



*The conveyancing landscape:
Data trend analysis and
industry expert views on
the conveyancing sector*

November 2022



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“Our goal is to help clients and the legal market unlock their potential – freeing up their time to improve their client service, grow their business and empower staff. We pride ourselves on being able to support every aspect of a legal business, becoming a trusted long-term technology partner and driving legal excellence.

As part of this commitment to our customers and the industry, we continually monitor the market to understand new challenges, opportunities and trends to ensure we remain experts in our field”



in **Doug Sawers,**
Managing Director at Access Legal

Doug is a leading transformational leader in the technology and business services sectors who joined The Access Group in 2020 with more than 20 years' experience in MD and CEO roles. After integrating acquisitions within the group's Human Capital Management (HCM) divisions, he moved onto leading the charge for Access Legal, a new division within Access Group focused on delivering exceptional products and customer service to the legal sector.

The conveyancing market in England and Wales has experienced a number of ups and downs over the last two years.

From the imposition of the first lockdown and complete halt on conveyancing activity, to the first stamp duty holiday with an enormous surge in business bringing record profits for firms and the Exchequer. With further Stamp Duty reforms, rising inflation and interest rates and an uncertain mortgage market, further changes are afoot.

All this change has presented challenges and opportunities for conveyancers. In this insight report, we've used Land Registry data to analyse the effects of the pandemic on residential house transactions, the macro market environment and conveyancing firms' performance throughout 2020 and 2021.

Throughout the report, industry experts provide context to the data and give their thoughts on what this might mean for conveyancers both now and in the future, raising key topics for conveyancers to consider in the months and years ahead.

Executive Summary

- The market was the strongest it's been in over a decade, with 2021 residential purchase cases exceeding 1 million for the first time since 2007.
- The increased demand saw new market entrants in 2021 with an increase in the number of conveyancing firms, year on year, for first time in nearly a decade.
- Smaller firms face a battle to win new business with the top 50 firms responsible for more than 21% of all residential purchases.
- Even with SDLT holidays, Stamp Duty Land Tax receipts in the UK nearly hit a record high last year.
- On average, transaction volumes across every region increased by over 26% from 2020 to 2021 showing a strong national conveyancing market.
- Many firms may be struggling to keep up with the increased demand as 2021 AP1 post-completion time increased, on average, by over 21% compared to 2020.

There are many topics and questions raised throughout this report which we'd be interested to get your thoughts on. Please [contact us via email](#) or by sharing your thoughts on LinkedIn and tagging [Access Legal](#).

Thank you to our partners, [Richard Hinton](#) (Founder, [Pitsford Consulting](#)) and [Consortium – more than marketing](#), for helping us create and deliver this insightful conveyancing report and thank you to the expert industry contributors.

Please note - For information on the data used in this report, please see page 49 of the appendix which contains details regarding the Conveyancing Map data. The data trend analysis and industry expert contributions were collated in September 2022. The opinions of the contributors in this report are their own and do not represent Access Legal or the Access Group. Any opinions in this report do not constitute legal advice.



**ALL THIS CHANGE HAS
PRESENTED CHALLENGES
AND OPPORTUNITIES FOR
CONVEYANCERS.**

2007 - 2021:

Macro market overview



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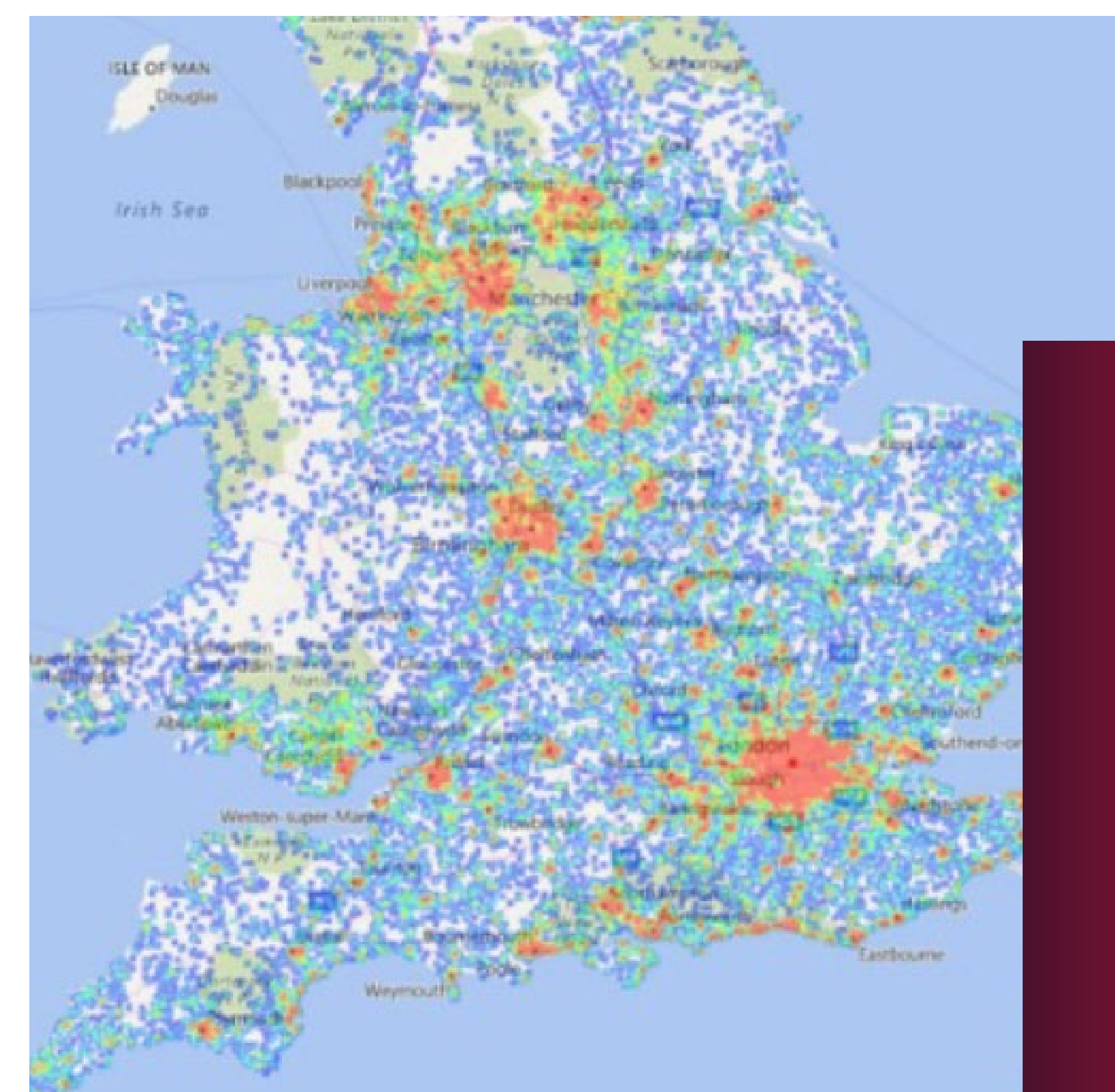
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Macro market overview

Viewed across England & Wales, transaction volumes follow population density. The major cities and conurbations unsurprisingly register as hotspots in the heatmap that profiles the residential property market.

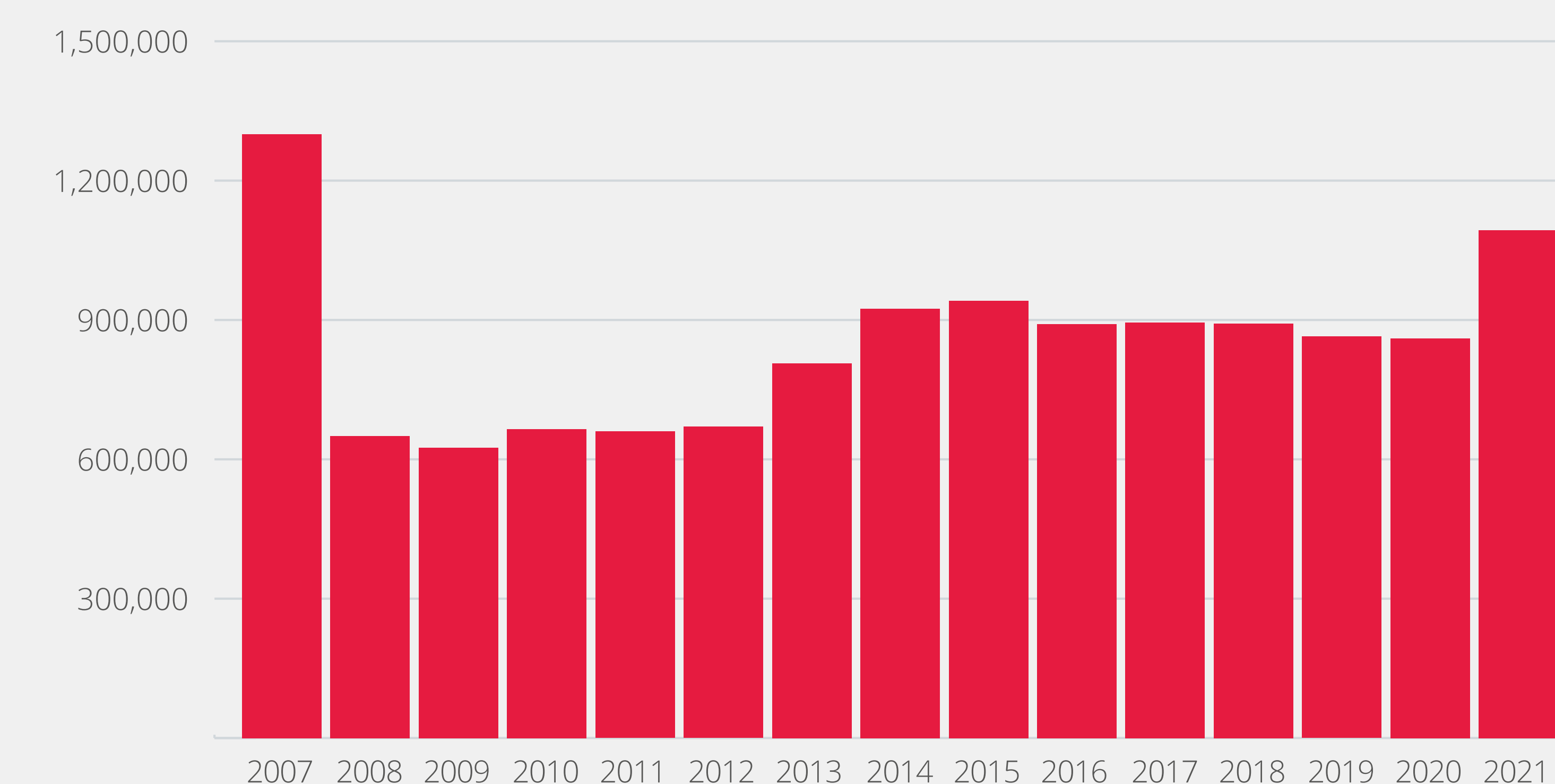
In absolute terms, the volumes of residential purchases in England & Wales recovered from the sustained slump in 2008 - 2012 and peaked in 2015 before falling back by 5% in the turbulent market that was 2016. This volume has been maintained in the two years since to give three years of almost identical transaction volumes.



205
Average purchase completions per firm in 2021

In 2019 volumes fell by 3% year on year. The impact of COVID-19 in 2020 and the government's reaction to it is well documented. After the market ground to a halt in April and May, a strong re-opening meant volumes across the year as a whole were broadly flat. 2021 saw the growing impact of the SDLT changes and a frenetic year saw volumes breach a million for the first time since 2007.

Residential purchase cases in England & Wales 2007- 2021



Residential purchase cases breached 1 Million

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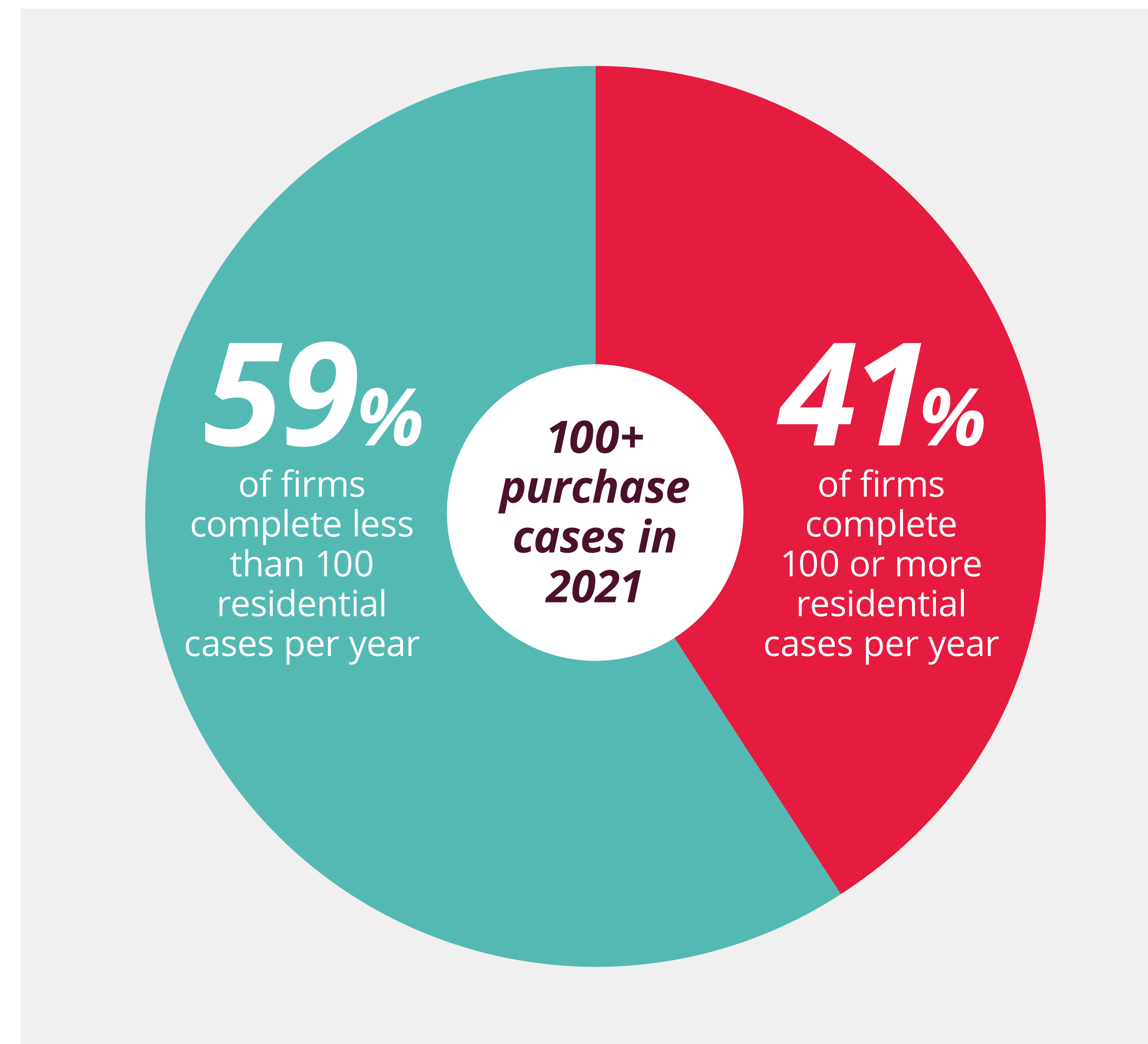
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The pie chart below demonstrates powerfully just how fragmented the conveyancing market is. Of the 4,829 firms active in the market in 2021 only 5 firms completed more than 5,000 residential purchase cases and only one firm more than 11,000. The overwhelming majority of firms do less than 250 transactions a year (84%) and 59% of active firms complete less than 100 residential purchase cases.



