction

part-exchange properties at full value, confident they will sell upon the hammer's fall.

With such a performance record, one must wonder: what does Scotland, Newbuild and Auction have in common? The answer is surprisingly obvious: Upfront Information. All of the information required by all of the sectors in the home moving process is gathered *before* sale agreed. Where we have seen law firms and estate agents getting together in England and Wales to help each other gather the Upfront Information on listing, transaction times have reduced from 140 days to 49 days.

The Home Buying and Selling Council have researched, developed, and tested solutions identified in the call for evidence on improving the home-moving process, to demonstrate to the

government how the process could be enhanced today, with Upfront Information emerging as the key winner in an analogue world.

The Digital Property Market Steering Group (DPSMG) was then set up to see what could improve the process in a digital future. It is worth noting the government's involvement with the Group which is attended by HMLR, MHCLG, DSIT and DBT.

This year, the DPMSG is laying the groundwork for the Digital Property Information Protocol (DPIP), where the seven key industry sectors are defining what data they require and at which stage of the process. The findings reveal significant overlap and duplication, as most datasets are essential for all stakeholders involved. Whether it's the Digital Identification of the seller or the title document confirming the tenure, these data points are critical for Conveyancers, Estate Agents, Mortgage Intermediaries, Lenders, Valuers, and Surveyors alike.

DPSMG can then see which dataset should be prioritised for digitisation, to benefit the most stakeholders and as a result, the consumer.

And whilst the data won't be free, it will be FAIR: Findable, Accessible, Interoperable and Reusable to the commercial terms that the owner of the dataset agrees with its customers. For those data and system providers adopting the Open Property Data Association's Property Data Trust Framework (five out of the top six lenders are already on board) the digital data will be interoperable. For the stakeholders who will want to rely on the data, the provenance of it will be authenticated so that they can verify where it originated from e.g. HMLR or the seller's memory.

The DPMSG will then refine the DPIP to identify additional stakeholders who could benefit from data sharing. The planned interactive webpage will educate consumers on where to seek specific advice, helping to minimise scope creep. For example, it will clarify sources for legal, financial, condition, tax, and environmental advice.

A key objective for the group is to ensure that any protocol does not hinder innovation. As digital services such as Digital ID, Digital Signatures, and Generative AI evolve, these must be referenced to help stakeholders and consumers understand how to access and adopt improvements in the home-moving process.

In addition to residential properties, the DPMSG also addresses commercial property and land, ensuring the entire process evolves to accommodate these use cases as well.

Off the back of gathering Upfront Information—such as title deeds, searches, seller information, and property owner identification verification—it becomes evident how storing this data, or links to real-time authoritative data, in digital Property Logbooks can transform the property lifecycle. These logbooks enable owners to

interact seamlessly with their property, whether by storing smart system instructions, remortgaging, making alterations, letting, retrofitting, or selling.

In countries that have already embraced digital processes, consumers gain access to all relevant material information at viewings. This enables them to secure financing before making an offer, which, if accepted, becomes legally binding with a seven-day cooling-off period. Imagine that - reducing the average timeline from 140 days to just seven.

#### Now, what does this mean for you?

- **For estate agents**, your pipeline turnover could increase from the current 2.2 times a year to at least four. Fall-through rates would plummet as the time to exchange shrinks from 140 days to seven. For context, fall-through rates in Scotland



# I'm a firm believer in the adage “nothing ever changes if nothing changes.”

are already 60% lower than in England and Wales due to the Home Report system. Instead of chasing missing information or managing frustrated clients, your staff can focus on marketing properties and handing over keys to satisfied buyers. Furthermore, sellers who have collaborated with you to complete seller information and engaged their conveyancer upfront are far less likely to dis-instruct and switch agents—creating a more loyal client base.

- **For conveyancers**, your role shifts towards providing legal advice rather than spending 43% of your time chasing or being chased, as highlighted in the recent Landmark Information Group Survey. By having comprehensive information ready upfront, your workflow becomes far more efficient.
- **For mortgage brokers**, this streamlined process ensures that the right application goes to the right lender for the right buyer at the right price. With systems collecting and delivering accurate data, applications are more precise and effective.
- **For valuers**, post-valuation queries decrease as key details—such as lease terms and local authority consents—are prepopulated into the valuation template, saving significant time and effort.

Most importantly, you're a consumer too. By eliminating uncertainty, you can look forward to moving into your dream home on time, without unnecessary delays.

As I close, I'd like to bust one final myth that is creating unnecessary barriers to adoption: liability does not change. The advantage of providing the buyer with key information upfront - allowing issues to be identified before an offer is made - combined with the multiple reviews of this information by the seller, their conveyancer, the buyer's conveyancer, the lender, and the valuer, significantly reduces the risk of loss. Most importantly, you're a consumer too. By eliminating uncertainty, you can look forward to moving into your dream home on time, without unnecessary delays.

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If you want to get on board there is nothing to stop you from doing this right now, as can be seen from all the companies embracing Upfront Information. I'm a firm believer in the adage “nothing ever changes if nothing changes.” The DPMSG will be going out to the industry to consult on the DPIIP so if you want to see positive change, change your involvement. Join in and have your say on how to create a positive home moving experience, now and into the digital future.



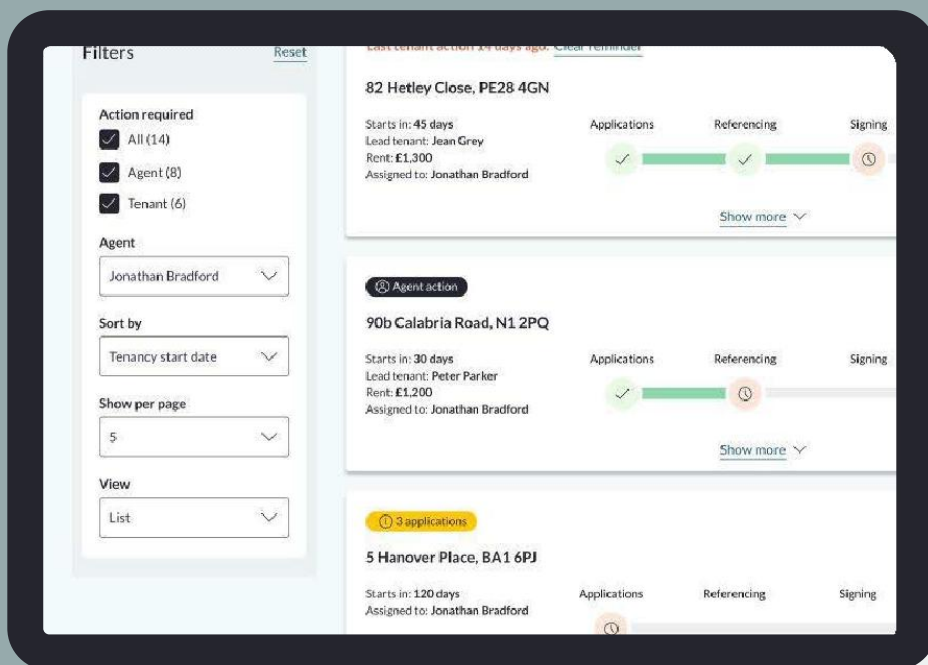
## ABOUT THE AUTHOR

*Beth Rudolf is a qualified Licensed Conveyancer, Legal Executive and strategic change leader, working as a Freelance Consultant in the property industry, serving as Director of Delivery at the Conveyancing Association.*

*She is also the Co-Chair of the Home Buying and Selling Council and an active participant in the Digital Property Stakeholder Management Group (DPMSG).*



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# Embracing a Holistic Approach to Property Transactions: Revolutionising the UK Housing Market

By Paul Halliwell, Executive Director at ViewMyChain

The landscape of property transactions in the UK is on the cusp of a fundamental shift. Over the past few years, we've seen promising initiatives aimed at improving individual parts of the property-buying process. While these have laid the groundwork for change, many failed to gain significant traction or address the broader, systemic inefficiencies that plague the market. Today, however, we stand at a pivotal moment where the ambition to transform the property market is matched by the capacity to deliver meaningful, system-wide change.

## The Rise of Systemic Thinking

Historically, much of the innovation in this sector has been hyper

focused on optimising individual transactions. And yet, while a single, isolated improvement - a faster mortgage offer, a more efficient search process - might benefit one property sale it often does very little to address the interconnected challenges of a transaction chain. This fragmented approach, while well-meaning, has frequently resulted in solutions that fail to deliver significant time savings or consumer benefits.

But now, for the first time, there is momentum behind a more holistic view. Consortia of industry leaders, regulators, and innovators are working collaboratively to reimagine the entire transaction process. This shift is underpinned by two major

trends: the drive for upfront information and the recognition that property transactions are not solitary events but part of larger, interconnected chains.

## The Power of Upfront Information

At the heart of this revolution is the idea of gathering and sharing critical data earlier in the process. By addressing tasks such as customer due diligence, searches, and property disclosures at the very beginning of the journey, we can eliminate many of the bottlenecks that traditionally arise later.

But the real innovation lies in integrating these early-stage improvements with the full transaction lifecycle.



Mortgages, searches, and conveyancing don't happen in isolation, and it's increasingly clear that neither should the solutions. A focus on upfront information is not about optimising one small slice of the process—it's about enabling a seamless progression from offer to completion, with fewer delays and less friction.

#### **Chains: The Elephant in the Room**

No discussion of UK property transactions can ignore the prevalence of chains, which remain a defining feature of the market. More than half of all transactions are part of a chain, where progress depends on the alignment of multiple, interdependent transactions.

Efforts to improve individual transactions, no matter how innovative, are of limited value if the wider chain is neglected. A system designed to enable simultaneous payments across a chain, for instance, cannot succeed if even one link operates outside the platform. Similarly, allocating resources to expedite a single transaction achieves little unless its position in the chain is understood and considered.

To fully modernise the market, we must embed chain visibility into the

data frameworks and networks being developed. This isn't just about enhancing transparency; it's about creating a foundation for innovations that will revolutionise the buying and selling experience.

**This isn't just about enhancing transparency; it's about creating a foundation for innovations that will revolutionise the buying and selling experience.**

#### **A New Era for Property Transactions**

The opportunities ahead are transformative. Over the next 12 to 24 months, we have the chance to redefine the consumer experience of buying and selling homes. Groundbreaking trials are already underway, testing systems that could deliver faster completions,

greater transparency, and a smoother journey for all parties involved.

This is no longer a vision of the distant future. The groundwork has been laid, and the tools are in place. What's needed now is a commitment to systemic thinking, where every innovation is evaluated not just on its individual merits but on its ability to improve the chain as a whole.

#### **Conclusion**

The UK property market is poised for its most significant evolution in decades. By moving beyond fragmented improvements and embracing a truly holistic approach, we can deliver a faster, fairer, and more predictable experience for consumers.

The task is ambitious, but the rewards are clear. With the right collaboration and a continued focus on systemic solutions, we have the potential to make buying and selling homes in the UK not just better, but genuinely progressive. Fit for a modern world with sophisticated consumers who know what good looks like.



## **ABOUT THE AUTHOR**

*Paul Halliwell is the Executive Director of ViewMyChain (VMC), a UK-based company that leverages data to enhance property chain visibility and improve sales progression processes. With a focus on streamlining communication among estate agents, buyers, sellers, and conveyancers, ViewMyChain automates the monitoring of property chains, helping to reduce transaction times and minimise deal fall-throughs.*

*Paul brings significant entrepreneurial experience, having been involved in over ten start-ups, two of which achieved valuations exceeding \$1 billion. His passion lies in identifying industry challenges and crafting innovative, data-driven solutions to address them. Under his leadership, ViewMyChain has developed tools like the MoveMe dashboard, providing real-time updates on the status of property chains to stakeholders.*

# What Will It Take To Go From Housing Market Utopia To Real World Success

By Gary Barker, PropTech Innovator and Strategic Leader



The way we transact house sales has largely been the same for the 20 years that I have had the pleasure of being in this industry. That's not saying that the industry hasn't had its fair share of disruption though, with the steady addition and progression of portals, websites, CRMs, marketing automation and now AI. However, when it comes to the physical process of buying a house, we have seen little innovation or change.

With the emergence of Open Banking even the rental/referencing process has become faster, easier and more accurate. Yet no real technologies or methods have sped up the buying process. Odd, in a world where nearly everything is done online, including our banking.

If anything, processes have significantly slowed down. During my time at Countrywide, Harry Hill, Gerry Fitzjohn et al re-enforced a few things: 2% agency fees (let's not go there), 50% upsell on agency fees for mortgage, life insurance, conveyancing, and a pipeline that would turn 4 times per annum with typical completion times taking 90 days. Fast forward to today and the average completion time is over 130 days and therefore an agent only

turns their pipeline 2.8x. The impact of the backslide slide on the entire property sector is significant, with millions of pounds of buyers being financed by agents, mortgage brokers, and conveyancers. For some of the largest agency groups, this translates into a loss of over £20 million in annual profit - funds that might well be used to invest in other initiatives and innovations.

## **Success is still a team sport**

In my view, this is a problem of such scale that no single individual or company can solve it in isolation. Over the past few years, we've seen several players make significant strides - such as Coadjute, ViewMyChain, PEXA, Houseful, LMS, TM Group, and Landmark - some of whom have achieved notable success. However, without broad adoption of these solutions by all critical stakeholders in the property chain, they will only address isolated segments of the transaction process. According to the team at ViewMyChain, 55% of properties are typically in a chain, which reinforces their point: despite the exceptional effort of certain parties, the chain will ultimately progress at the pace of its slowest link. Unless these technologies are integrated and work in unison, the result will remain

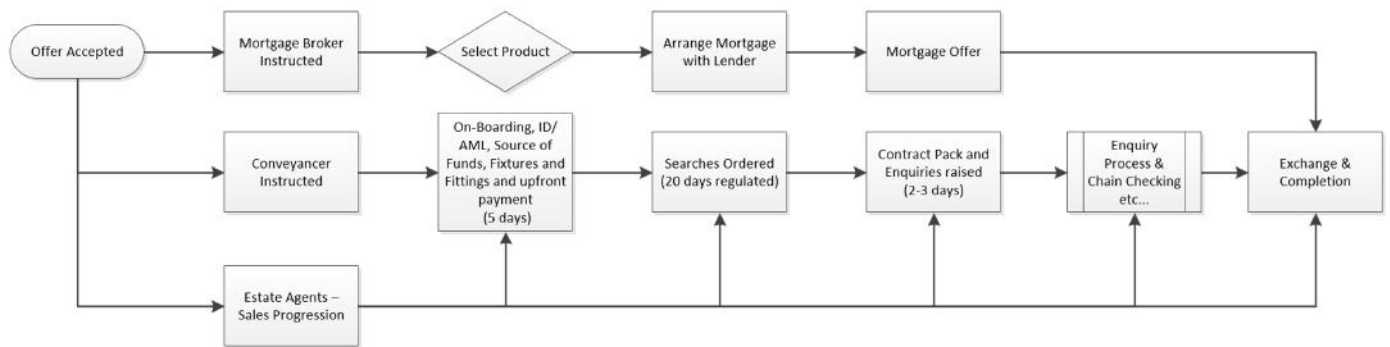
the same - disastrously slow completions.

Agents, Brokers, Conveyancers all work extremely hard and I have witnessed first hand how much effort each of them puts in to complete a property sale. And whilst it's no one's fault, this lack of collaboration on processes, and without a shared technology stack, is not helping anyone. And especially not the consumer, who let's not forget only sells their house every seven years so therefore needs their hands held through each step. We simply have to find a way to push through the frustrations and do better - even when the 'how' seems clear as mud.

## **The overdue changes that will benefit everyone**

In order to look at solving the time it takes to complete, it's important to understand the "typical" flow of a transaction. In this (very) simplified process the key point is that a 'golden window' of circa 20-30 working days are allocated to onboarding and obtaining searches - well before a contract pack or enquiries are raised. This alone will reduce about 25% of the total time it takes to transact a property. (Figure 1)



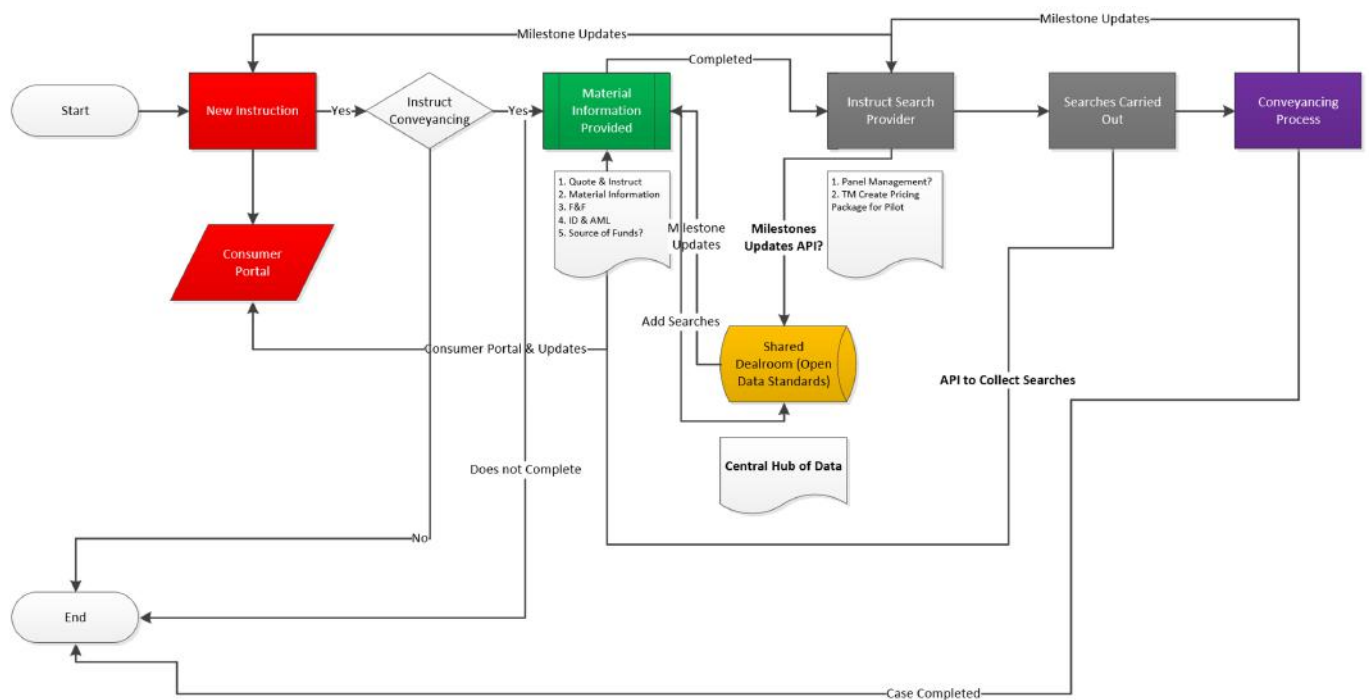
**Simplified Process (Figure 1)**

In 2006 Home Information Packs (HIPs) were implemented by the government and required EPC's, local searches, title deeds, fixtures and fittings etc. with the hypothesis that it would reduce abortive sales. And then came the housing crash of

2009. Much of which was blamed on HIPs, and consequently the legislation was not "enforced" in 2010.

However, this time round the HIPs could be updated to include a digital

ID, provided by IDSP approved providers and making it shareable, the process of selling a house could be updated to the process in the graph (Figure 2) below.

**Simplified Process (Figure 2)**

In this scenario, where an HIPs type solution was enforced, it would mean that all ID/AML, Searches, and Material Information was collected upfront – which is the stage in the journey when the Vendor is most motivated to do so. The conveyancer and broker could now receive the ID/AML and associated information in digital format. And with searches also already available, a contract pack

could be issued almost immediately after the offer was accepted.

In addition, it's also vital that key milestones, activities and events are made available to the consumer and all parties involved in the transaction. The consumer could see all aspects of the chain, which parts are complete and importantly, an indication of time and next steps. Not only does it remove ambiguity

and stress, but it significantly improves the speed of the deals. If Open Data standards are used it would not matter which system was used as a "pseudo deal room" as all parties could share and collaborate in one place.