Across the whole industry, the average number of purchase completions per firm is 205 pa. If the 33 firms completing more than 2,500 purchase cases are excluded, that average number of purchase cases drops to 169.



The overwhelming majority of firms do less than 250 transactions a year

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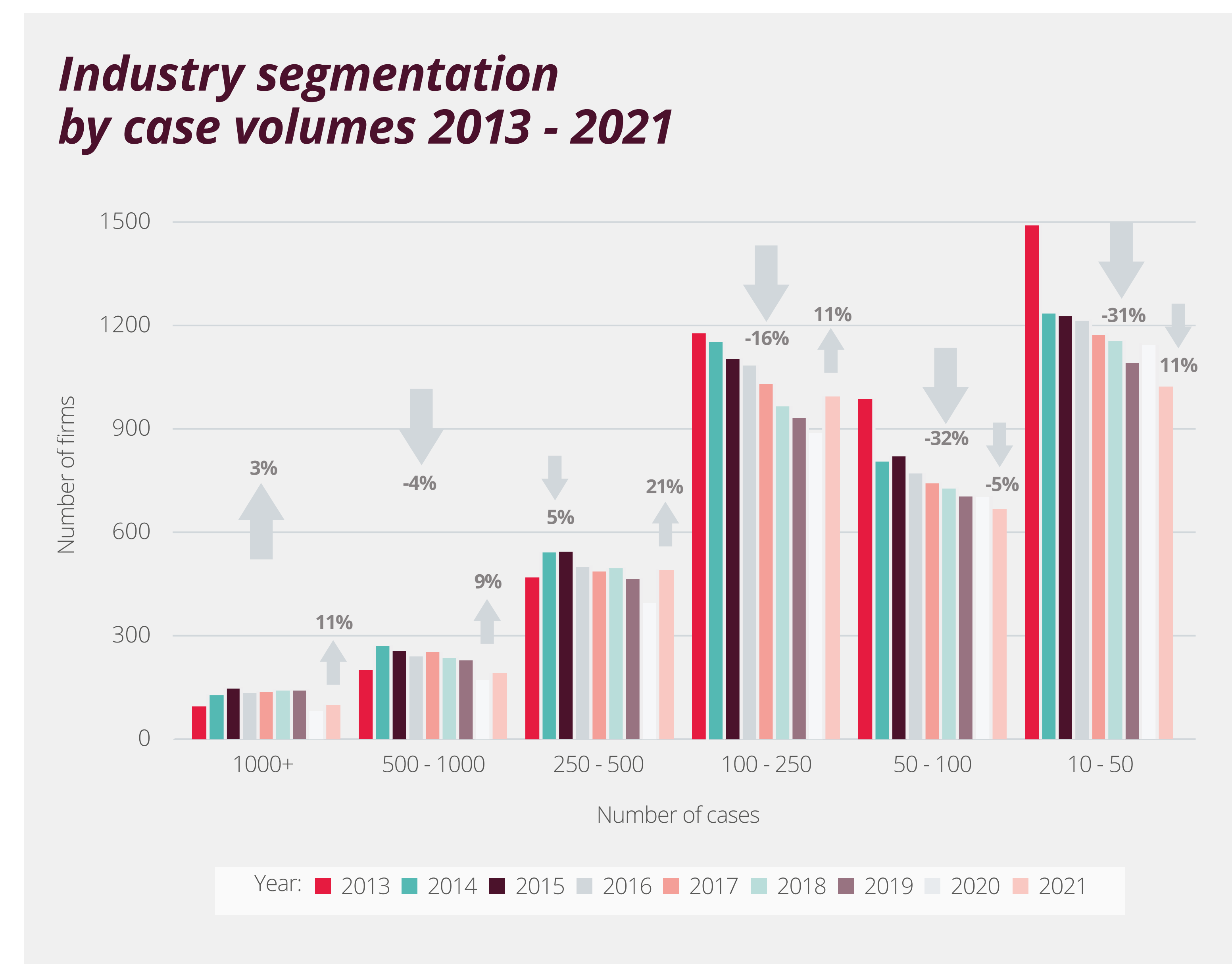
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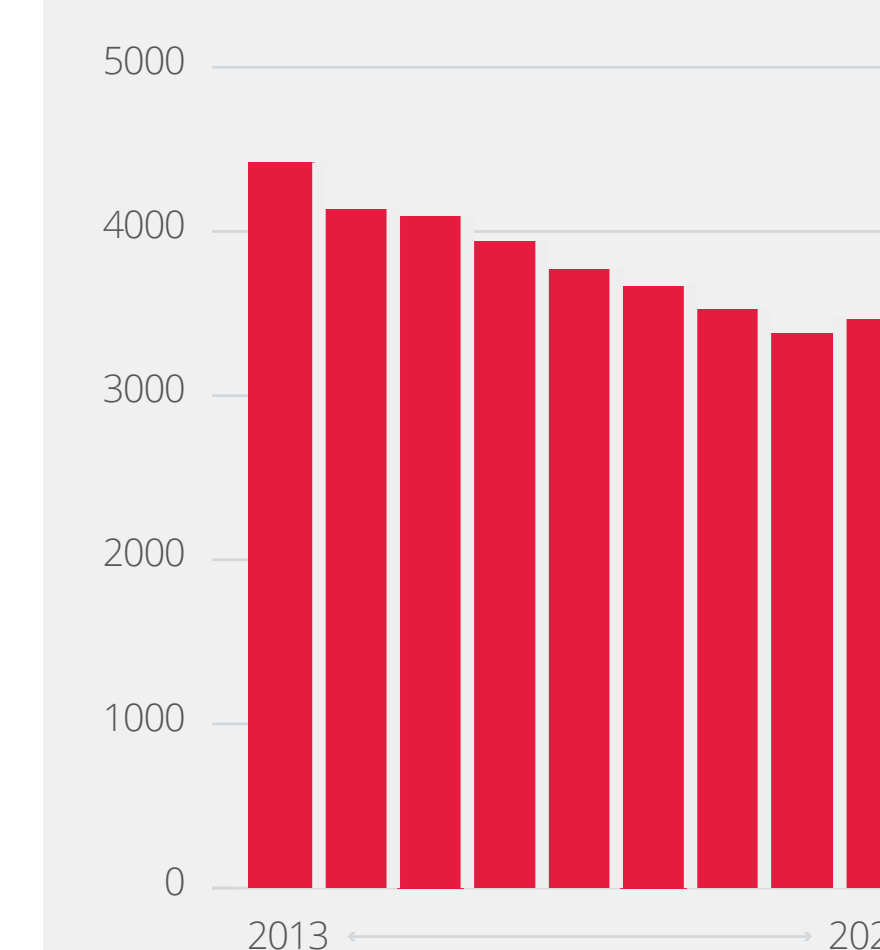
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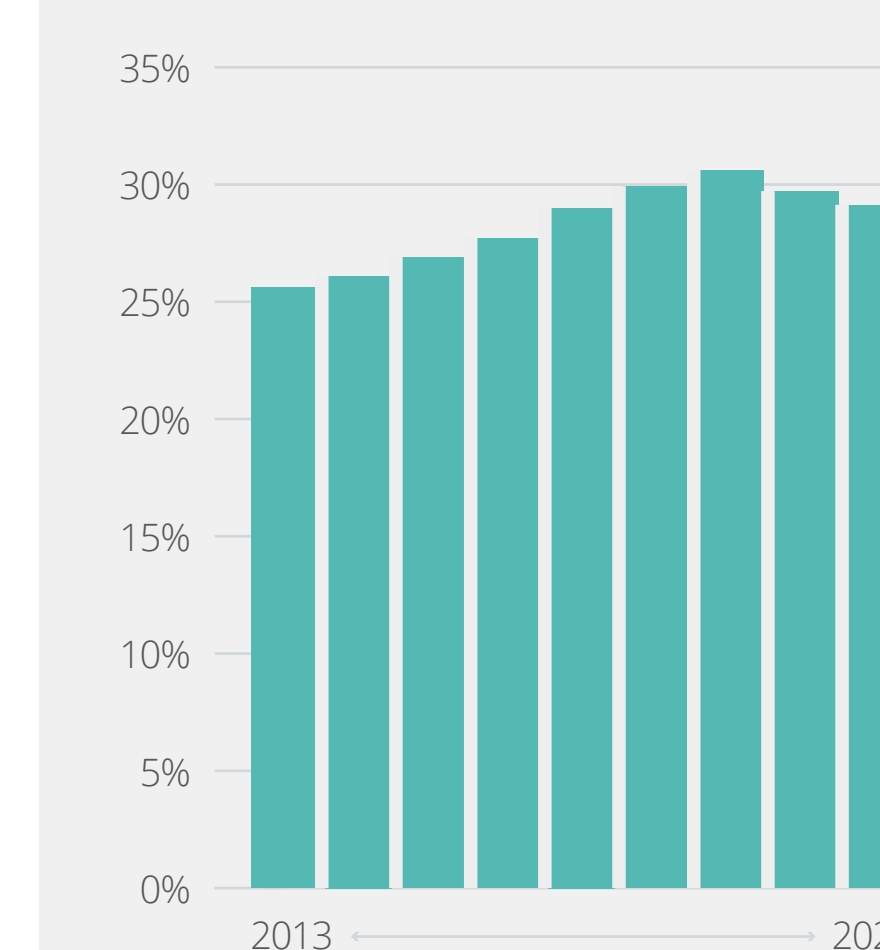
Below we can see a chart that illustrates the continuing polarisation in the market. The number of firms completing larger volumes of residential purchases is generally increasing, at a relatively slow rate, while the number of firms completing smaller volumes is contracting at a much faster rate.



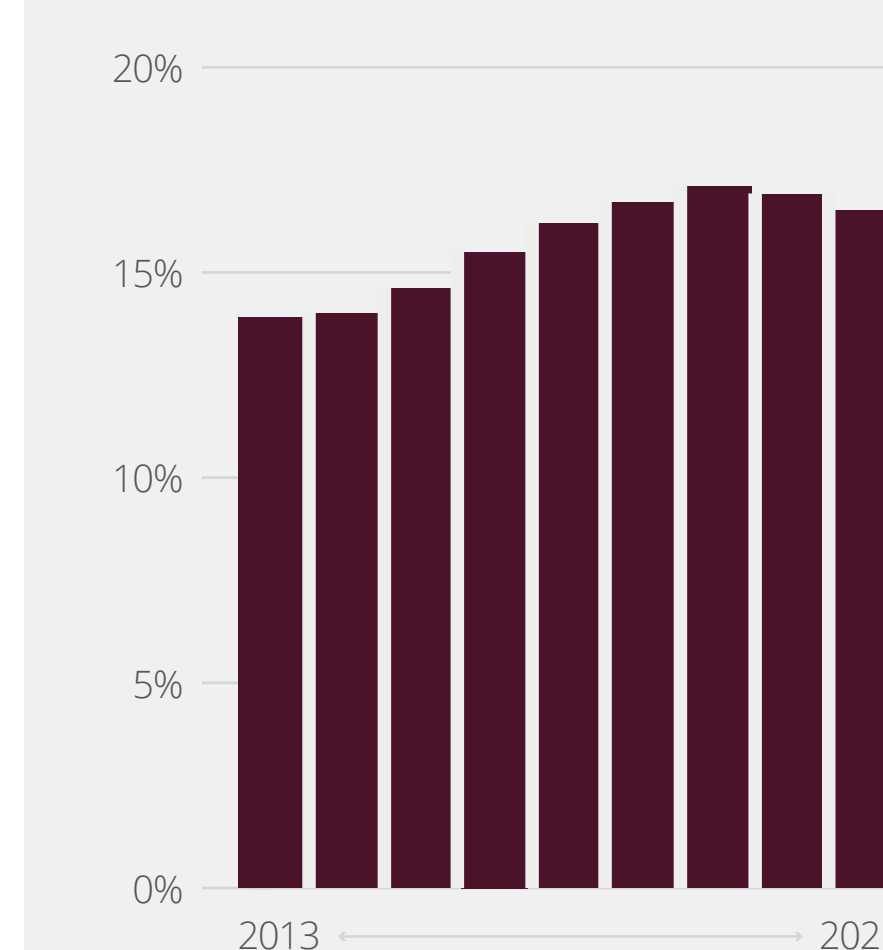
Number of firms completing 10+ cases per year



Market share of top 100 residential conveyancers



Market share of top 30 residential conveyancers



The market trend shows the number of conveyancing firms shrinking. Between 2013 and 2020, the number of firms completing more than 10 residential purchase cases per year dropped by almost a quarter (23.5%) and below this threshold (less than 10 transactions) the number may be significantly higher. Interestingly, there was an uptick in 2021 where the increased demand for conveyancing services, as seen on page 6, led to non-specialist conveyancing firms respond to the capacity issues in the market.

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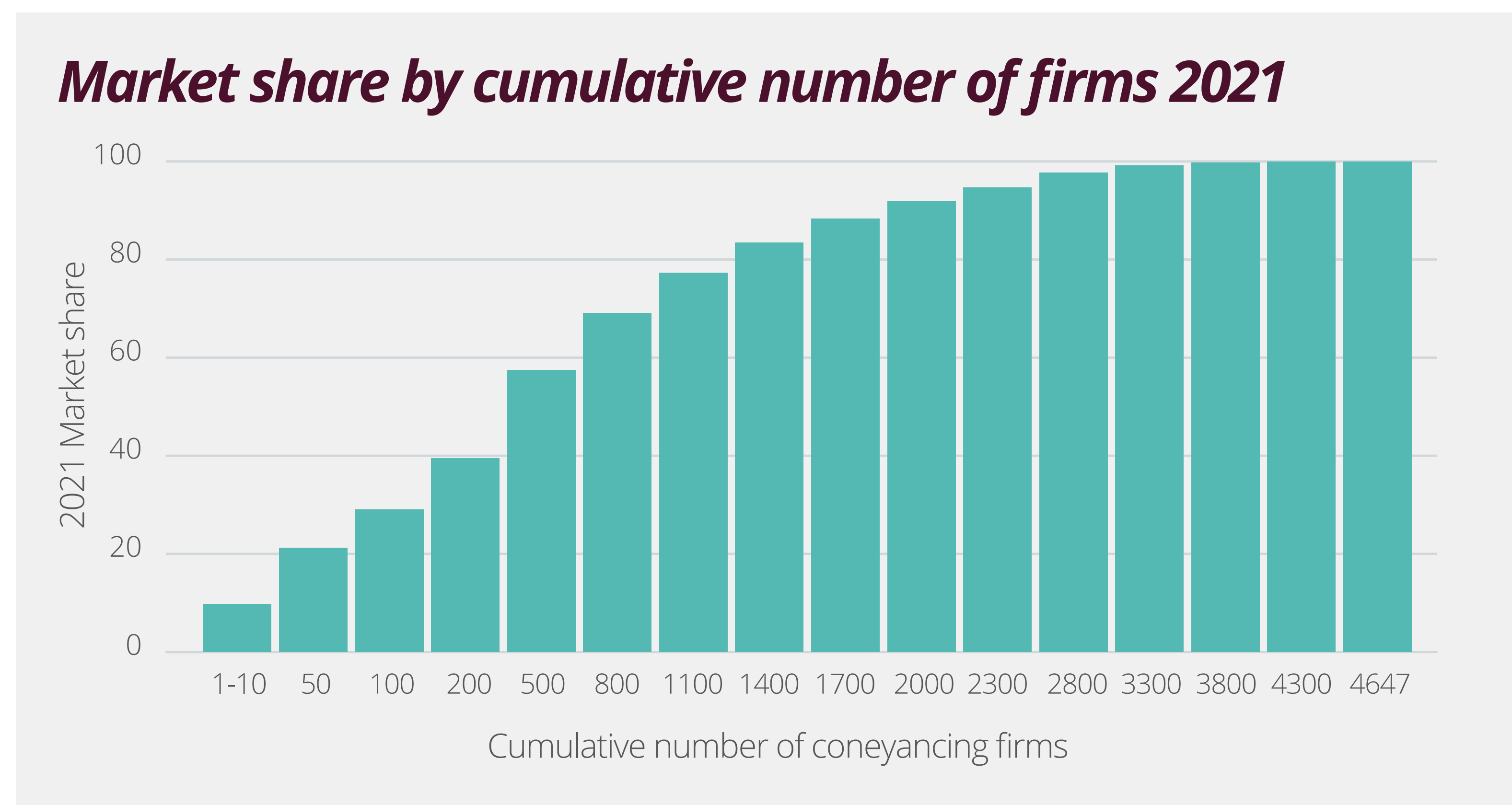
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The market share of the top 100 conveyancing firms has been increasing rapidly year on year from 2013 through to 2019 however the limited capacity and high utilisation rates of the larger firms appears to have changed this trend as slight reductions in market share were apparent across the COVID period. The cause of this maybe that some of the new entrants seen in 2021 have taken some of the share or that the share of the top 100 firms had peaked in the previous years and they're unable to take on more work.

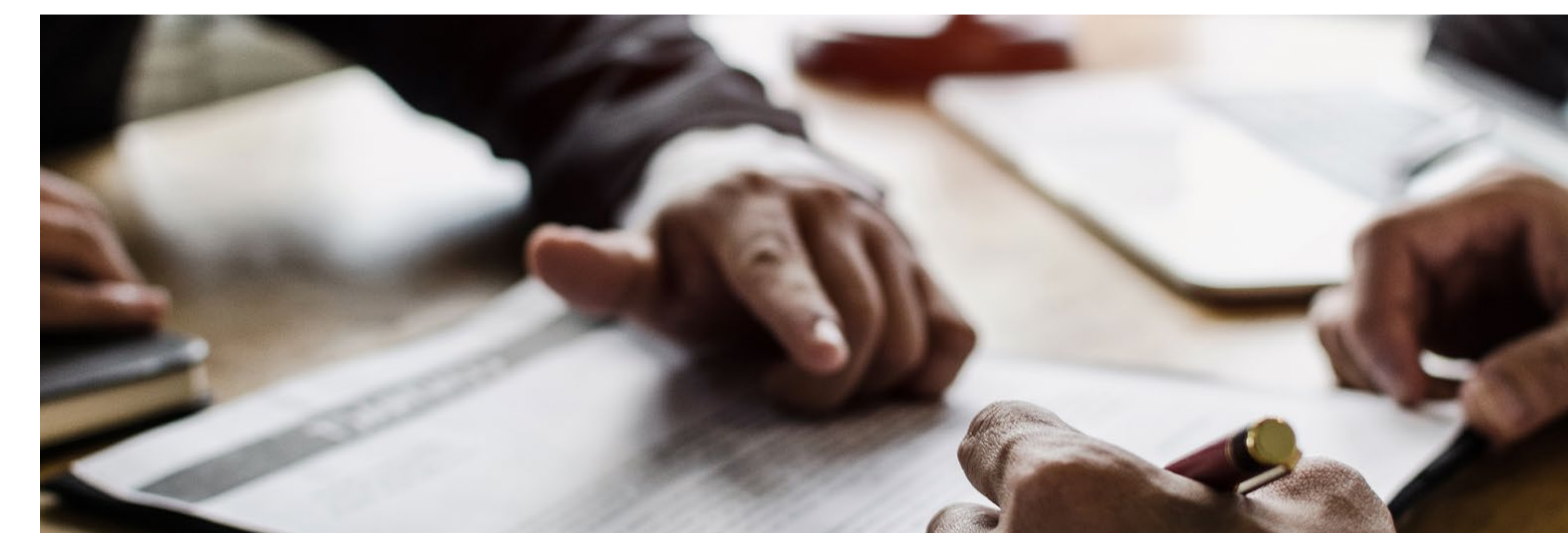
Looked at more empirically, the top 50 firms are responsible for over 21% of all residential purchases and the top 500 for nearly 60%. By comparison, the smallest 2,822 firms (60% of all firms) account for only 10% of transactions – which is broadly the same volume as just the top 10 firms. In support of the general Pareto principle, the top 20% of firms are responsible for 73% of all residential purchase cases.



On the next page, we look at who are the largest players nationally, both in 2020 and 2021, and My Home Move clearly retain their position. In the report, My Home Move are treated on a brand basis so separate out JS Law, DC Law and Cook Taylor Woodhouse. The component members of the Simplify Group are shown individually as are the members of the Metamorph Group while O'Neill Patient includes Cavendish Legal and Grindeys.

Noticeable changes in share from 2020 to 2021 include:

- My Home Move lose 0.4%
- Taylor Rose double their share
- Setfords Solicitors increase share by 0.3%



The market share of the top 100 conveyancing firms has been increasing rapidly year on year

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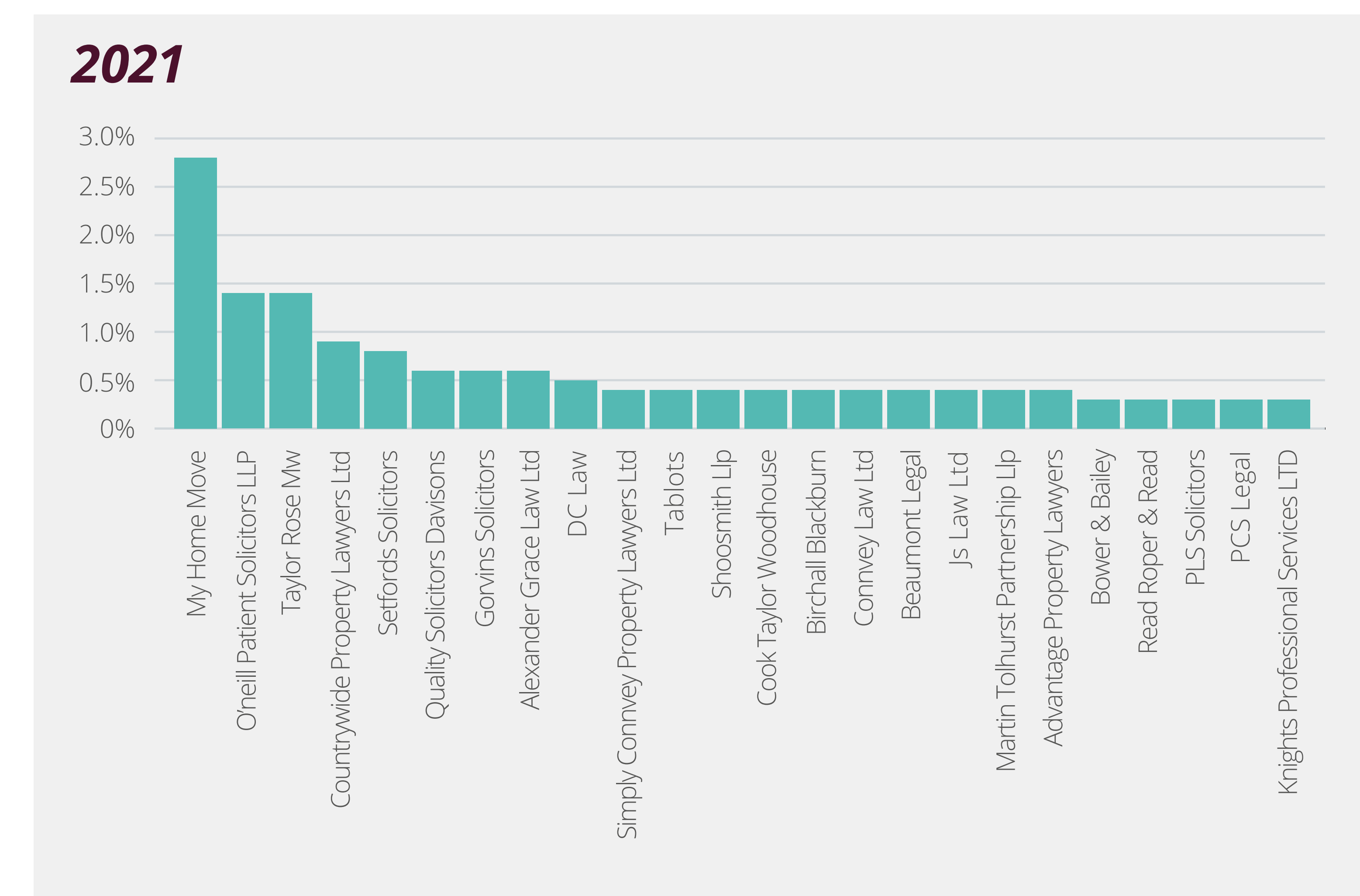
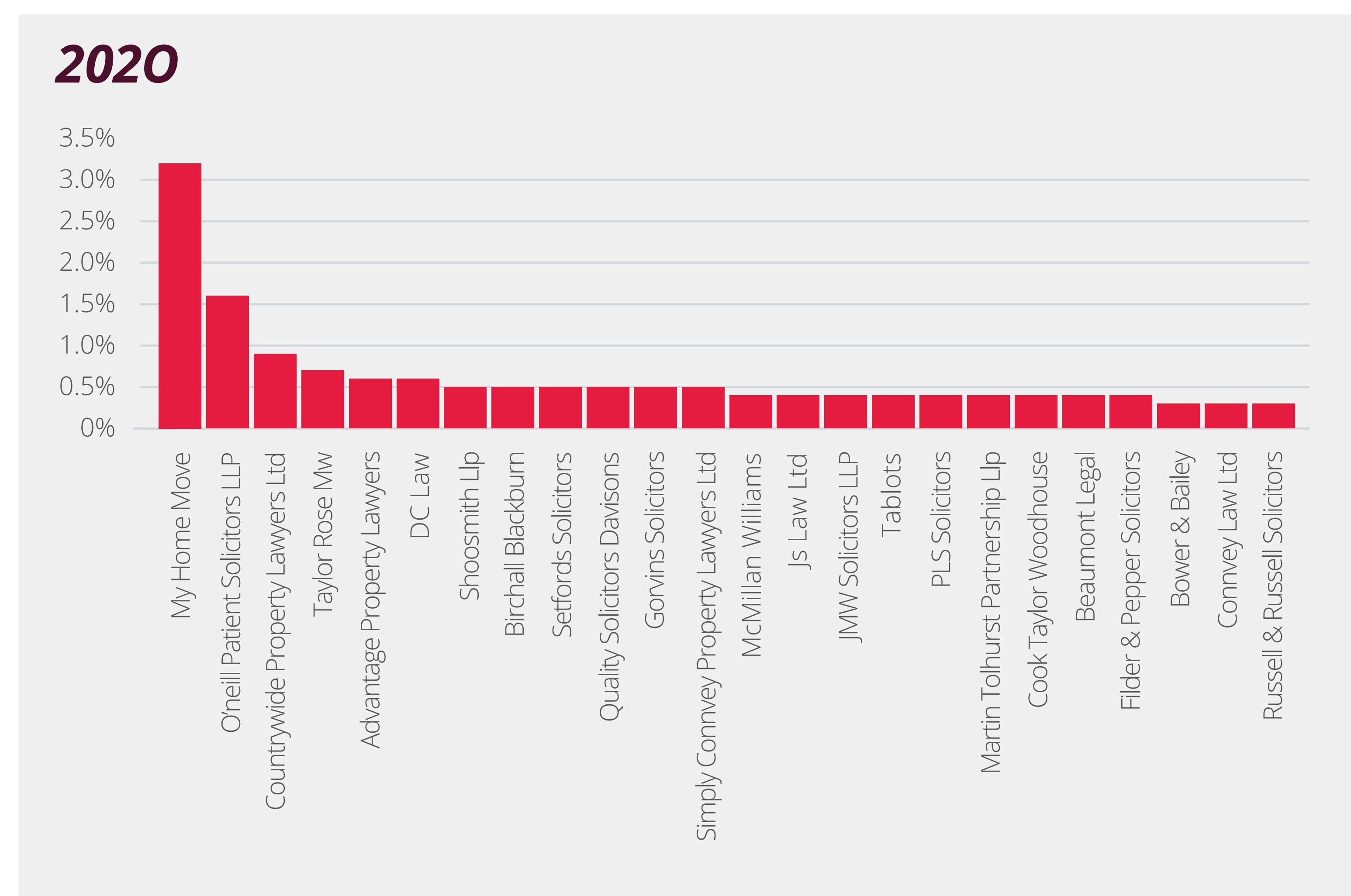
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Market share of most active firms in england & wales



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Summary and observations

- Since the late 1990's and the relaxation of referral fees and the rise of direct conveyancing, the residential conveyancing market has been polarising with the number of large firms growing and the number of small firms decreasing.
- This polarisation is becoming ever more pronounced as firms consolidate and exit the residential conveyancing market.
- In a single year, these powerful forces were arrested (temporarily?) by the COVID emergency. The market share of the largest firms declined and the number of firms active in residential conveyancing increased.
- 2021 residential purchase cases hit over 1 million for the first time since 2007.



The COVID years:

Matching transactions to the environment



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The line graph here shows the impact on housing transactions during the pandemic (January 2020 – December 2021) with the lockdowns and Stamp Duty Land Tax concessions marked so we can see the impact of the SDLT initiative.

During National Lockdown 1, there was rapid decline in the number of purchase completions as the country ground to a halt with everyone being asked to stay at home and many businesses closed. This meant that clients were unable to meet conveyancers face to face to sign documents, estate agents were not available to hand over keys, removal companies had paused activity, etc, all effectively leading to the sector greatly reducing operations.