Now clearly this is not all easy and plain sailing as much of it doesn't exist today at scale.

“It has been tested and proved on a smaller scale, with the results showing that time to completion is less than 80 days when using this method.

However, it has been tested and proved on a smaller scale, with the results showing that time to completion is less than **80** days when using this method. Which is a huge achievement. The key enabler of such success, beyond the collection of upfront information, is a shared, unified deal room on a large scale, where every property and chain is visible, and data is securely shared across all parts of the transaction.

Back on the topic of Home Information Packs (HIPs), which remain part of current legislation. In addition, if government truly invested in digitisation, it could play a crucial role in expanding Open Data Standards and creating such a deal room. It could also digitise search packs (though that’s a topic for another day). However, even if the government opts not to mandate HIPs or provide the necessary back-end data-sharing infrastructure, the industry itself is well-positioned to move forward without such support. According to TwentyEA data, the top 200 estate agency groups account for 40% of all UK listings. If these agencies adopt this collaborative approach, a significant proportion of chains would be effectively covered by the system.

There are, of course, other key considerations. Conveyancers, for example, are often instructed later in the process, which could expose them to financial risks, such as the loss of margins from ID/AML checks and searches. But perhaps this presents an opportunity for conveyancers to adjust their fees to reflect

the value they bring, or for agency groups to offer rebates for passing information over earlier in the process. This is a complex issue that will need to be addressed, especially as digital ID standards, which the government is set to enforce soon, will mean consumers only pay for ID once.

This could also be the perfect moment for the industry to collaborate more closely, with a HIPs-style approach that future-proofs the entire process and eliminates the need to finance transactions due to delays.

Time will tell, *but* what is assured is that we must solve this problem as all parties to the transaction need better financial support and opportunities to re-coup fees faster. And don’t even get me started on the potential of the Modern Method of Auction (MMA) and the runaway success it’s had in Australia. One thing is for certain though: we do not lack skill, opportunity or inspiration. All that’s needed now is the collective will to do better – and to go the extra mile to make it so.



## ABOUT THE AUTHOR

*Gary Barker is a seasoned leader in PropTech, recognised for his transformative contributions to the property and technology sectors across the UK, Australia, and Africa. With a career spanning over two decades, he has held prominent leadership roles, including CEO at Reapit, where he drove significant international expansion and technological innovation. Gary also*

*served as CEO PropTech at the BetterHome Group in South Africa, overseeing operations and advancing PropTech adoption in emerging markets. His expertise in strategic growth, mergers and acquisitions, and PropTech innovation has solidified his reputation as a forward-thinking executive shaping the future of property technology.*



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# The Growing Trend of Price Reductions

By Katy Billany, Executive Director at TwentyEA

2023 was a year plagued with overpriced properties languishing on the market and falling victim to price cuts in a bid to reignite buyer interest – and there was no sign of the trend slowing down in 2024. Price reductions increased by 8.6% compared to 2023 and were an eye-widening 15.4% higher than in 2019.

Why is this happening? Are sellers being too greedy? Are agents setting expectations too high?

The high property prices may be a result of sellers and agents being influenced by rising grocery, petrol and utility costs. On the flipside, it could also be due to boosted consumer confidence, rising incomes and declining interest rates that are encouraging more moves and making agents and sellers anticipate higher demand. Some might argue that it's simply a case of some agencies looking to boost their market share by stroking the ego of the vendor and promising top-end illusory prices. Or perhaps it was the positive cues of 2024 helped more than just a few sellers get carried away. Yet collectively, all of these factors appear to be contributing to over-ambitious sellers and agents going in with a high-price strategy.

However, the rise in the number of price reductions we're seeing, suggests that this confidence is unfounded. In 2023, higher mortgage rates strained buyers, and despite falling rates, rising living

costs have left them uneasy and highly price-sensitive.

Buyers also have more choice, with New Instructions (supply of properties) at the highest rate they've been in six years, up 9.6% on 2023, and 6.4% higher than the pre-pandemic year of 2019. Why would a buyer pay over the odds for a property, when similar, more modestly priced options are available? Especially in the current climate.

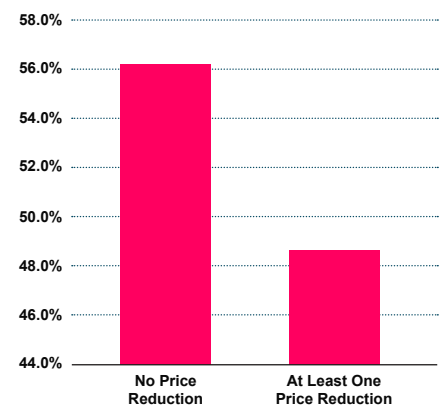
## The problem with price reductions

A high-price strategy certainly has its merits when all the stars align. But when it's applied out of sync with the market, the results (or lack thereof) can prove disastrous.

**The problem for the seller:** The seller may become disgruntled that their property isn't as desirable as they first thought. They risk losing valuable marketing time as well as that initial listing buzz in the first two weeks - which could result in the property not selling at all. This is backed up by TwentyEA research. We found that listings with no price reductions are more likely to sell, whilst those that have had one or

more price reduction were 15% less likely to sell.

Percentage of Listings Likely to Sell by Price Reductions



**The problem for buyers:** Price is never just the price of the item. Crucially, it's also a signal. When buyers see a price reduction, it can raise concerns. They may start wondering what's wrong with the property. Why has it been on the market so long? Will it be difficult to re-sell? An inflated price can deter potential buyers. If it's set at the top of the buyer's budget, they may not even consider it. Whereas if it's priced closer to



market value, at the middle of their budget, they're more likely to view it because they'll feel there's room for negotiation. It may not even show up in search filters on agents' websites or property portals if it's above their budget altogether. On the other hand, pricing it lower can attract more buyers and potentially start a bidding war.

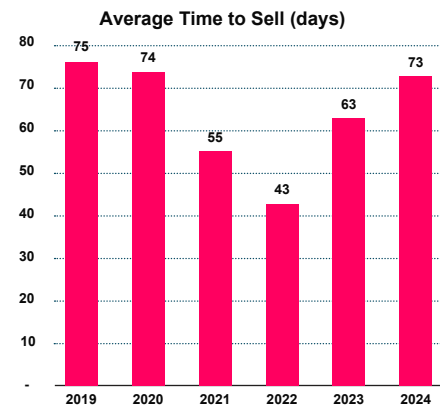
**The problem for agents:** Agents will have to put in extra effort to secure a sale when interest starts to wane. It can also harm their reputation as they may be viewed as an agent that overpromises, making it harder to secure future listings. By advocating for a high-price strategy, agents risk their commission, as vendors could become frustrated with the lack of interest and decide to withdraw their property from the market entirely. Our analysts found that on average, 56% of properties overall will sell, but this drops to 48.6% for properties with a price reduction.

#### **The problem for conveyancers:**

Pricing high can also be detrimental to the conveyancer, particularly those with a 'no sell, no fee' pricing strategy, as the sale may fall through if the bank's valuation comes back lower than the asking price and the lender refuses to fund the mortgage. An eye-watering 38% of all concluded listings have had at least one price reduction in 2024. When you compare this with 2023, this figure was 36%, and in 2022 it was 24%. It's clear that the trend is growing despite its detrimental impact on successful completions.

**Pricing high is a strategy that appears to be backfiring on agents and sellers.**

Pricing high is a strategy that appears to be backfiring on agents and sellers, causing delays in time to sell – that is, if they even manage to sell the property at all – and we're seeing this play out in our data. TwentyEA has observed the time to agree a sale increasing, having risen to 73 days in 2024 – 17% higher than in 2023. This rise has been observed in all regions of the UK. For those properties priced over £1 million, it takes a staggering 103 days to sell. Time to complete has remained consistent at four months – which is a painfully long wait. When you add on this prolonged time to sell, you've got frustration all around - from the home mover wanting to move, and from the agent and conveyancer wanting to be paid. If agents want to improve their cash flow, the solution seems a simple one: get the price right first time round, to help reduce sale progression timelines and get paid faster.



#### **Final thoughts**

Pricing high is playing with fire. Of course, overvaluing is nothing new, but it seems to be on the rise. It will be interesting to see if the trend continues into next year. With supply high, there is a good level of choice for buyers, but properties need to be priced correctly to sell in good time.

As we head into 2025, sellers need to be realistic, and buyers need to have room to negotiate – all of which can be achieved if agents are willing to advise their vendors to stick to the right price.



### **ABOUT THE AUTHOR**

*Katy is a highly respected data expert with over 17 years of experience in the property market, currently serving as Executive Director of TwentyEA. She's passionate about helping agents leverage data to grow their businesses, offering tools that capture 99.6% of residential listings in real time. These tools help agents expand market share, generate leads, and justify higher fees, with an AI feature that predicts properties likely to come to market. Known for her empathetic leadership style, Katy mentors her team with a focus on collaboration and growth. Her deep understanding of the PropTech industry also earned her a position on the Executive Board at parent company TwentyCi. When she's not leading her team, Katy shares her expertise as a speaker and commentator in the property sector.*



# How Using Local Property Data Changes Everything

Author: Kate Faulkner OBE, Managing Director of Propertychecklists.co.uk

One of the things I love about the residential property market is that there are always challenges to deal with, but most of these challenges, approached in the right way, offer great opportunities. Whether the market is going up, down, or staying the same, the best property businesses always find a way to make money and ensure their business survives.

The trick over the next few years, whether you are an agent, a lender, broker, legal company, surveyor, removal business, or any home moving service, is to ensure you know the property market data for the area and part of the market you operate in.

However, simply having data and even just publishing it, isn't really going to help you excel.

What we need to do is make sure that the data used and analysed:-

1. is accurate
2. is based on real knowledge of the property market
3. helps customers make better property decisions

## **Data is not the issue – it's how it's applied that is.**

One of my biggest frustrations is the use of average property prices, rents etc. – especially on a national, regional or city level. I do use them all the time, but mostly to prove that they aren't useful to the people I help with their property decisions such as buyers, sellers, investors, tenants, builders etc. That's because averages actually distort the reality of what's happening in property markets.

For example, buyers are constantly told property today is 'unaffordable.' They are told that it's impossible to save for a deposit, let alone secure a mortgage. If so, why are 350,000 people buying their first home every year? Why are most buying it themselves without the help of Bank of Mum and Dad?

And at a local level, why are we telling this story to those in the North East when property prices there, in real terms (net of inflation), are actually more affordable now than they were in 2007, 18 years ago. In fact, First-time buyer mortgage payments in the North East as a percentage of salary are actually slightly less today than their long-term average. So the reality is, if the 'data' is accurate that affordability is holding first-time buyers back, in the North East, the number of people buying their first home should actually be rising, not falling. \*

## **Analysing and reporting data with real knowledge of the property market**

If you work in the North East and have been as far back as 2007, are you seeing as many, if not more, first-time buyers today? If not, is it because they don't know that property prices are more affordable? What might happen if you were able to reach them with the correct information about the state of first-time house purchases? Could more first-time buyers be accessing the property market, helping to increase demand for those wanting to trade up or downsize? Data provides insight, and insight is incredibly powerful in the right hands.

## **Data demands discernment if it is to do no harm**

Most property data is published with scary headlines, especially for national news. However, for local



stories, it's completely different. Local media will often look for the disparities between local statistics and the national press' take on the housing situation. And therein lies the gap of opportunity for those providing realistic, relevant context to the national averages paraded in headlines.

Firstly, it will help to establish you as a 'trusted source' with the local media. Especially when you're able to offer data and property details that show how local people can in fact afford to buy – despite the headlines claiming otherwise.

Secondly, you can undo the harm caused by the use of blanket data and the assumptions it embeds in people's minds. How many tenants might still be renting because they believe that it's near impossible in modern Britain to get onto the property ladder and secure their first home? Another pleasant upside to more people buying first homes, is the release of much-needed properties to let for local tenants. All of which helps to keep the property market moving.

Helping your local audience to see the wood for the trees, is not just good for buyers and sellers but on a grand scale, good for the entire industry including home moving businesses.

#### **What if you do work in an area with an affordability problem?**

If your area has an affordability challenge when it comes to buying a property, you can use data – especially local property examples – to help people find the most affordable homes available. For instance, average property prices quoted in London will always seem 'unaffordable.'

The Land Registry currently reports that the average property price in London is just over £525,000 (Sept 24).

In reality, though, if you look at the cheapest property type in one of the cheapest boroughs in London, you'll discover that a flat in Barking and

Dagenham costs just under £250,000. And if the buyers are eligible for a shared ownership property, they are being marketed from £75,000.

So, using data from averages to looking at actual properties, we can change the narrative from London being 'impossible' for people to get on the ladder into a conversation about 'how to get on the ladder in London'.

#### **Use your own data to help plan your future business**

Using data from the likes of the Land Registry or the Office of National Statistics is good, but using your own data is great. And most people have access to data they weren't even aware of. All it requires is a bit of interrogation with the right questions. What properties are you selling or acting on today versus five, ten years ago? Are you involved in more flats than houses? How is the leasehold and freehold reform going to affect your business? Will it increase or fall? Which property types are most profitable to sell or act on?

Which target market helps you earn the most money? Is it first time buyer business? People trading up, down? Investors? If it is investors, are they naturally increasing or will you have to secure business from competitors to continue to grow?

Which target market helps you earn the most money? Is it first time buyer business? People trading up, down? Investors? If it is investors, are they naturally increasing or will you have to secure business from competitors to continue to grow?

Sourcing and using your data with intent can help you to become an expert in your chosen field. Also, when you share this data with customers you're empowering them to make better decisions and potentially change the course of their lives. A big claim, I know. But we're talking about the most expensive and significant purchase that most people will make in their lifetimes. One that affects where

they work, where their children go to school, in which communities they work and contribute.

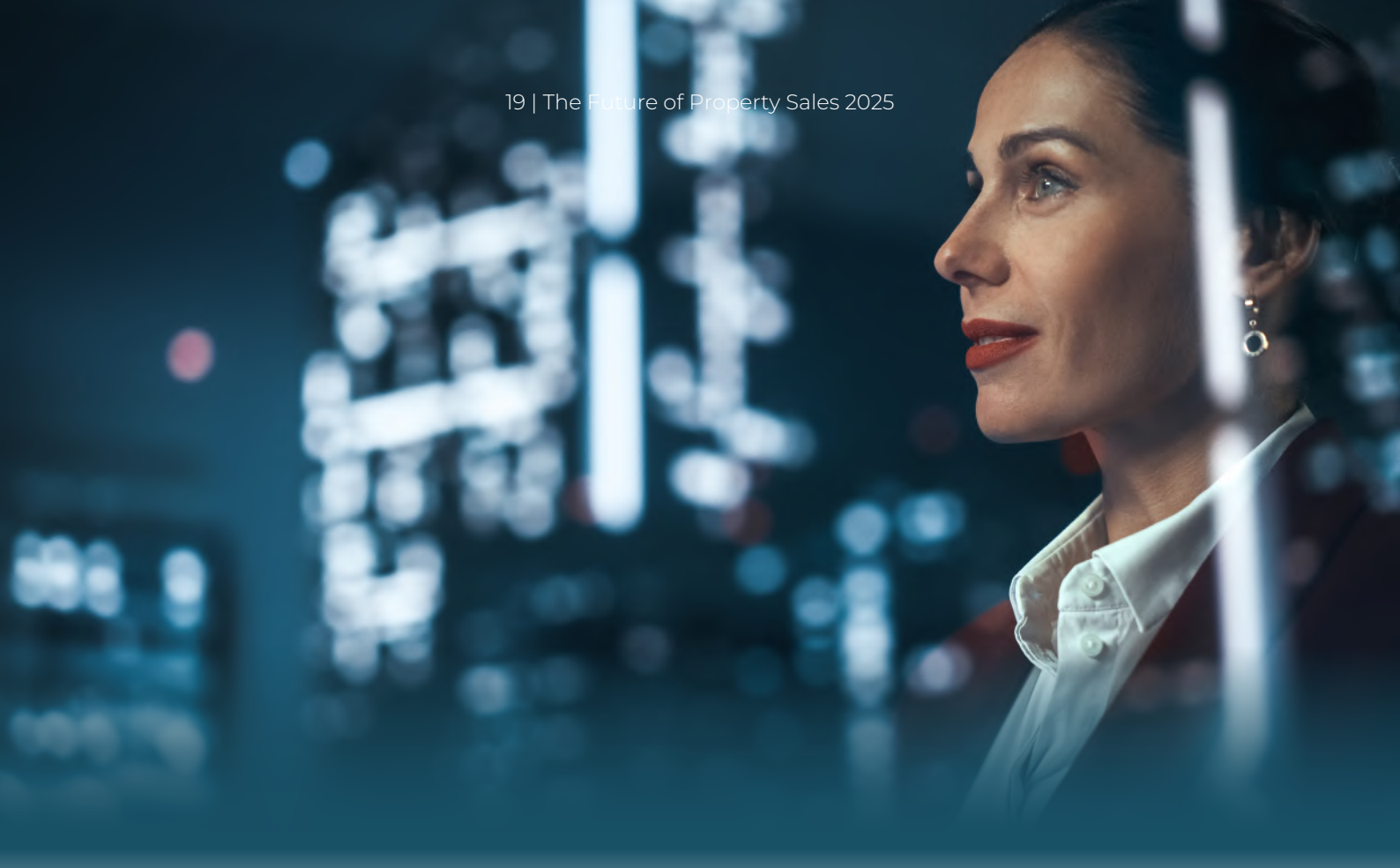
If you can use data in service of a greater purpose, you will always be the person or business that people turn to for help. And whether the market is going up, down, or staying the same, it won't matter because you will have a business built on a foundation of trust and loyalty.

\*Source: [www.nationwidehousepriceindex.co.uk/charts/](http://www.nationwidehousepriceindex.co.uk/charts/)



## **ABOUT THE AUTHOR**

*Kate Faulkner OBE is one of the UK's leading property experts. She passionately believes that most of the problems in the residential property market can be solved if the media, industry and government worked together to educate consumers on how to carry out property projects. To aid this, Kate has set up a free consumer education site [Property checklists](#) and working groups for [Home Buying and Selling](#) and [The Lettings Industry Council](#) which are attended by DLUHC. Kate regularly features on BBC TV and radio including *You and Yours* and *Moneybox*. She has also appeared on ITV's *This Morning* and co-hosted LBC's *Property Hour*. Kate works closely with journalists all over the country to help ensure their work is accurate and up to date – not an easy task when housing policies differ between Scotland, NI, Wales and England.*



# Balancing Resilience and Vulnerability: Lessons from a Female CEO

Author: Verona Frankish, CEO of Yopa

Despite steady progress in recent years, female CEOs remain underrepresented in leadership. As of 2024, only 11 of the FTSE 100 companies have female CEOs - just over 10%. This imbalance often prompts the question: Do women possess the necessary skills to lead large, successful organisations?

As one of the few female CEOs in the UK property sector, I'd like to share my journey to the "Top Table", the lessons I've learned along the way and offer my response to that question.

## Early Influences: A Foundation for Leadership

Growing up in 1970s and '80s Northern Ireland, amidst the political and religious turbulence of Derry City, might not seem like the ideal backdrop for a bright future. Add the dynamic of being the eldest of eight children, and my childhood could be viewed as challenging by some. Yet, it was a happy time for me, despite the challenges. My Catholic upbringing, the vibrant and supportive community, and even my convent grammar school education, contributed significantly to shaping

the person and leader I have become.

Strong female role models surrounded me including my beloved Granny Ruby. A single mother to five children, she epitomised resilience and kindness, even while enduring the heartbreak of losing a husband and a daughter. She was straight-talking, with a sharp sense of humour - qualities that left a lasting impression on me.

My mum, however, was my ultimate inspiration.



Despite the challenges of raising a large family on limited means with minimal support from my dad, she wore multiple hats with grace: working mum, seamstress, singer, advocate for women, and unwavering supporter of her children.