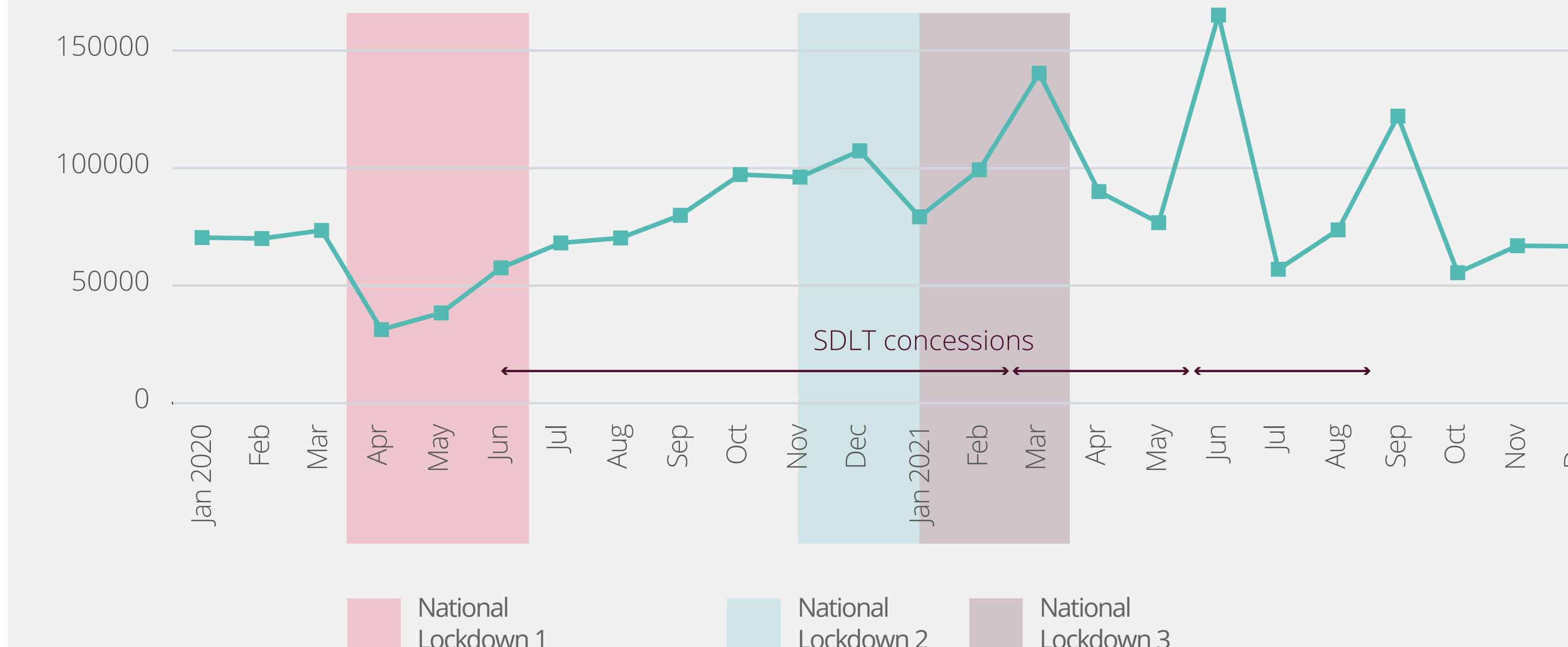
Unsurprisingly flexible or hybrid working increased in importance for the legal sector and firms had to rapidly implement new technology to support this and adopt new working practices. One industry report evidenced the importance of technology adoption as law firms increased their technology spend by 7.1% during the 12-month period through November 2021 in response to the pandemic and flexible working and 84% of surveyed partners expected their firms to further increase investments in technology after the pandemic¹.

During National Lockdowns 2 and 3, the housing market stayed open, so we didn't see a significant decline in transactions as we did with Lockdown 1, while the introduction of SDLT concessions saw transaction numbers start to rise again during Lockdown 3.

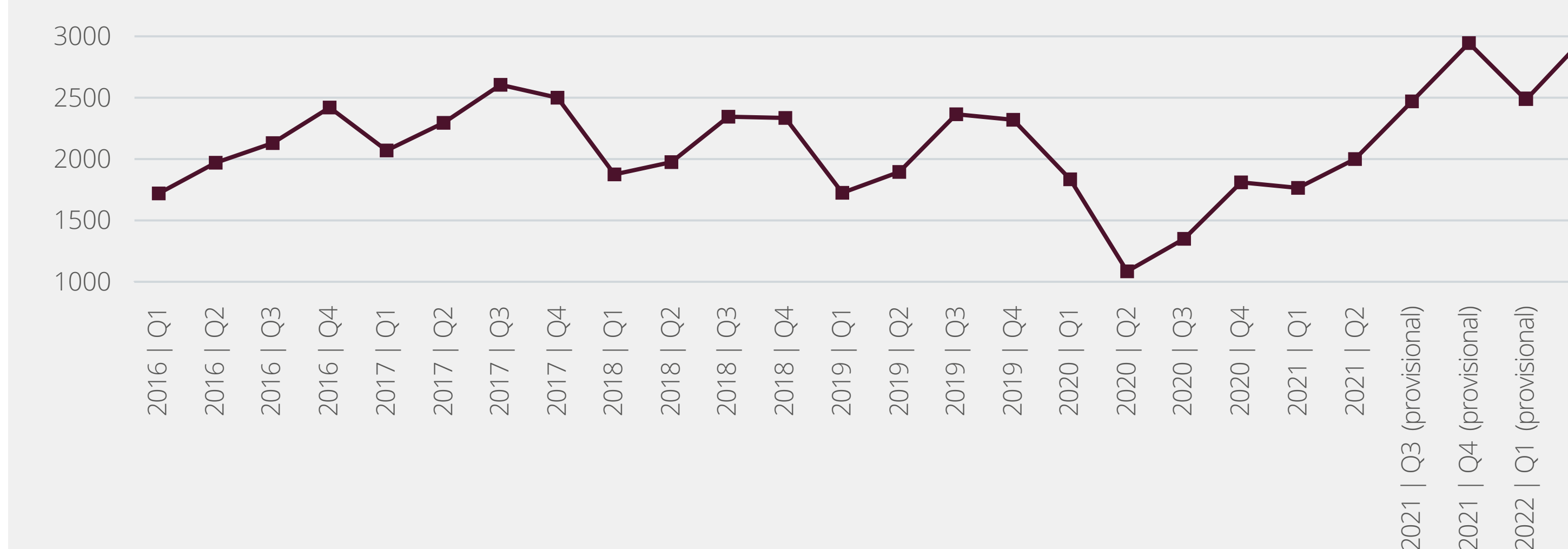
¹ Source

The impact of the SDLT concessions is clear with peaks in March 2021, June 2021 and September 2021 representing the SDLT holiday end dates and extensions. You can see how the extended SDLT holidays by the government really drove activity levels in the market.

Residential purchase completions by month 2020 & 2021



Gov.uk stamp duty land tax (SDLT) receipts by property type for year & quarter



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- Nationally, It was only the first lockdown in 2020 that had a negative impact on the residential conveyancing market.
- Were the SDLT holidays introduced by the government a necessary market stimulus? Did they have a unwelcome impact at times? With the market staying open in Lockdowns 2 and 3, was there already enough energy in the market without the SDLT concessions? An interesting question for those in the sector and for our contributors later on in this report.
- The SDLT holidays impact can be seen to be both profound and dramatic as transaction volumes leapt to each of three SDLT deadlines.
- SDLT holidays led to a significant increase in revenue for the government in 2021

Give us your view by sharing this report on LinkedIn and tagging #AccessLegal.

Stamp duty land tax receipts in the United Kingdom amounted to approximately 14.1 billion British pounds in 2021/22, compared with 8.67 billion pounds in the previous year^{1,2}

1 Source | 2 Source

2020 vs 2021 performance
(Nationally and regionally):

Purchase transactions



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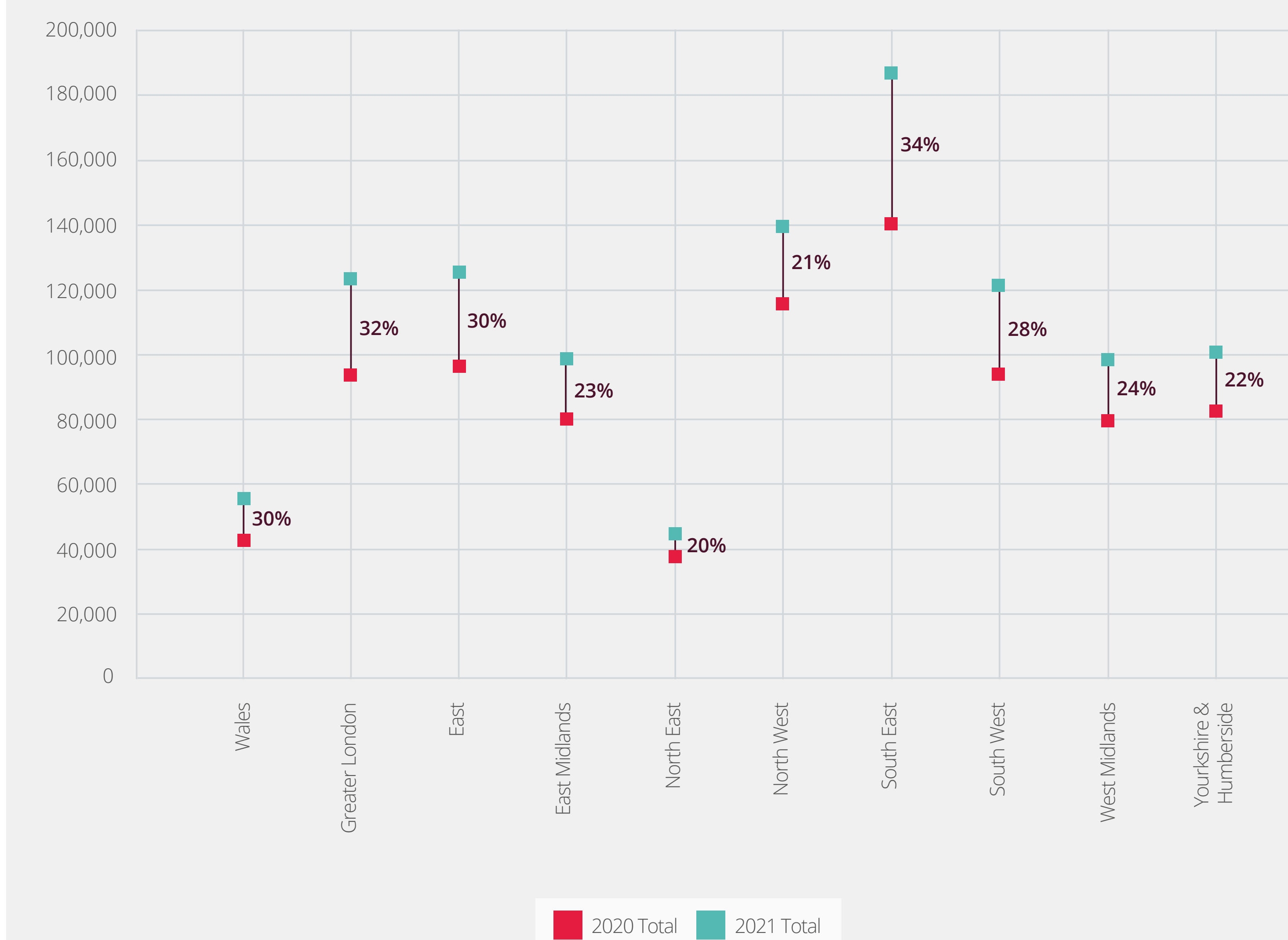
Purchase transactions

Now we begin to look at regional performance across England and Wales, beginning with the number of transactions in 2021 compared to 2020. As expected, the highest levels of activity are in the Southeast and lowest levels in the Northeast and Wales. Year on year, there was an increase in transaction volumes experienced in every region although there were differences in growth percentages with the Northeast experiencing the lowest amount of growth at 20% and the Southeast experiencing the most growth at 34%.



The highest levels of activity are in the South east and lowest levels in the Northeast and Wales

Variations in transaction volumes by region 2020 vs 2021



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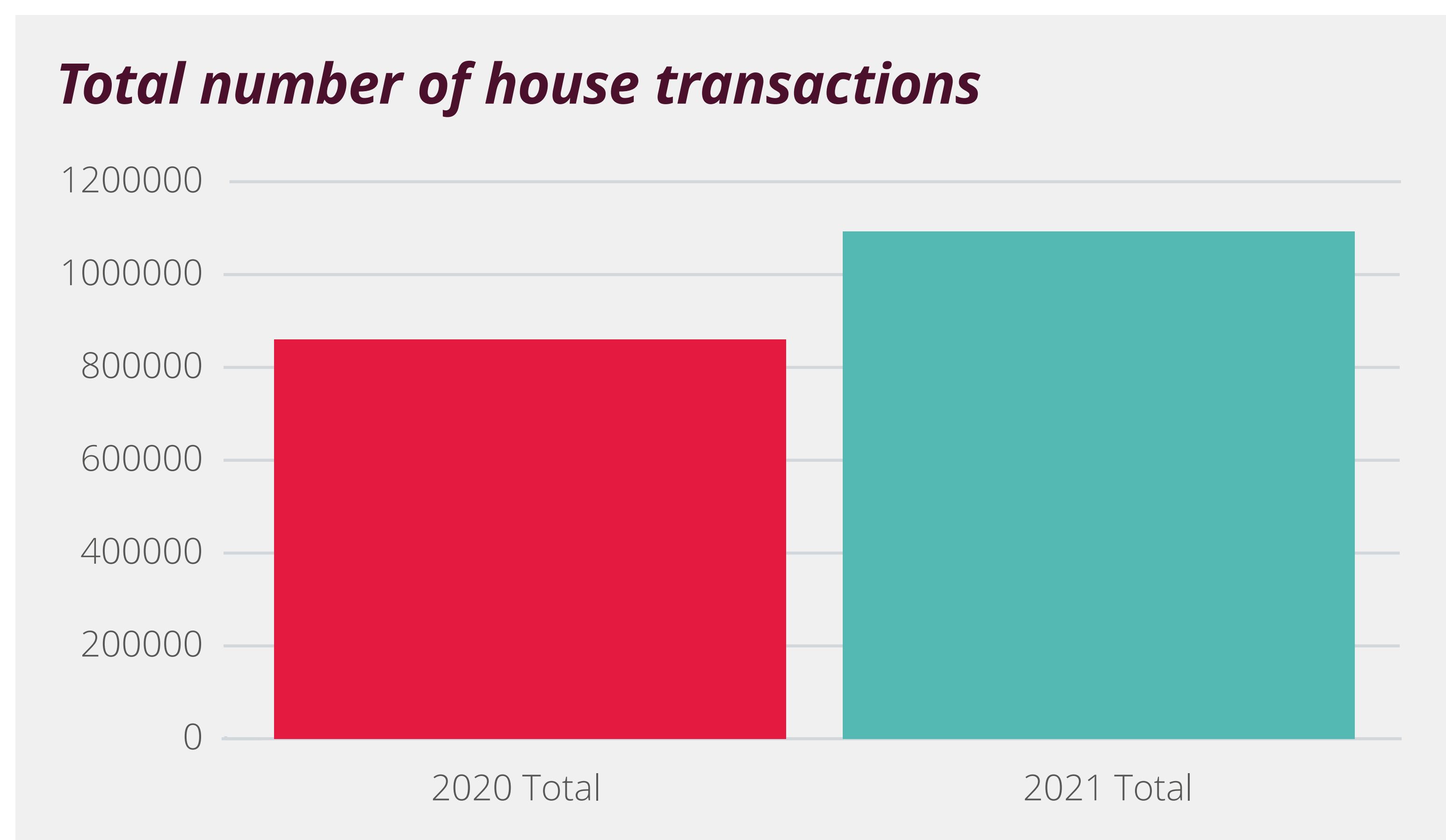
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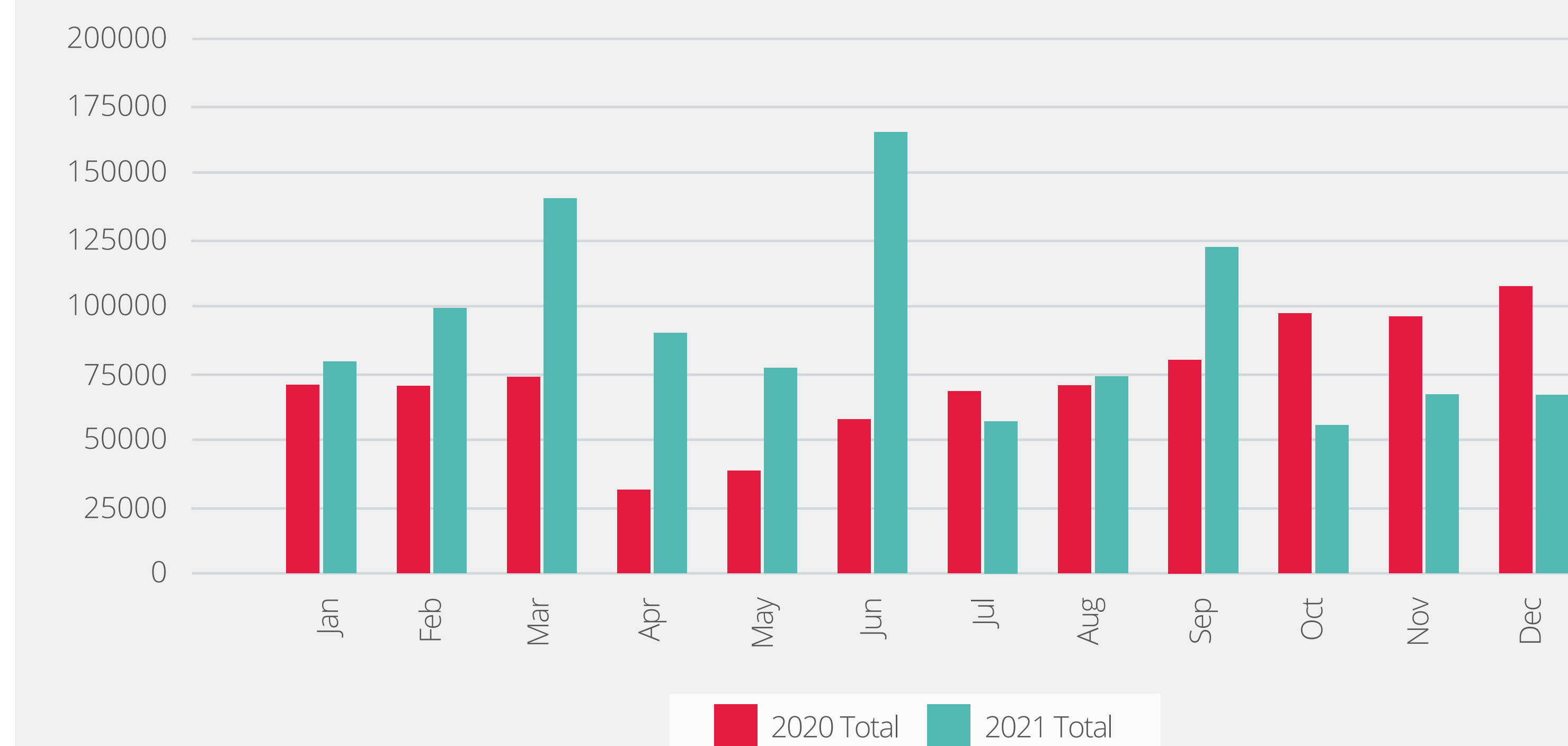
These charts show the number of residential purchase completions over the 24-month period from January 2020 to December 2021. We then compare the difference year-on-year by month and we can see that large increase in cases in 2021 over 2020 was accounted for in the first two quarters of the year.