Growing up as her “wing-woman,” I learned vital life skills, from managing household chaos to mediating disputes among my siblings, and often my parents. But I have learned that not everything in life that is hard for you, is bad for you. These early experiences instilled in me a deep sense of justice and a profound interest in people - their motivations, behaviours, and the impact that upbringing and environment has on their lives. Living in a bustling household of eight taught me the importance of community but also individuality, as each of us developed distinct passions and outlooks despite our shared environment. This awareness has shaped not only my approach as a mum of three myself, but also my professional journey.

### The Leap to London

In my early twenties, I realised that the life seemingly laid out for me in Derry didn't align with my longer-term aspirations. I left the security of home and the familiarity of friends and family, to start a new life where the streets were paved with gold!

Whilst I had started my retail career in Ireland - where the foundations for my leadership journey began - my big break came when I secured a role as Assistant Manager at Marks & Spencer's flagship Foodhall in Marble Arch. Battling imposter syndrome, meeting colleagues from many prestigious brands, I leaned into my authenticity, embracing my “small-town Irish girl” identity and genuine passion for people and retail. This approach paid off, leading to nine incredible years with M&S.

In those early days I gained a real understanding that:

- *Authenticity is your strength:* Be true to yourself.
- *Self-belief is essential:* If you don't back yourself, no one else will.
- *Preparation and hard work* form the foundations of success.

### Navigating New Frontiers

After my time in retail, I transitioned into Financial Services for 15 years before moving into the property sector. These shifts pushed me out of my comfort zone and expanded my leadership skills across diverse industries and environments. During that time, I started my own family, raising three young children alongside building my career, which added another layer of experience and complexity to the CV!

I've been very fortunate to have learned from several inspirational leaders over the years, but I've also consciously shaped my own authentic leadership style. Early in my career, I made the mistake of “dialing up my male” to fit in and to be seen and heard in predominantly male environments.

Over time, I have realised that my strength lay in embracing vulnerability.

Over time, I have realised that my strength lay in embracing vulnerability. Being willing to ask uncomfortable questions, admit when I didn't have all the answers, and offer support to others without judgment.

And, whilst it wasn't a conscious choice initially, being authentically and imperfectly me created so much trust and relatability with those around me - something I believe is crucial in leadership. Pretending to have everything figured out only

distances us from others; the truth is, none of us do. Most people are simply striving to be the best version of themselves, while often doubting that they've achieved it.

Acknowledging this shared reality fosters deeper connections and provides mutual support for growth.

### The Power of Resilience and Vulnerability

In answering the question about whether women have what it takes to be successful in the top echelons, I look to the challenges that I, and many other women, have faced on our leadership journeys. My personal view is that the answer is a resolute yes - and the reason for it is the unique ability that women have to bring both resilience and vulnerability into every interaction. It's a powerful leadership approach that allows strength, authenticity and a willingness to try new things, to flourish in their teams and companies. In my experience, the more complex the environment, the more these qualities are required for success. Which is why it has become the cornerstone of my leadership approach:

**Resilience** enables leaders to persevere through challenges, maintain focus, and make balanced decisions.

**Vulnerability** fosters trust, encourages diverse perspectives, and creates an environment where teams feel safe to share ideas and challenges.

Combining these traits enables CEOs to lead with a balance of authority and empathy. This duality ensures that while they remain strong in decision-making, they also connect on a human level, fostering loyalty and engagement among their teams.

### Supporting Women in Leadership

As CEO of Yopa and Chair of Women in Estate Agency, I've encountered both uplifting and disappointing experiences with other women. One of the hardest lessons I've learned in

35 years as a female leader is that some of my greatest disappointments have come from other women. As an advocate for women's empowerment in both of my roles, I work to highlight the value women bring at every level of an organisation. It's been painful to encounter some women who undermine, diminish, or discourage others, possibly believing their ambitions could only be achieved at another's expense due to limited opportunities for women at the "top table."

However, I've also been supported by phenomenal women whose encouragement and inspiration have been invaluable. I remain deeply committed to creating environments where women can thrive, collaborate, and support one another to create a better future.

To create a better future, we must foster environments where women thrive through collaboration and mutual respect. By role modelling resilience and vulnerability, leaders can inspire their teams and break down barriers that have historically constrained women. For those seeking to grow as leaders, or support others in their teams, below are some practical strategies that I recommend:

**1. Communicate Transparently:**

Share challenges openly while outlining plans to address them.

**2. Foster Psychological Safety:**

Build a culture where team members feel safe expressing concerns and ideas.

**3. Role Model Resilience:** Share personal stories of overcoming challenges to inspire your team.

**4. Join Supportive Communities:**

Engage in networks like Women in Estate Agency for advice, education, mentorship & support.

The leadership landscape is evolving, with male and female traits increasingly blending to create more balanced leadership personas.

By embracing authenticity, resilience, and vulnerability, female leaders can drive meaningful and sustainable success, proving that women do indeed have what it takes to not only reach but thrive at the top.

**To create a better future, we must foster environments where women thrive through collaboration and mutual respect.**

## ABOUT THE AUTHOR

Verona Frankish is the CEO of Yopa and Chair of Women in Estate Agency, bringing over 30 years of leadership expertise across diverse industries like retail and financial services. Renowned for driving growth through customer-centric strategies and people engagement, Verona has played pivotal roles at disruptive brands such as Mortgage Advice Bureau and Purplebricks. Since joining Yopa in 2022, she has spearheaded the company's transformation, paving a clear path to future growth & profitability and

has introduced a brokerage model that's redefining the future of estate agency through a growing network of self-employed agents. Beyond the Boardroom, Verona is a passionate advocate for mentoring future leaders, championing diversity, and breaking boundaries in traditionally rigid environments. As a proud mum of three, she is deeply committed to creating opportunities where gender equity fosters an environment for everyone to thrive on their merits.





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OPINION PIECE

# UK Estate Agents' Dirty Secret: "We don't care if we sell the house."

By Christopher Watkin, Property Stats Ghostwriter / Journalist for UK Estate & Letting Agents

In a landscape where only 53% of properties listed with UK estate agents successfully transition from 'For Sale' to 'Exchange & Completed', a glaring issue emerges - one that directly impacts the financial fabric of our industry.

As estate agents, our remuneration hinges on the successful exchange and completion of property contracts – which is why this disheartening success rate reveals a deeper set of issues that needs addressing.

## **Failure to deliver that which is valued**

The average fee for estate agents has plummeted from 1.6% in 2006 to a mere 1% today. Despite rising house prices, when adjusted for inflation, this represents a real term loss of over £1,500 per property. Why such a drastic drop? The answer is surprisingly straightforward and somewhat uncomfortable, and has everything to do with our industry's pervasive inability to prove its worth beyond mere figures.

A recent survey querying estate agents on the shrinking fees brought an insight to light; the predominant factor was identified as a profound lack of training and development. In a profession where differentiation is becoming increasingly challenging, it's evident that many haven't embraced simple yet powerful tools like sales psychology to enhance their effectiveness and thereby, prove their worth in such a way that the customer can recognise it and are willing to pay for it.



### An inward focus at the cost of customer satisfaction

The evolution of platforms like Rightmove and the ubiquity of social media have transformed how properties are showcased. Yet, too often, our digital presence mirrors a glorified listing service that is indistinguishable from one agency to the next, populated with endless properties and interspersed with occasional, egotistical pie chart boasts. This sameness of style and content (fuelled in part by an over reliance on AI) is symptomatic of a broader issue: an industry that's often overly inward focused, rather than focus on client-centric service.

Estate agency, at its core, should be a service-oriented profession. We are, after all, facilitators of significant life transitions, guiding individuals and families as they embark on new chapters. However, in many

agencies a stark self-centredness prevails, where the thrill of acquisition - or securing a listing merely to outdo competitors - overshadows the fundamental goal of selling the actual property and shepherding a successful move.

This introspective critique isn't about diminishing the hard work many devoted agents put forth daily. Instead, it's a call to action: a challenge to *reconceptualise our roles* within the property market. To elevate our profession, we must drop the ego-driven scramble for listings and embrace a North Star where service, guidance, and genuine support are paramount.

### In summary

As we look to the future, the path to recovering and potentially increasing our fees is clear:

- It involves a dedicated commitment to professional development that arms agents with the skills to truly stand out.
- It requires marketing that resonates authentically and beneficially with potential clients, rather than self-promotional clamour.

Only by reinstating our fundamental mission - to serve rather than be served - can we begin to restore the integrity and financial health of our profession. It's time to put personal agendas back in the cupboard and rededicate ourselves to the people who matter most: our vendors. As UK estate agents, we need to grasp this nettle firmly and not let go until our industry reflects the values of service and stewardship that should be at its heart.

To elevate our profession, we must drop the ego-driven scramble for listings and embrace a North Star where service, guidance, and genuine support are paramount.



## ABOUT THE AUTHOR

*Christopher Watkin, known affectionately in the estate agency sector as "Property Stato", is a leading figure in leveraging property statistics to revolutionise estate and letting agencies. With a decade of experience at Denton House Research, Christopher has been instrumental in empowering agencies like you, to attract landlords and vendors to use their agency through the power of property statistics and prove their local property market knowledge.*

*Christopher's insights into property market dynamics make his presentations indispensable, particularly when considering that a significant portion of homeowners base their choice of estate and letting agent on their local market expertise. His approach not only enhances agency profiles but also significantly impacts their success rates in being called out to more market appraisals and securing more listings at higher fees.*



# The Future of Home Buying: Collaboration, Data and Speed

By Ric Dawson, Chief Operating Officer of Alto Software Group

There's no denying that purchasing a home is an incredibly complicated process. It requires a wide range of stakeholders and there can be various uncertainties that add additional stress to the process for all involved be it the lender, conveyancer, agent, buyer or seller.

There's also a huge emotional cost for the buyer when it comes to purchasing a home. A recent survey from [Zoopla\\*](#) showed that 62% of people found moving home more stressful than they expected, with

only 11% finding the process smooth - a rather shocking statistic. Alongside this, buyers are also finding themselves stung with hidden costs, of which a large proportion is tied to costs associated with surveyors and conveyancers. If anything, it's clear that more transparency is needed to prepare movers.

In addition, the survey also uncovered that sellers have a significant knowledge / expectation gap when it comes to the length of

time it takes to complete a transaction. One in five respondents indicated that the process took far longer than they expected. The survey found that they underestimated the work involved with moving home and wished for more help to start sooner.