The second half of 2021 shows an underperformance against the same period in 2020 however this could be attributed again to the first SDLT holiday which came into effect in June 2020 and ran through to March 2021. The uptick seen in September 2021 again indicates the coming to an end of the SDLT holiday and the market rushing to get housing transactions completed before the deadline.

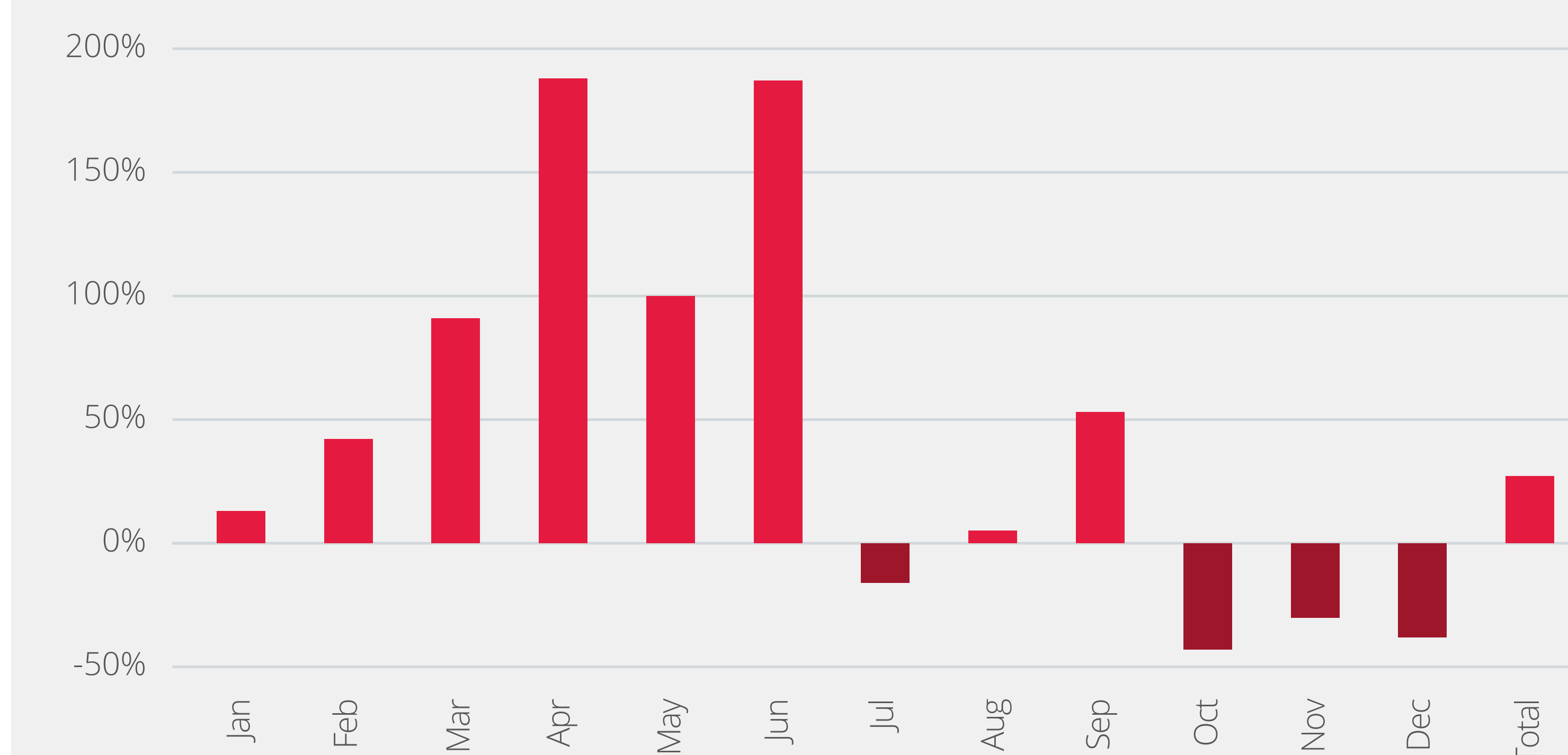
This pattern is consistent across all the regions throughout England and Wales.



Number of house transactions per month in 2020 and 2021



The percentage difference in house transactions between 2020 and 2021



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- Traditional relative regional house buying activity patterns followed conventional norms in 2020 and 2021. Greater London and the South East remained the engine of the property market in England & Wales.
- All regions experienced major year on year growth - from a low of 20% in the North East to a peak of 34% in the South East.
- Total purchases exceeded 1 million in 2021.
- The year on year performance saw almost all of the uplift in the first half of 2021. This is because of two drivers, firstly the market in H1 2020 was severely impaired by the first lockdown and, secondly, H1 of 2021 was turbocharged by the government's SDLT stimulus packages.

- The regional picture is relatively speaking, remarkably similar. All regions saw activity levels grow year on year and all regions saw that growth largely in H1 2021.
- Suggesting that the impact of the pressures and incentives were felt equally across the whole of England & Wales and local lockdowns having little effect on specific areas.



2020 vs 2021 performance
(nationally and regionally):

Average purchase price & operational efficiency



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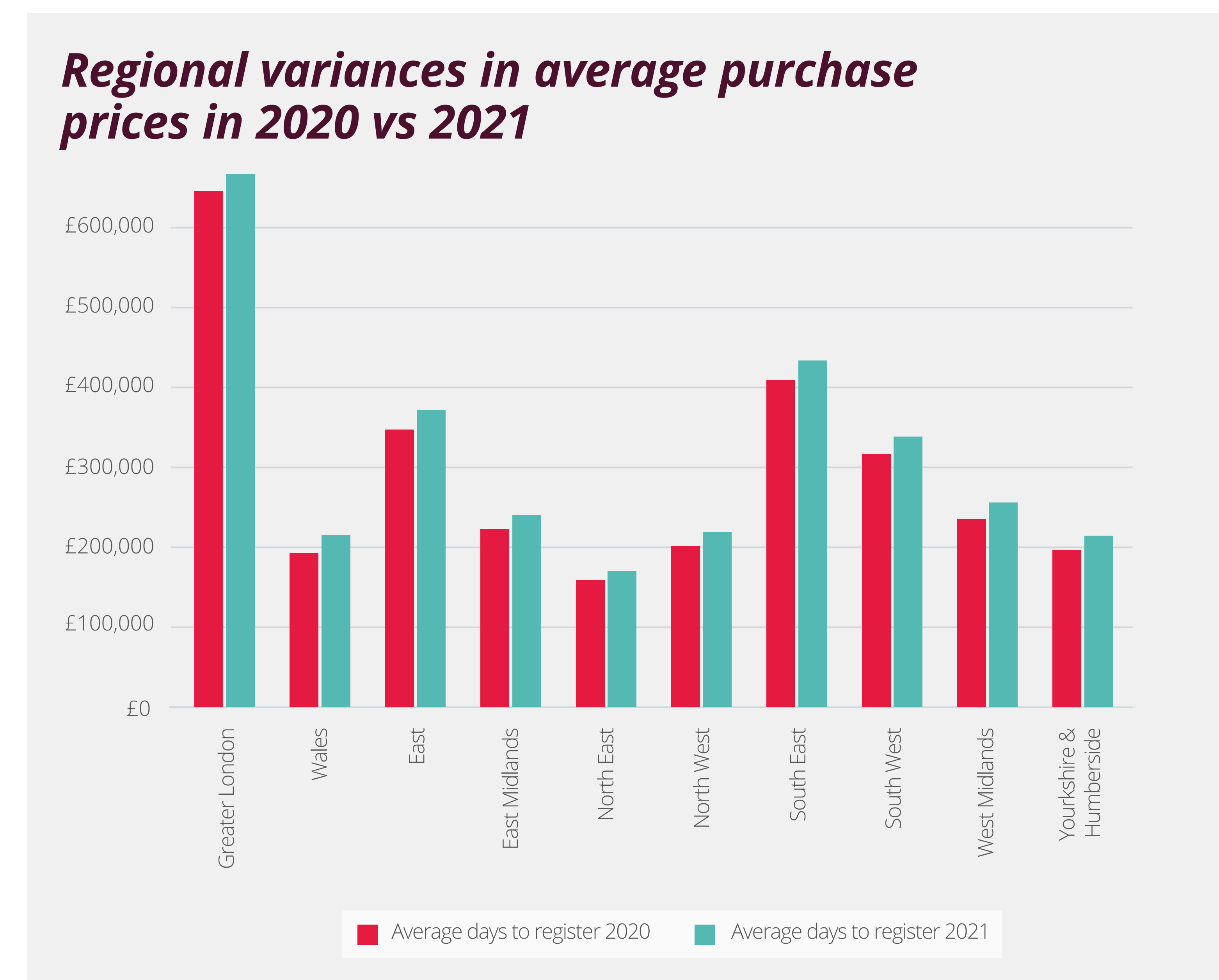
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Average Purchase price

House prices increased in all regions, as seen in the chart, however perhaps not by as much as some may have expected. Wales saw the biggest percentage increase but in absolute terms, it wasn't that high at just over £21,000, whereas Greater London has the smallest increase of 3.9% but this equated to over £25,000 which was the largest in absolute terms. The Northeast saw the lowest increase in absolute terms at just over £11,000.

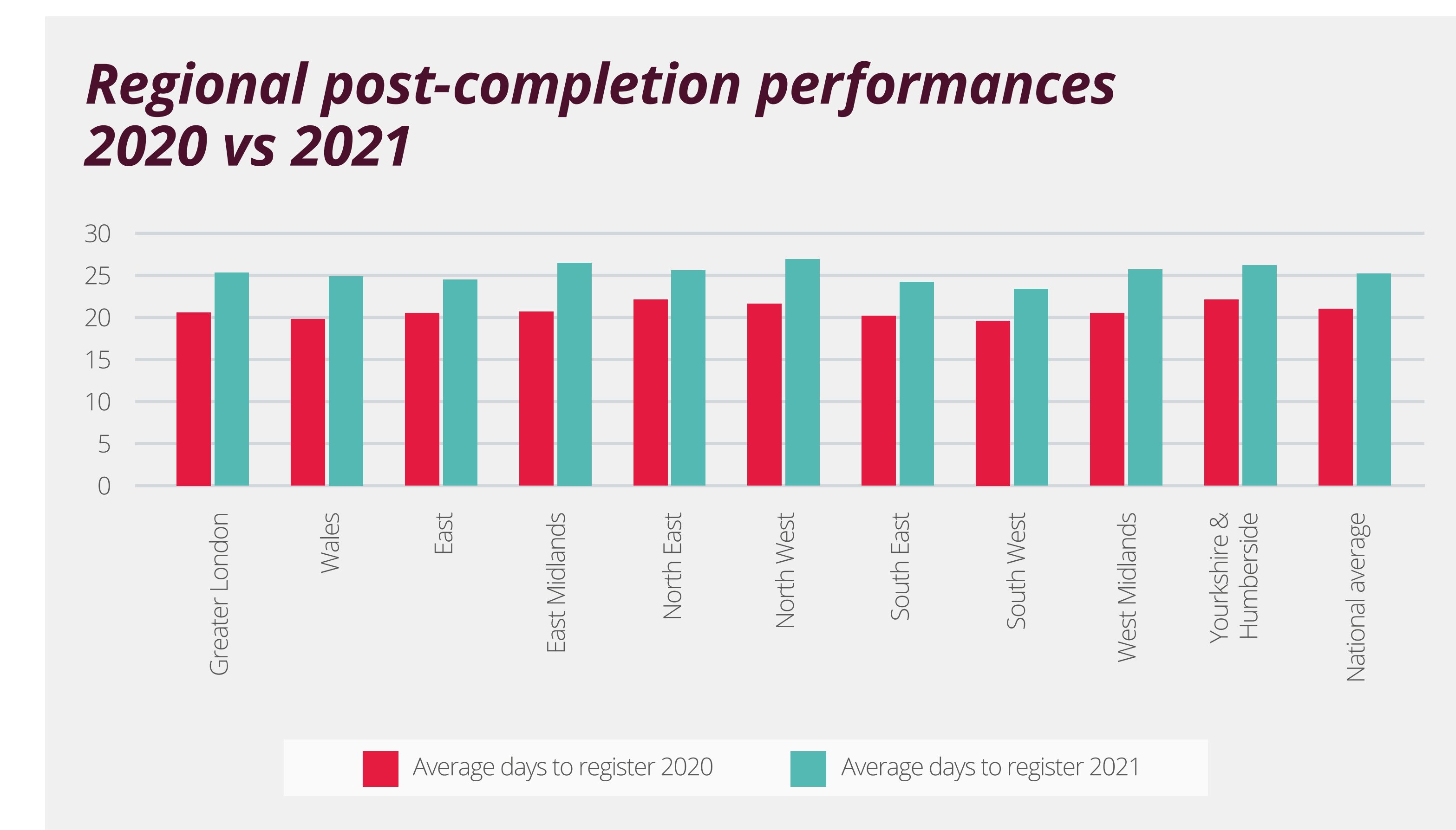


Operational Efficiency

In this section, we look at operational efficiency based on how long it takes firms to submit their AP1 post-completion documentation.