However, this sense of frustration, and often real loss, aren't limited to sellers only. Agents have a tricky time navigating their role as the middleman - often juggling the role of communicating





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between all parties whilst trying to close the transaction as quickly as possible. And conveyancers are facing an increased workload as regulations increase and tighten, alongside the time and resource pressure of chasing for pertinent information needed to progress their clients' case.

#### **So, what needs to change?**

We know through working with agents that early access to housing transaction data is the key to a smoother process. All parties need access to such data, as often, completing one milestone is dependent on receiving information from a different organisation - as is the case with anti-money laundering checks or property searches.

Looking at the sales process, we need to foster more effective collaboration across the process, acquiring and sharing data at the earliest point to help reduce this risk of a fall through, and get the transaction over the line more quickly and efficiently.

There's a lot of pain points when completing a home transaction. Many organisations have tried to solve the problem but dealing with challenges in isolation with individual parties doesn't address the issue. If you can solve them collaboratively, you get the solution – and in turn revolutionise the home purchasing process, which most will agree is arduous and admin-heavy in its current form.

Practical examples include adopting a transparent UK listing process so that offers made are binding and therefore bypassing the arduous surveying stage, or improving buyer-lender match analytics for agents. This would help agents avoid engaging buyers in sales processes they cannot complete.

#### **What are the benefits from a changed buying process?**

To start, home buyers and sellers benefit from a shorter, more stress-free transaction. Secondly, estate agents and housebuilders can accelerate transactions, reduce admin time, automate communications and boost completion rates by reducing risk and spotting issues earlier. And lastly, conveyancers and mortgage brokers can reduce their workload and keep transactions on track.

Ultimately, it's all about delivering a better customer experience, which will pay dividends to all stakeholders involved in the transaction as most customers will be moving again at some point in their lives.

With the huge advancements in technology and the ability to streamline communication in a way that's never existed before, we're at a really exciting time to really transform an out-dated process across the whole country.



### **ABOUT THE AUTHOR**

*Ric joined Alto Software Group in 2021 (then Zoopla) when the business acquired Yourkeys, of which he was CEO and founder. He has since become the Chief Operating Officer for the Software business unit, responsible for performance, growth and innovation of all Software products and solutions. Since joining Alto Software Group, Ric has successfully transformed the Software organisation into a high growth, data-led business and established Alto as a leading CRM solution in estate agency.*

“Ultimately, it’s all about delivering a better customer experience, which will pay dividends to all stakeholders involved.”

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**Verona Frankish**

Yopa CEO



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# The Future of Property Sales: Addressing the Skills Shortage

By Richard Megson, Managing Director at Complete ASAP

As industries grapple with the widening skills gap - driven by a shrinking workforce, evolving job requirements, rapid technological change, and rising salary expectations - businesses are facing mounting resource challenges. This issue affects nearly every sector, including the property industry. According to a survey by Manpower Group, over 80% of estate agencies report difficulties in sourcing skilled staff.

## **The Resourcing Challenge: Key Factors at Play**

Several key factors are contributing to the resourcing challenge facing the property sector. In the UK, declining birth rates means fewer young people are entering the

workforce, creating a looming scarcity of available talent, particularly in skilled positions that require technical, creative, or specialised knowledge. This shrinking talent pool means agencies are facing greater competition for qualified candidates.

To attract and retain top talent, businesses are having to offer higher wages, better benefits, and more comprehensive compensation packages. However, this puts financial pressure on companies, especially smaller ones with limited budgets. Once agencies manage to hire the right people, retaining them becomes another challenge as competitors tempt them away with a better offer. From recruiting and

onboarding through to training, there is a financial and emotional cost to high staff turnover. For small to medium-sized businesses, this revolving door of talent can be particularly damaging.

The recent budget has added to the financial pressure on employers by increasing National Insurance contributions and minimum wage requirements on companies. For agencies aiming to grow or sustain their operations, these additional expenses may push the limits of their budgets.

## **The Outsourcing Solution**

In the context of such challenges, outsourcing can be a versatile strategy.

By partnering with external providers for specific skills or during fluctuations, estate agencies can tap into specialised talent and skills without the financial burden of maintaining a full-time employee. This approach is attractive for several reasons:

- **Cost-effective expertise:** Outsourcing allows businesses to access specialisms without incurring the full cost of in-house hires. It can make access to such expertise affordable, allowing businesses to stay competitive without compromising quality and can even be a differentiator.
- **Scalability and flexibility:** Outsourcing offers a level of scalability that traditional hiring cannot match. Estate agents can flex according to housing market demands, such as seasonality, or scale up or down without the logistical burden of recruitment and layoffs.
- **Focus on core competencies:** Outsourcing frees up internal teams to focus on core business areas, such as pipeline management, and looking ahead to new instructions and ensuring chains are managed properly.

- **Reduced risk:** By outsourcing selected functions, agents can work with proven external teams that bring immediate value to the table, reducing turnover and retention challenges that come with traditional hiring.

**To remain competitive in the dynamic property market, businesses must adopt forward-thinking strategies.**

#### **Staying Competitive in a Changing Landscape**

To remain competitive in the dynamic property market, businesses must adopt forward-thinking strategies and remain adaptable to change. At the core of these strategies lies a robust people strategy - because ultimately, our industry is built around people.

A well-defined people strategy focuses on proactively aligning staffing with the skills and roles essential for sustaining a competitive edge. But tackling the skills shortage in property sales demands innovative solutions and a commitment to fostering a people-centred, adaptable workforce capable of meeting future challenges.

Outsourcing emerges as a key solution, enabling businesses to bridge the skills gap, manage rising wage pressures, and improve employee retention. By providing access to specialised talent that can scale with your business and still deliver cost efficiencies, outsourcing helps estate agents address immediate staffing needs while building resilience in the long run.

In addition to outsourcing, investing in technology and prioritising employee satisfaction are critical for long-term success. Together, these approaches will empower businesses to overcome the skills shortage and establish a sustainable foundation for growth in an increasingly competitive landscape.



## **ABOUT THE AUTHOR**

*Richard Megson is the Managing Director of Complete ASAP Ltd, a UK-based sales progression business that supports hundreds of Estate Agents, Auction Houses and Mortgage Brokers speed up property transactions through a unique outsourced service.*

*Richard has a wealth of experience in the industry, having worked in searches, conveyancing, property investment, and estate*

*agency which gives him a unique insight into the sector and has been beneficial in refining the Complete ASAP offering over the past decade to provide a seamless property transaction process.*





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# Capacity, Efficiency and 'The Goal'

Author: Mark Montgomery, CSO at Simplify

2025 looks set to be yet another challenging year for conveyancers, as the allure of a £2,500 Stamp Duty saving turbocharges the expectations of movers ahead of the March deadline. Most conveyancing firms have been steadily busy during 2024 but the scars of extreme market conditions in the preceding few years are yet to heal and the sector arguably approaches the latest stamp duty cliff-edge with less resilience than any previous market event.

Hopefully, as with previous deadlines, a more collaborative approach to conveyancing will help to maximise the number of moves that can be squeezed through before the deadline but, once the dust settles, what will the lessons be? What are the longer-term solutions that can really make a difference to the resilience and speed of the sector?

For all the talk of revolutionary Proptech solutions and reordering of the activities in the conveyancing

process, the single biggest driver of conveyancing transaction times in recent years has been market capacity. The sad fact is that conveyancers are leaving the industry at a faster rate than they are joining. At a local level, recruiting staff from other firms is the obvious answer but, at a market level, this 'churn' has a very high cost. Each move typically eliminates 25% of the annual productive capacity of the individual as they wind down at their old firm and build up a caseload in their new one. Add this up across the many thousands of moves across the industry and a huge amount of capacity is lost, while firms fight to retain and grow their own capacity.

Sadly it seems inevitable but, just at the point when the market needs more capacity, recruitment activity (understandably) peaks through individual firms, with many trying to service higher than normal caseloads and so, we collectively end up destroying it. We make the task of dealing with peaks in activity more challenging for everyone and

trigger another exodus of stressed conveyancers from the sector.

So how do we build more resilience in the sector for the future?

## **The impact of the Theory of Constraints**

It's 30 years since Eli Goldratt's seminal business novel "The Goal" explained his Theory of Constraints and offered valuable insights into managing capacity challenges. It remains an influential theory that has shaped the evolution of a number of sectors over three decades. According to the Theory of Constraints, any system's overall performance is limited by its most significant constraint, or bottleneck. In the context of a conveyancing firm, this could be a particular activity or process that slows down the entire transaction. A process of continuous improvement focuses on the root causes of the bottleneck and addresses these, before identifying the next most significant bottleneck and the next and so on.

### Continuous Improvement to reduce critical constraints

Alongside recruiting and training new staff, the conveyancing industry needs to move to a continuous focus on operational efficiency to drive case progression and on the commercial drivers that will deliver the profitability needed for ongoing investment in continuous improvement. The goal here is not efficiency for its own sake but as the critical component of a resilient and profitable sector which is able to meet the needs of the market into the future.

The complexity of conveyancing and the variety of business models in the sector will mean that the areas of focus vary from firm to firm, but the principle remains sound. Speeding up non-critical elements of the process or moving around the order of activities will not resolve the underlying issue of capacity constraints and speed of throughput.

### AI's evolving role in Conveyancing

The initial hype and inflated expectations around AI opportunities in conveyancing have, for many firms, now moved into what Gartner call the "trough of disillusionment" as the practical challenges of applying AI to complex, regulated activities became apparent. The good news is

that firms are now beginning to move up the "slope of enlightenment", delivering real success through highly targeted applications of new technologies.

So, in 2025, this is where things get really interesting. AI tools hold huge promise for making significant improvements in efficiency and quality. Robotic process automation can remove unnecessary administrative tasks while Small Language Models can provide accurate input into legal processes, support knowledge management and ultimately support timely and accurate communication with many of the parties involved in a case.

The speed at which current bottlenecks might be eliminated and new ones identified using AI is accelerating and conveyancing businesses of all sizes can set themselves up to make the most of these opportunities.