The data shows that every region performs very similarly. In 2020, you can see that firms, generally, were able to submit their post-completion paperwork quicker than in 2021. This suggests that the additional stress created by increased demand, and possibly the move to a more hybrid operating model initially, caused delays in the conveyancing process for many.

The averages themselves are tightly grouped and show no obvious regional variation which is perhaps to be expected with a single national process and national regulators.



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Market Competition

We then used the data to understand the competitive landscape in each of the regions and found that each area increased in the number of active conveyancing firms.

The largest increase in regional competition is in the North East and Yorkshire & Humberside, where the number of active conveyancing firms rose 15.8 % and 15.4% respectively, giving firms in the region a bigger fight for new business, with both regions also having the smallest percentage increase in transaction volumes.

Interestingly, the competitive market in London and the South East remained largely unchanged despite having the largest increase in transaction volumes. But why is that the case?

Were the firms in London and the Southeast working at lower utilisation rates previously therefore had more capacity to take on the additional work?

Were firms in these areas more agile and able to flex their operating models to take on more work?

Did the conveyancers in those regions work under greater stress with greater case loads?



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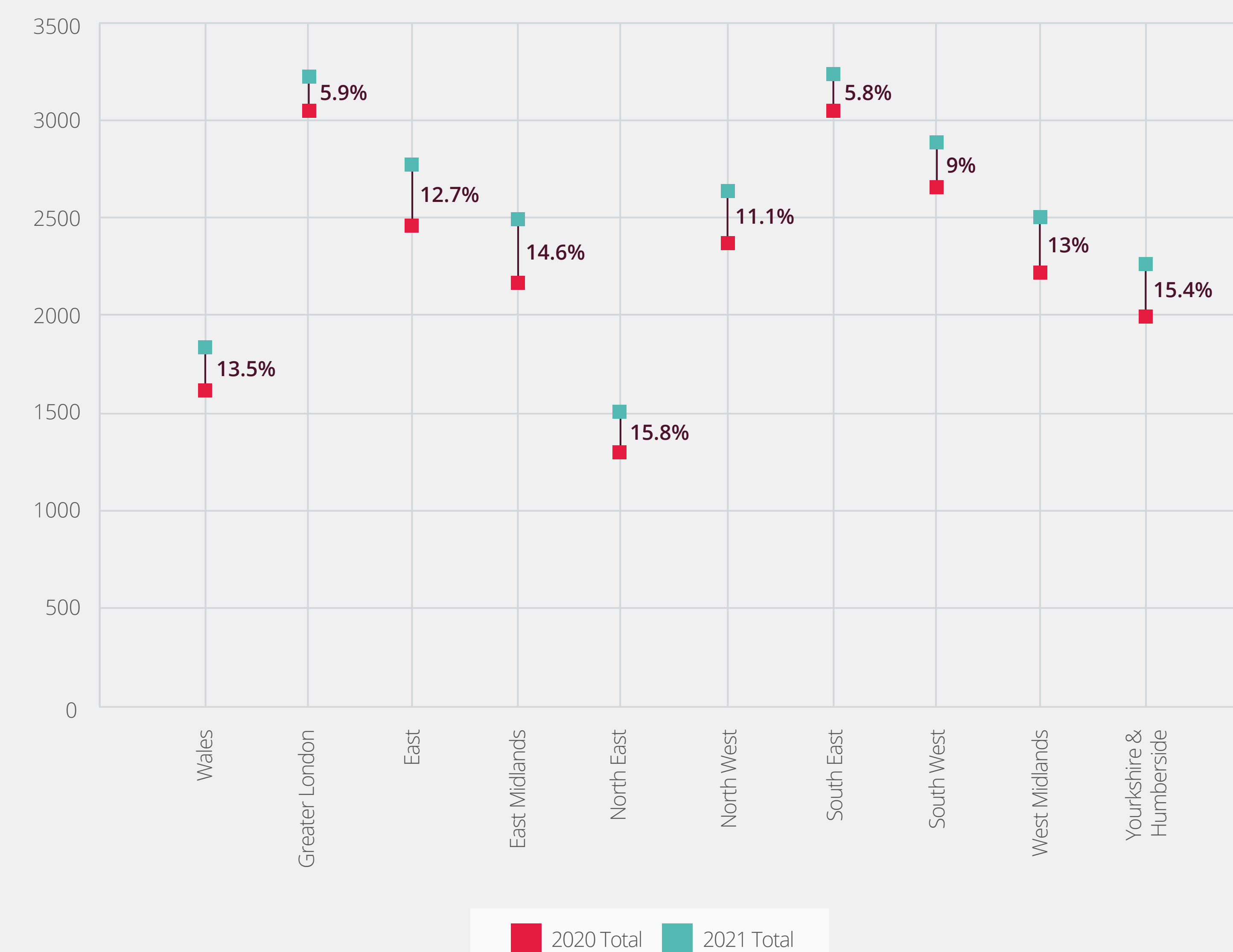
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Market Competition

Changes in number of conveyancing firms in 2020 vs 2021



Variations in transaction volumes by region 2020 vs 2021



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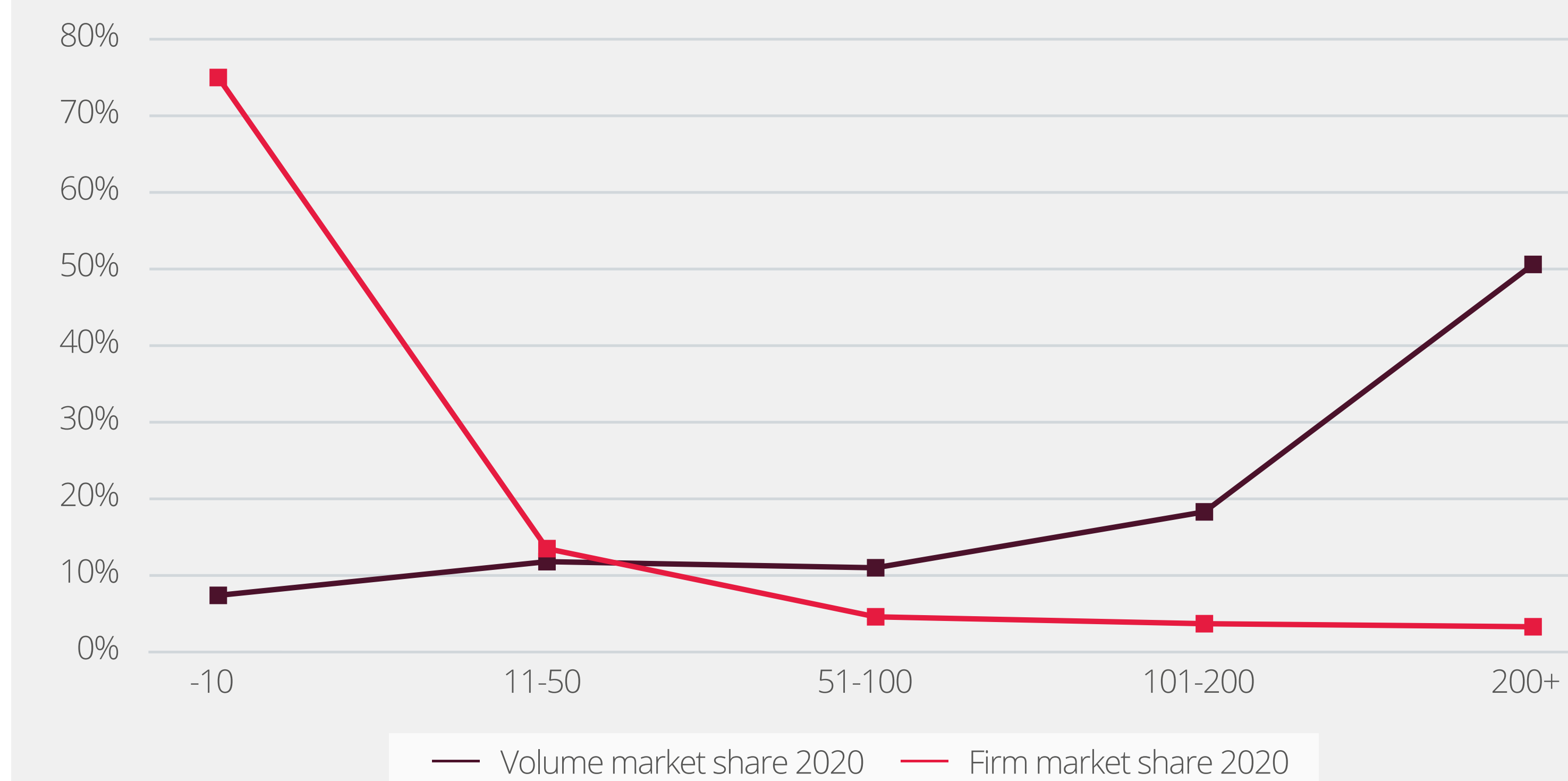
What we have then created is a competitive barometer which shows the size of law firms by number of cases across the horizontal axis, split into five categories of less than 10 cases, 11-50, 51-100, 101-200 and more than 200 cases. The vertical axis shows the market share of those categories.

What the barometer shows us is that in 2020, 75% of all firms in England and Wales completing purchase transactions were doing less than 10 cases a year and this equated to 7.4% of all the conveyancing transactions, whereas 3.3% of firms, who were doing more than 200 cases a year, were responsible for just over 50% of all the conveyancing transactions.

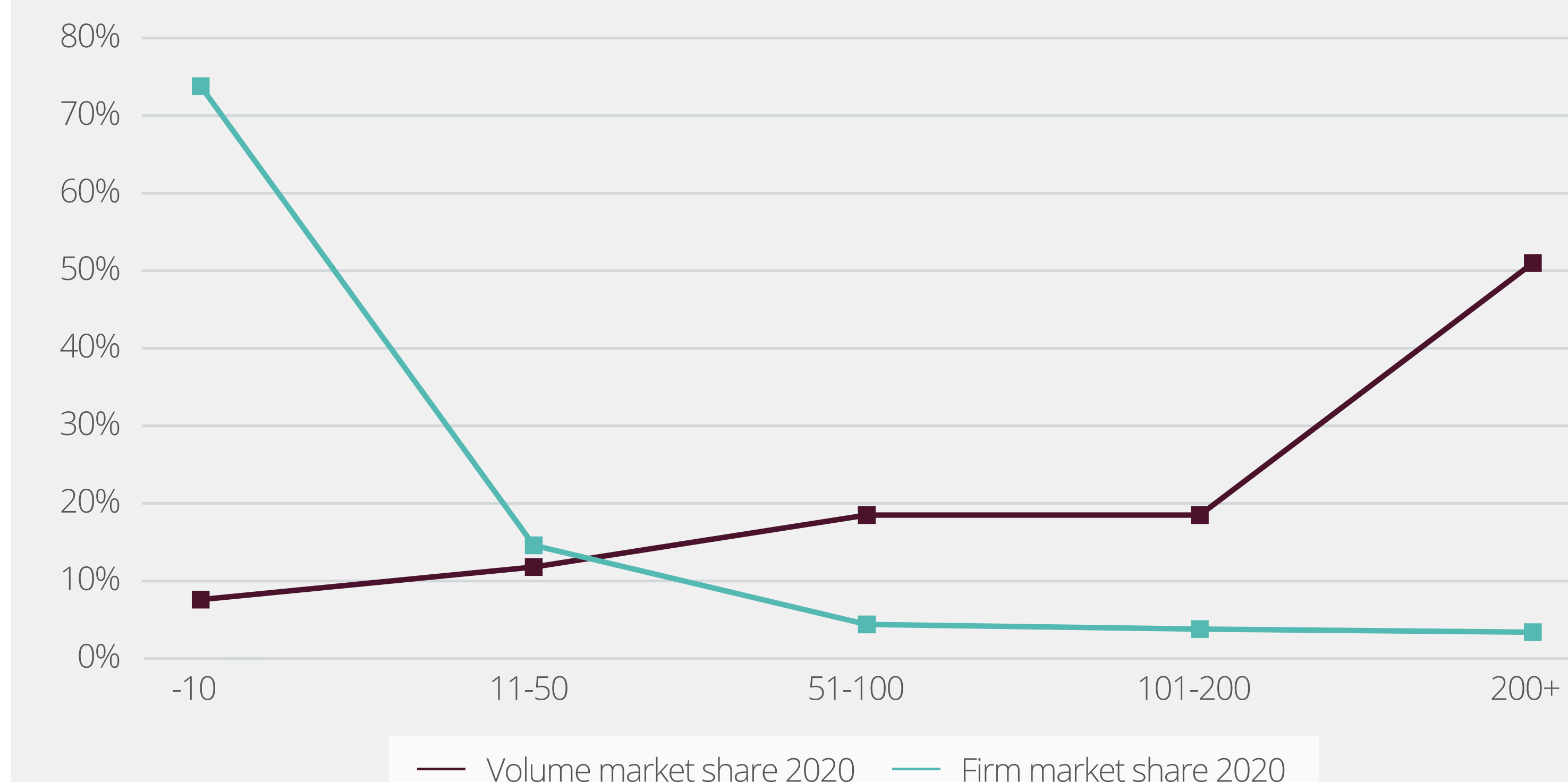
In 2021, you can see that the firms in the 51-100 transactions per year category increased their share most notably, jumping from 11% market share to 18.5%. There was also a slight increase in share for the two largest categories whereas the smallest, firms doing less than 10 transactions a year, reduced in market share.

We then looked at each region specifically which you can see in the graphs of the appendices on pages 50-54.