Clear processes and policies coupled with good quality data are crucial components of successful AI implementations and focusing effort on addressing those specific process constraints, whatever they may be in your own firm, will deliver much more value than a scattergun approach to 'shiny' technology just because it's there.

As conveyancing businesses across the UK plan their priorities for 2025, it is crucial to focus on identifying and addressing key process constraints. By preparing the essential components for successful AI projects and leveraging targeted applications of new technologies, firms can significantly enhance their operational efficiency and resilience.

The journey from the "trough of disillusionment" to the "slope of enlightenment" is well underway, and those who strategically invest in AI and continuous improvement will be best positioned to meet market demands and achieve long-term success. Embracing these advancements with clear processes, good quality data, and a focus on critical constraints will ensure that the conveyancing sector thrives in the years to come.



### ABOUT THE AUTHOR

*Mark Montgomery is Chief Strategy Officer at Simplify, the UK's leading conveyancing and property sales group. He leads the development of business and product strategy and combines expertise from previous service development roles with a deep knowledge of the sector, having led the original investment into My Home Move in 2000.*

The journey from the "trough of disillusionment" to the "slope of enlightenment" is well underway.





# Getting Conveyancing Right: Three Surprisingly Simple Lessons from Half a Century of Experience

By Rob Hailstone, Founder and CEO of Bold Legal Group

Having worked in the legal world of home buying and selling for some 50 years (likely approaching my 'best before' date, though hopefully not my 'use by' date) I have seen a lot of changes, some for the good of course, but not enough to make the process as efficient as most people would like it to be in the 21st century.

Snail mail is almost a thing of the past, as are face to face exchanges, completions (pity really) and regular trips to the stamp office with a bundle of conveyances and cheques in hand. But, despite these 'improvements' transaction times are getting longer and longer, clients and estate agents are getting more and more frustrated, and

conveyancers are having to deal with more issues than ever before.

I recently asked AI "Why does conveyancing take so long?" The headlines were surprisingly accurate: **Legal and Administrative Complexity:** Multiple Parties Involved; Due Diligence; **Searches and Inquiries:** Local Authority Searches; Other Searches; **Mortgage Arrangements:** Mortgage Approval; Mortgage Conditions; **Drafting Contracts and Negotiation:** Contract Preparation; Amendments and Negotiations; **Property Chains:** Interdependent Transactions; **Surveys and Valuations:** Property Surveys; Valuations; **Legal Issues and Disputes:** Boundary Disputes;

Leasehold Complications; **Delays from External Bodies:** Local Authorities and Third Parties; Land Registry Delays; **Buyer and Seller-Related Delays:** Document Provision; Changing Circumstances; **Compliance with Regulations:** Anti-Money Laundering (AML) Checks; **COVID-19 and Market Demand:** Increased Demand; Staffing and Capacity Issues.

In summary, the conveyancing process is lengthened by the need for thorough legal checks, multiple party coordination, regulatory compliance, and the potential for unforeseen issues. While these measures protect buyers and sellers, they can make the process feel

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frustratingly slow. Tell us something we don't know!

I then asked AI "How can the conveyancing process be improved?" Here are some key strategies AI suggested to improve the conveyancing process – and they are impressively on point:

### 1. Digitise Documentation and Workflow

**Implement e-signatures and digital documents:** Using e-signatures for contracts and agreements can reduce paperwork and save time. Online document storage makes information accessible from anywhere.

**Create a central digital portal:** A shared portal where all parties (buyers, sellers, agents, conveyancers, and banks) can securely access and manage documents can streamline communication and document sharing.

### 2. Use Blockchain for Secure Transactions

**Blockchain for transparency and record-keeping:** Blockchain technology can secure transaction records, making them tamper-resistant and easily traceable. This could reduce fraud and ensure authenticity in the transfer of ownership.

**Smart contracts for automated processes:** These could be used to automatically execute parts of the conveyancing process (such as transferring funds upon reaching certain milestones), reducing manual work and delays.

### 3. Improve Communication and Transparency

**Real-time progress tracking:** An online dashboard can allow all stakeholders to track the progress of each step in real-time, reducing the need for constant follow-up calls and emails.

**Automated notifications:** Setting up automated notifications for each step (when documents are received,

reviewed, approved, etc.) keeps all parties informed and reduces the likelihood of missed deadlines.

### 4. Standardise Legal Procedures and Forms

**Pre-approved templates for documents:** Using standardised templates that comply with regional regulations can make it easier to draft and review documents. It also ensures that no key information is overlooked.

#### **Automate compliance checks:**

Automated compliance tools can ensure that documents and processes adhere to the latest legal requirements, reducing the risk of errors or omissions.

Again, some useful suggestions and in some ways not big news to most of us. But after all this time in the industry, I'd like my personal top three that you won't get from a bot (clever as they are):

1. Instruct a conveyancer at the point of marketing.
2. Improve communication, transparency, and constant interruptions with real-time progress tracking.
3. Stop the mission creep. Even conveyancers have a breaking point.

As with most things, the greatest progress is made when the war of the mundane is won. Sometimes everything changes when you split an atom. Sometimes everything changes when you send an email. Never discount the art and impact of getting the basics right.



## ABOUT THE AUTHOR

*Rob Hailstone, a former residential conveyancer with five decades of experience, founded the Bold Legal Group (BLG) in 2010. BLG supports approximately 700 conveyancing firms across England and Wales, offering services such as weekly bulletins, a CPD-accredited training programme, and a thriving online Q&A forum with over 2,000 subscribers. BLG ensures its members are well-informed on critical industry topics, including fraud alerts, regulatory updates, cladding issues, SDLT changes, and government reforms in the home-buying process. Rob also launched National Conveyancing Week in 2023 to raise awareness and celebrate the sector. BLG membership is widely respected by stakeholders like lenders, regulators, and insurers.*

“As with most things, the greatest progress is made when the war of the mundane is won.”



# Why Great Leaders Embrace Growth – and Know When to Evolve

By Glynis Frew, Training and Development Director, The Property Franchise Group



In today's fast-evolving business landscape, particularly in sectors like property, mergers and acquisitions are more prevalent than ever. Whether these transactions involve massive corporations or smaller enterprises, they inevitably introduce change and challenge. For leaders steering organisations through these transitions, the pressure is immense. After all, when a company undergoes significant transformation, it's not just the structures and processes that need to adapt; leadership itself must evolve. A compelling question thus arises: *Can a team outgrow its leader?*

On the surface, the question might sound like a challenge to the very foundation of leadership. We often hear that "a team is only as good as its leader." But is that still true in an era where talent development, autonomy, and collaboration drive success? The answer, in my view, is no.

A team cannot outgrow its leader, if that leader is committed to continuous personal and professional evolution.

## **The Fallacy of Static Leadership**

The idea that a team could "outgrow" its leader is rooted in a misconception: that leadership is a static position. However, leadership is a dynamic, ever-evolving role. It's not a simple hierarchy where the leader remains unchanging, while the team develops and grows around them. Leadership, when done effectively, is a partnership. It is a fluid relationship between a leader and their team, built on trust, communication, and collaboration.

If the leader remains stagnant in their own development, the entire team is at risk of stagnating as well. In this sense, a leader's responsibility is not merely to *lead* but to guide and *facilitate* growth.

## **The Power of Vision: Crafting a Future That Inspires**

At the heart of effective leadership lies a clear and compelling vision. A vision is not just a set of lofty goals or a checklist of business objectives - it is the foundation on which everything else is built.

The best leaders understand that a vision doesn't need to be grandiose

or overly complex. In fact, simplicity is often key. A vision that is concise and clear, even if just one or two sentences, can act as a powerful beacon for the entire organisation. This vision provides purpose and direction, creating a sense of alignment that resonates with the team.

Moreover, when a leader can articulate a vision that connects with people on a deeper level, it attracts top talent and fosters a culture of high performance. Great teams are drawn to leaders who inspire them, who offer them a cause to rally behind.

## **Building the Team: Collaboration as Key**

While a leader's vision provides the blueprint, it is the team that turns that vision into reality. But building the right team isn't just about hiring talented individuals - it's about fostering a culture of collaboration and inclusivity.

During mergers and acquisitions, leaders often inherit staff with different backgrounds, work styles, and cultures. Integrating these

diverse teams can be a challenge. However, it is also an incredible opportunity to create something greater than the sum of its parts. Leaders must resist the temptation to surround themselves with individuals who simply think and act the same way they do. A homogeneous team might be easier to manage, but it is unlikely to be innovative or resilient in the face of challenges.

To build a team that can scale with the organisation, leaders must embrace diversity - not just in backgrounds, but in perspectives, problem-solving approaches, and creative thinking. However, building a truly great team is not the leader's job alone. It is about creating an environment where collaboration is encouraged, and the strength of each team member is maximised.

#### **Leading with Practicality: The Art of Implementation**

Execution is where success is won or lost.

Many leaders fall into the trap of focusing too heavily on the big picture - setting ambitious goals without developing the concrete steps required to achieve them. This is where a lot of leadership efforts falter. It's crucial to focus on the details: "sticking to the knitting," as Stephen Covey might say, and concentrating on the everyday actions that push the needle forward.

Effective leaders set clear, actionable, and measurable expectations for their team. They break down larger goals into smaller, more manageable tasks and ensure they regularly track progress.

But leadership is not just about pointing toward the goal - it's about walking alongside the team, ensuring they have the tools, resources, and encouragement needed to succeed. This hands-on approach helps foster trust and demonstrates a leader's commitment to the team's success.

“Leadership is not a destination; it is a lifelong journey of learning, growth, and self-reflection.”

#### **Sharpening the Saw: Leadership as a Lifelong Journey**

Leadership is not a destination; it is a lifelong journey of learning, growth, and self-reflection. Leaders who become complacent, who stop evolving, are at risk of falling behind - not just personally, but also professionally.

To remain relevant and effective, leaders must continually "sharpen the saw." This means prioritising

their own professional development by acquiring new skills, seeking feedback, and staying curious. Whether it's through formal training, reading, or simply reflecting on their experiences, great leaders are always seeking to improve.

By modelling the importance of continuous learning, they create a culture of development that encourages everyone to strive for their best.

#### **Conclusion: Evolving Leadership for Sustainable Growth**

Leadership is about constant reinvention. To suggest that a team could outgrow its leader oversimplifies the complex, dynamic nature of effective leadership. Rather than being a fixed point, leadership is an evolving process. Great leaders don't just inspire their teams - they evolve alongside them, adjusting their approach to meet the changing needs of both the team and the wider business environment.

The most effective leaders understand that true leadership is about building something bigger than themselves. It is about fostering a culture of growth, innovation, and collaboration. If you want your team to reach its full potential, start by committing to your own. Lead with purpose, evolve with intention, and watch your team grow beyond what you thought possible.



## **ABOUT THE AUTHOR**

*Glynis Frew is the Training and Development Director for The Property Franchise Group (TPFG). Prior to this, Glynis joined Hunters Estate Agents in 1999 and led the company as Chief Executive Officer from December 2016 to March 2022. With over 20 years of experience in property, Glynis is highly driven and has always been committed to*

*raising the businesses professional standards, Glynis continues to drive that passion now. Prior to joining Hunters, Glynis held a number of roles with blue chip companies including United Biscuits and PepsiCo, where she specialised in running key accounts, sales and training.*



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A photograph of a row of terraced houses, likely in a residential area. The houses are light-colored with dark window frames. In the foreground, a large, dark red 'For Sale' sign is partially visible, with the words 'For' and 'Sale' in white. The sign is positioned on the left side of the image, partially obscuring the houses.

# For Sale

## The Changing Face of Estate Agency: **New Regulations and Their Impact**

By Nigel Lewis: Award-Winning Journalist and Editor Specialising in the UK Residential Property Sector

When I first joined the ranks of what some people call 'property journos' back in 1999, the industry was a very different beast. Not only had Rightmove yet to be launched, but most agents relied on technology such as hand-cranked carbon paper photocopiers that you only see in museums now. But one aspect of the industry that has only recently begun to change, is regulation. When it came to estate agency-specific law, in the past most agents had only a few regulations to worry about including the Property Misdescriptions Act 1991 which stopped agents exaggerating the appeal of homes for sale, and 1979 Estate Agency Act, which regulated how agents sold homes. Both have now been repealed and/or replaced with new legislation including the Consumer Protection from Unfair

Trading Regulations. However, in more recent times estate agents have faced a gathering number of new organisations looking into their activities, including property tribunals, ombudsmen/redress schemes, Trading Standards officers, Environmental Health officers and consumer protection campaign groups. And there is more regulation coming down the track for residential sales agents.

But the question is, will it mean more painful bureaucracy for estate agents to tackle, or will it be an opportunity for them and the wider industry to grasp? Let's take a look.

### **1. Material information**

National Trading Standards recently issued its much anticipated and full

guidance for sales and lettings agents on what constitutes 'material information' when marketing properties.

Developed in partnership with the big portals, redress schemes and trade associations, the guidance is supposed to help agents meet their existing legal requirements under Consumer Protection Regulations (CPRs). Under these, any information can be deemed material if it impacts a consumer's 'transactional decision'.

The National Trading Standards Estate and Letting Agency Team (NTSELAT) recently issued the two key lists of material information disclosure for property listings following on from its 'Part A' initial guidance last year which included very basic information.

'Part B' includes the physical attributes of a property that must be included while 'Part C' relates to matters that may affect a property such as cladding, easements, flood risk and conservation areas.

**The earlier information is provided during the sales progression process, the smoother conveyancing is likely to be, and the faster agents will get their commission payments.**

While agents dislike 'material information' and describe it as unnecessary 'box ticking' there is an upside; the earlier information is provided during the sales progression process, the smoother conveyancing is likely to be, and the faster agents will get their commission payments.

## **2. Estate agency licensing**

Although publicly expressing support for the previous Conservative government's efforts to introduce Lord Best's Regulation of Property Agents (RoPA) proposals - including the licensing of all estate agents - many agents were privately relieved at the prospect of the additional paperwork being shelved. But Labour has now said it will enact the RoPA proposals. The most significant change for many sales agents will be the requirement for their businesses to obtain a licence. If agents are found to be violating a likely new 'code of practice,' they could be removed from the list of licensed agencies and therefore prohibited from trading. This mirrors the current situation where agents

are barred from operating if they fail to pay compensation mandated by the industry's two redress schemes. The opportunity here is to provide a solution to the agents who complain that the cowboys undercut them, by using licensing to remove the less professional operators.

## **3. Estate agent minimum qualification**

One of the livelier debates in recent months came when the then shadow housing minister (and now Labour's actual housing minister) Matthew Pennycook suggested agents without at least one A level should be banned from working in the sector. But the RoPA working group had already suggested this when it said agents should hold at least Level 3 of Ofqual's Regulated Qualification Framework while company directors and managing agents should be qualified to a minimum of level 4. This was welcomed by the industry including Propertymark as a final push to make estate agency more professional in the same way surveyors are via their RICS membership. Many are viewing this as an opportunity to finally rid the sector of its poor reputation, however undeserved.

## **4. EPC changes**

One of the more difficult changes that sales agents will face is a major overhaul of the EPC certificate system, both in terms of *how* they are produced (their robustness and 'fitness for purpose') and *how* often they must be produced.

While EPCs are usually framed as a problem for letting agents because a minimum band 'C' will soon have to be achieved before a property can be rented out, the reality is that EPCs are also mandatory for sales agents.

What's changing is that while agents currently have 28 days to comply after marketing begins, the Government is proposing to ban properties from being marketed at all unless an EPC certificate has been produced. The opportunity here for agents is arguably slim, but

nevertheless this will enable the industry to position itself as the 'solution' to this new hurdle.

## **In summary**

The new regulations coming down the line will, in my opinion, create a long-awaited opportunity for the industry to move itself away from the 'shiny suit' reputation so beloved of pub comedians, and straight into the professional services sphere that many agents are already competing in. And that's in part because they've realised that failing to solve this reputational issue has 'real life' business consequences. One of the biggest is that sales agents all too often must drop their fees in order to win instructions because vendors too often see the industry through a gimlet eye.

So while this looming regulatory push is sometimes called 'red tape', it nevertheless would burnish the reputation of the best estate agencies while excluding the poor operators who compete via low, low fees and drag everyone down with them. What's not to like?



## **ABOUT THE AUTHOR**

*Nigel Lewis is an award-winning journalist and editor with a 25-year track record in national trade and consumer newspapers, online news websites and magazines primarily covering the UK residential homes sector.*





# The Future of Property Sales in 2025 – where is the Property Netflix?

Nigel Walley - CEO of digital property logbook provider Chimni and Chair of the Residential Logbook Association (RLBA).

Given the glacial rate of change in the property market, it's not likely that the Future of Property Sales will be arriving in 2025. However, as the New Year rapidly approaches, we are beginning to have a much clearer view of that future and when it might arrive and what it might look like. Throughout 2024 it became evident that professional services within the property industry were being impacted by a four-way technological punch: Open Data, Consumer Software Innovation, Network Innovation and AI, each making an impact on the property

sales process. Individually, these are all interesting technologies. But the mistake people often make is to try and evaluate the impact of each of them on their own, when it is the cumulative impact of all of them on property sales that will be so transformative.

A future in which all four technologies are fully implemented in property sales may take a decade to come to fruition. However, there are some core trends we can already see:

- The average home seller or buyer is already digitally literate. They use apps for various bits of home management (internet connected doorbells?) and they increasingly expect much better access to data about their home before, during and after the purchase process. This will only increase as service expectations in a digital world are set by companies like Amazon and Deliveroo (which has an incredibly impressive property data division).



# 6 This is a massive opportunity for innovative and forward-thinking estate agents and conveyancers.

- Software innovation in property sales is not being driven by the current industry participants. There are increasing numbers of companies, from utilities to Logbook companies, that are building software for these new digitally-literate homeowners. In this future, expect home buyers and sellers to come armed with their own software, expect your systems to have to connect to their software and expect them to choose which transaction systems they want to use to implement a sale.
- We are slowly moving towards a world in which, with the right permissions, all data is available immediately, all of the time. Gatekeeping sources of data, as a means of creating a value proposition for consumers, will not be possible in property sales for much longer. Because of things like digital property logbooks, our homes will be sale-ready at the push of a button, all of the time. Homeowners will decide how, when and where to share data and who to share it with.
- Analysis of data will be systemised. We currently look to professional service providers to read and analyse documents and

data for our property sales and make recommendations. This will only remain a point of difference for humans if it is responsive, trusted and valued. Unfortunately, no-one has ever accused estate agents and conveyancers of being 'responsive'. You can already drop documents into ChatGPT and get an immediate response to simple questions and AI-based analysis of property information will only get better. Property professionals are going to have to work very hard to create propositions with clear added value over software, because ChatGPT works weekends and doesn't go on holiday in the middle of a sale.

Given these trends, it is likely that, because of technology, property buying & selling will increasingly divide into two forms: high-speed, software-based transactions with minimum human intervention; and slower, calmer exchanges where estate agents and conveyancers use technology to have a deeper, longer-term relationship with clients. Companies that can deliver this will play a longer-term role in their client's property management and will extract value in new and different ways.

There are some natural brakes on the speed by which this evolution will happen. The poor digitisation of local authority search data being just one example. But these brakes will get fixed over time, and we can already see the first of these new types of proposition - high speed, automatic transactions - beginning to emerge, as the bigger conveyancing groups invest in software and data.

However, the second type of function is proving more elusive. Service innovation is NOT based on doing the same thing a bit more efficiently. It's currently hard to see any property service professionals using tech to innovate around new and improved customer propositions, or even attempting to redefine their relationship to homeowners.

This is a massive opportunity for innovative and forward-thinking estate agents and conveyancers, but incumbents often struggle to innovate. It raises the question of whether there will be a Netflix-scale intervention in the property sales market from a well-funded external disruptor. Now that would be worth watching!



## ABOUT THE AUTHOR

*Nigel Walley is CEO of digital property logbook provider Chimni and Chair of the Residential Logbook Association (RLBA). Prior to launching Chimni he was CEO of*

*digital transformation consultancy Decipher and has spent 30 years working on the impact of digital technology across industries like television, advertising and utilities.*

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# THE FUTURE OF PROPERTY SALES 2025

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