Market competition - all regions 2020



Market competition - all regions 2021



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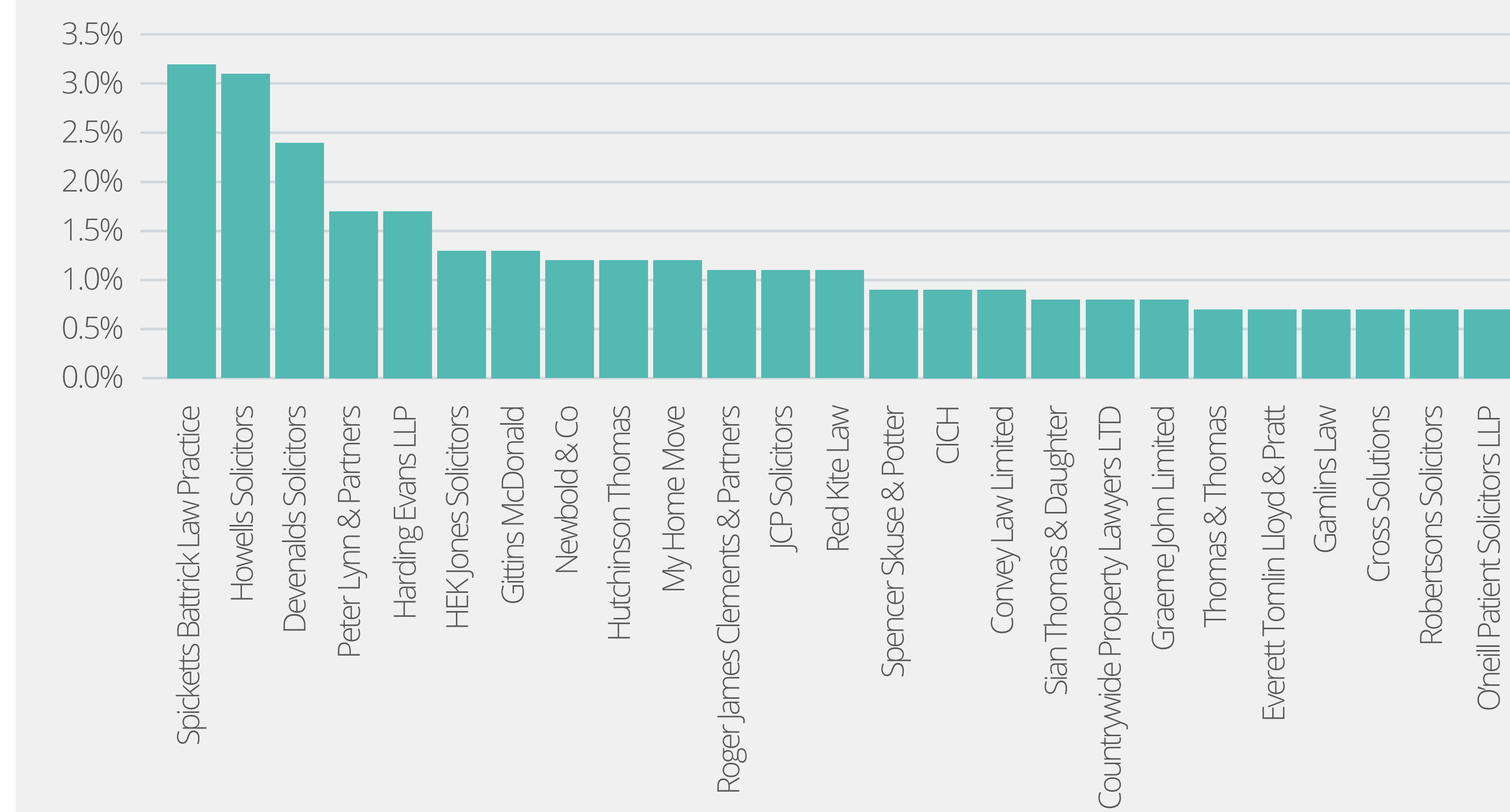
Leading law firms by market share

In this final section, we looked at the top 25 law firms for each region in 2021. The data shows that My Home Move (distinct from the other members of the Simplify Group) remain the dominant force they are well understood to be. They are a truly national conveyancer, being the most active in 8 out of 10 regions in 2021.

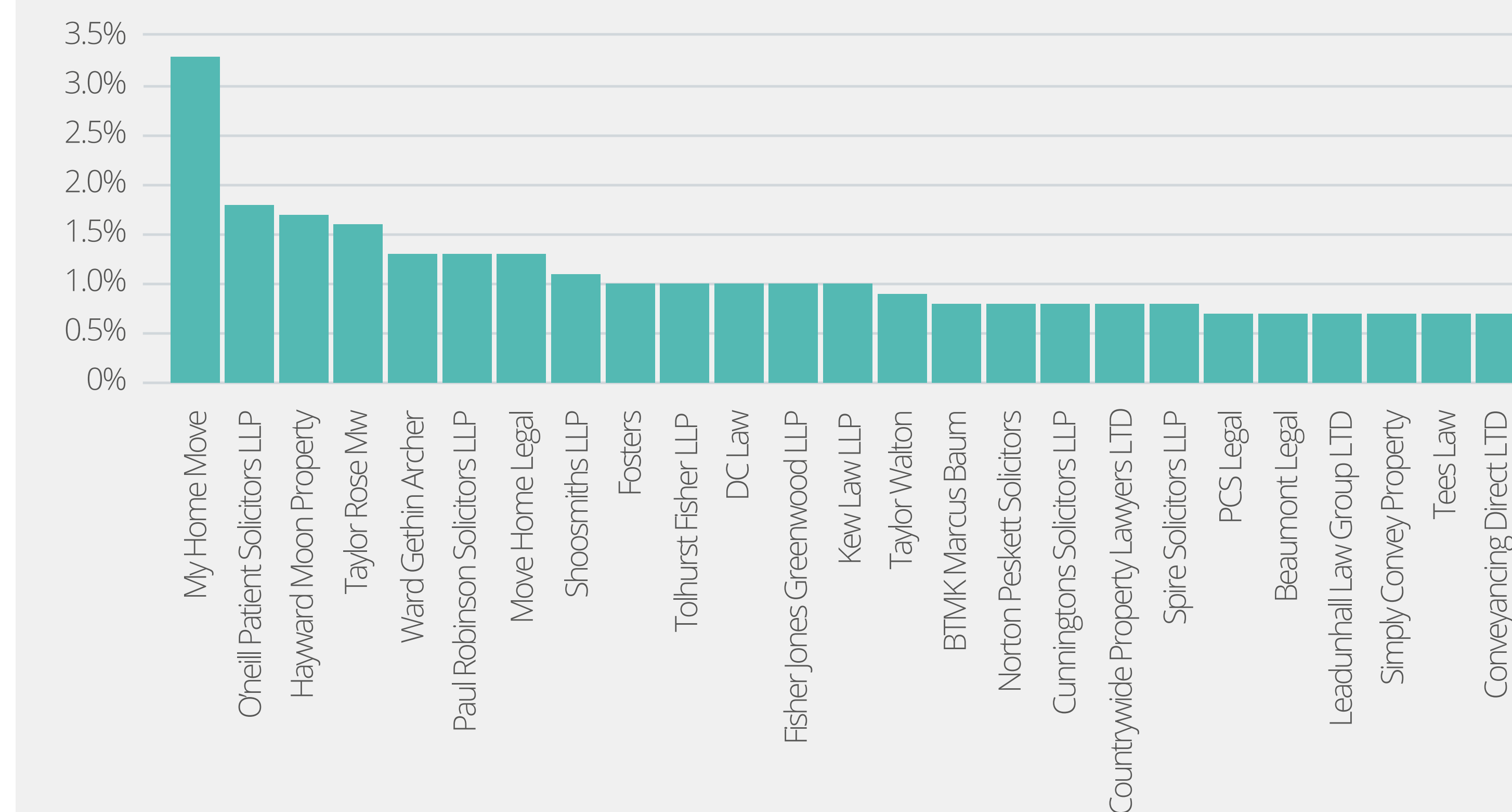
There are also other large firms who are active across multiple regions such as O'Neill Patient Solicitors, Countrywide Property Lawyers, Setfords Solicitors, Taylor Rose and Martin Tolhurst to name a few. The combination of Taylor Rose and McMillan Williams makes the combined firm the largest in Greater London.



Leading firms' market share in Wales 2021



Leading firms' market share in East 2021



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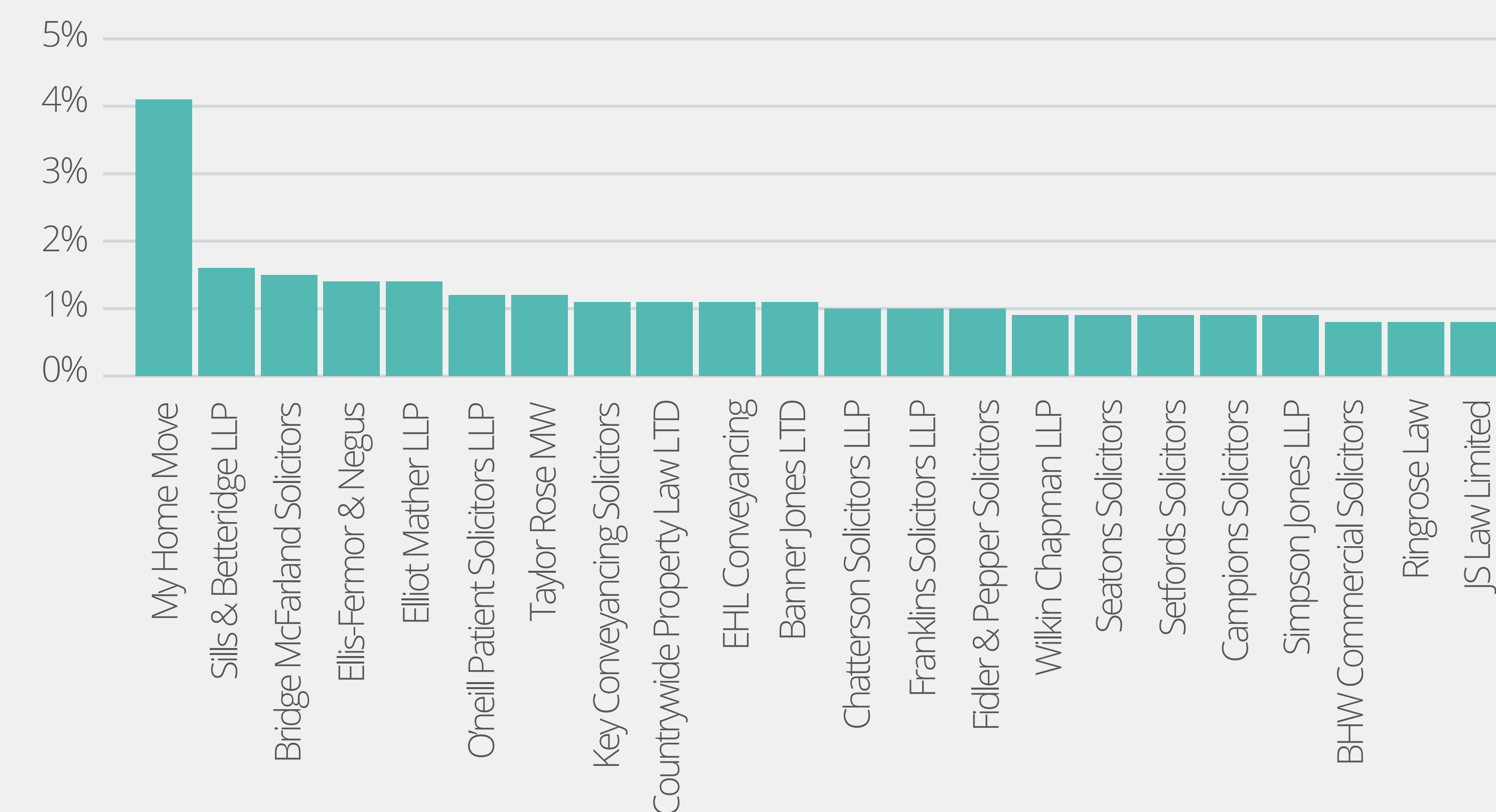
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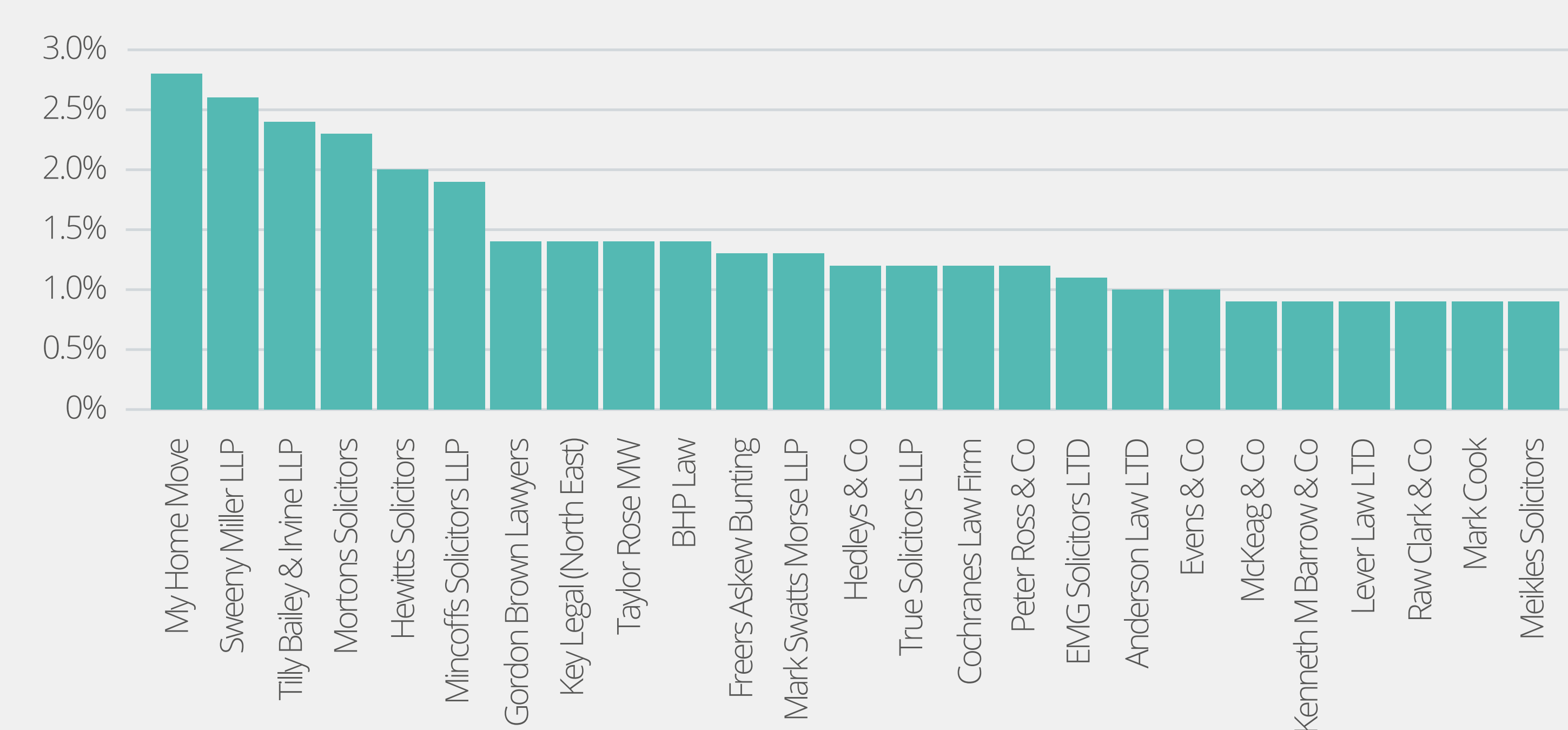
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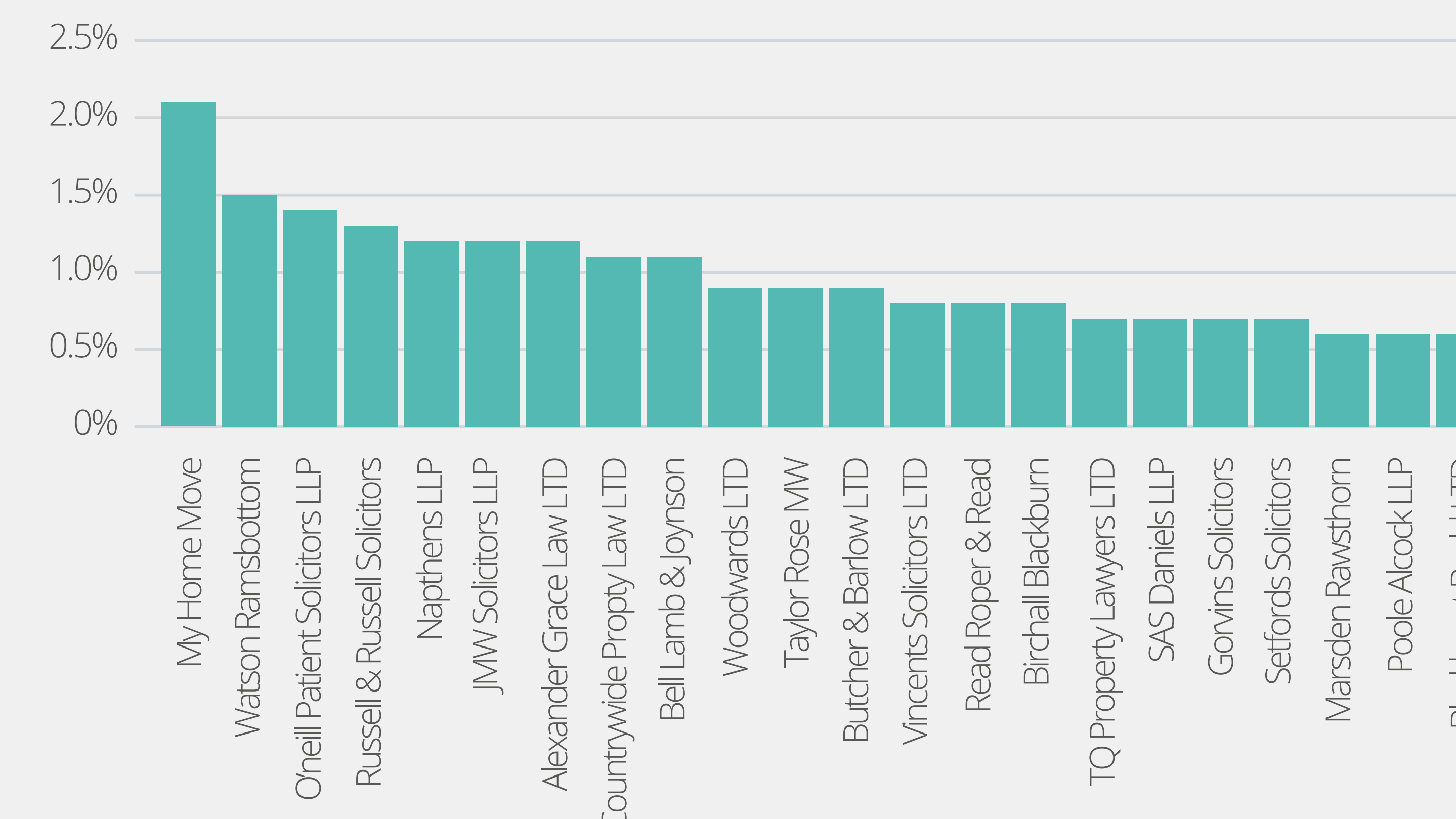
Leading firms' market share in East Midlands 2021



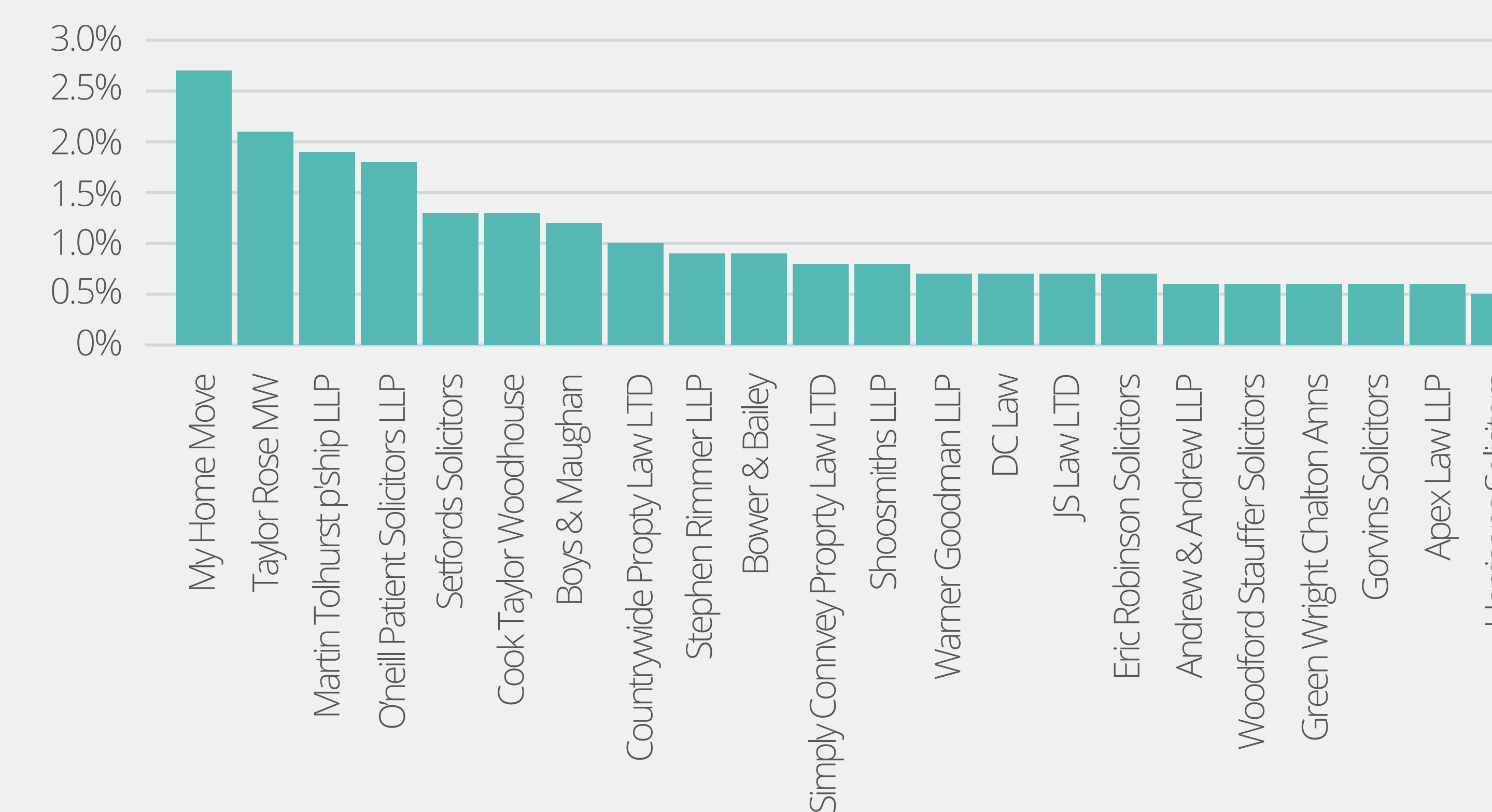
Leading firms' market share in North East 2021



Leading firms' market share in North West 2021



Leading firms' market share in South East 2021



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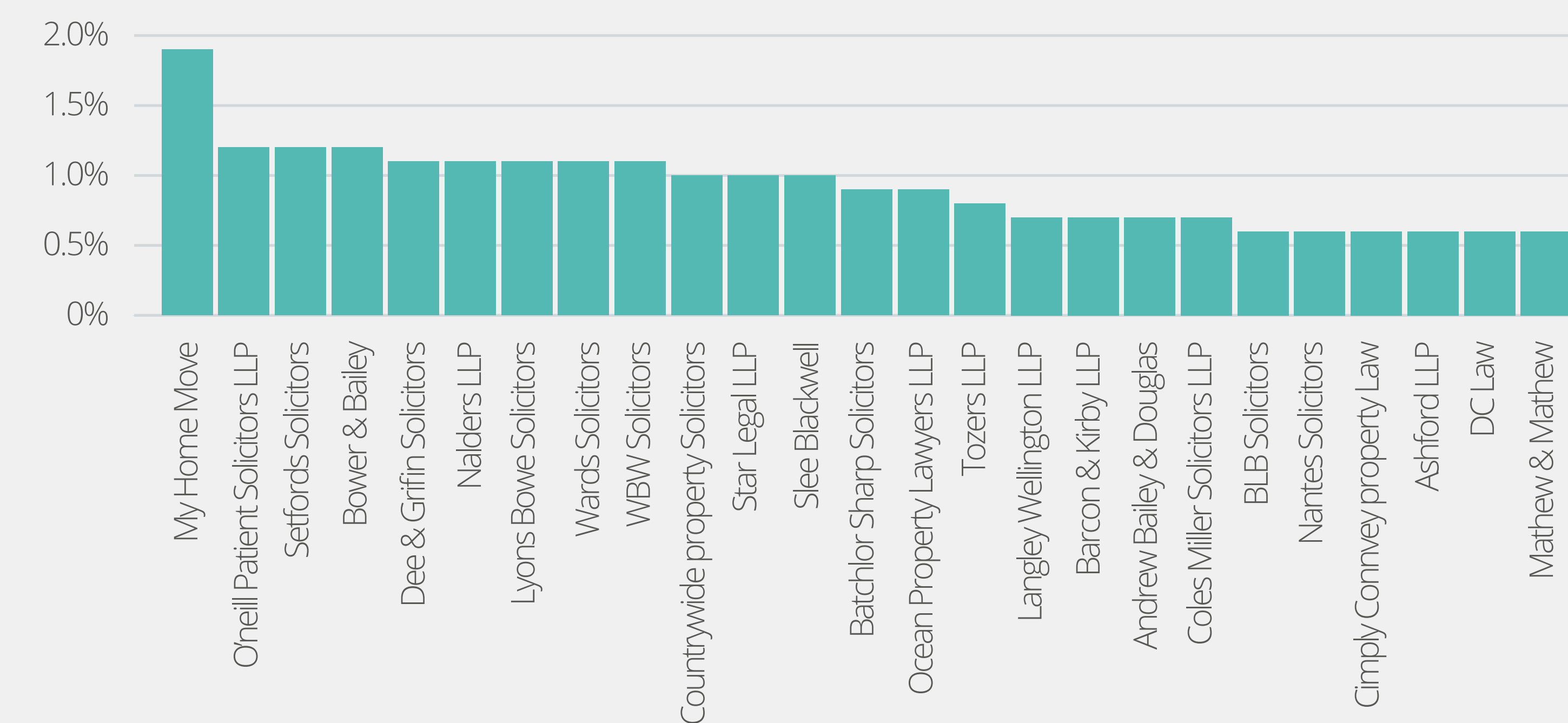
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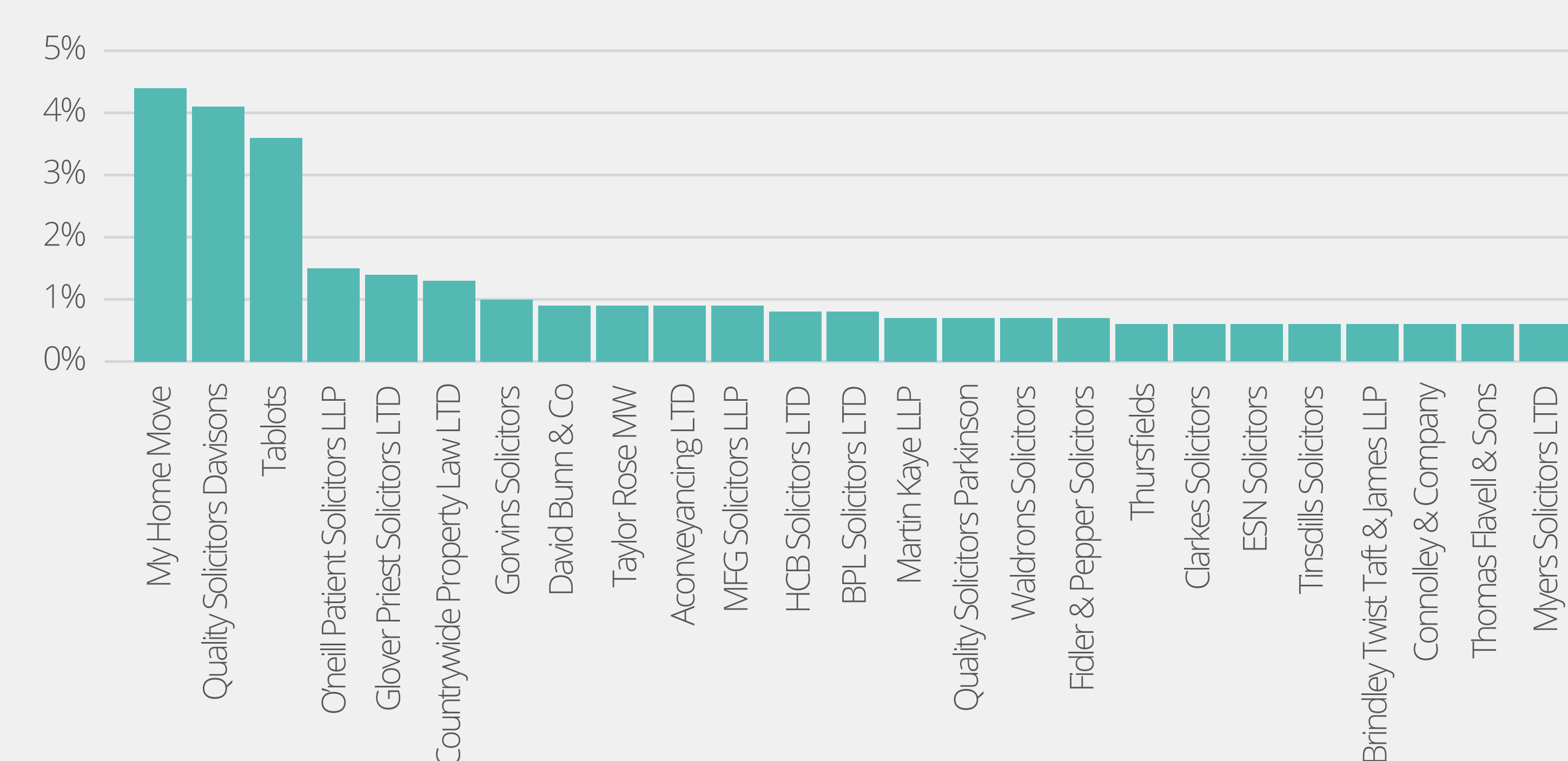
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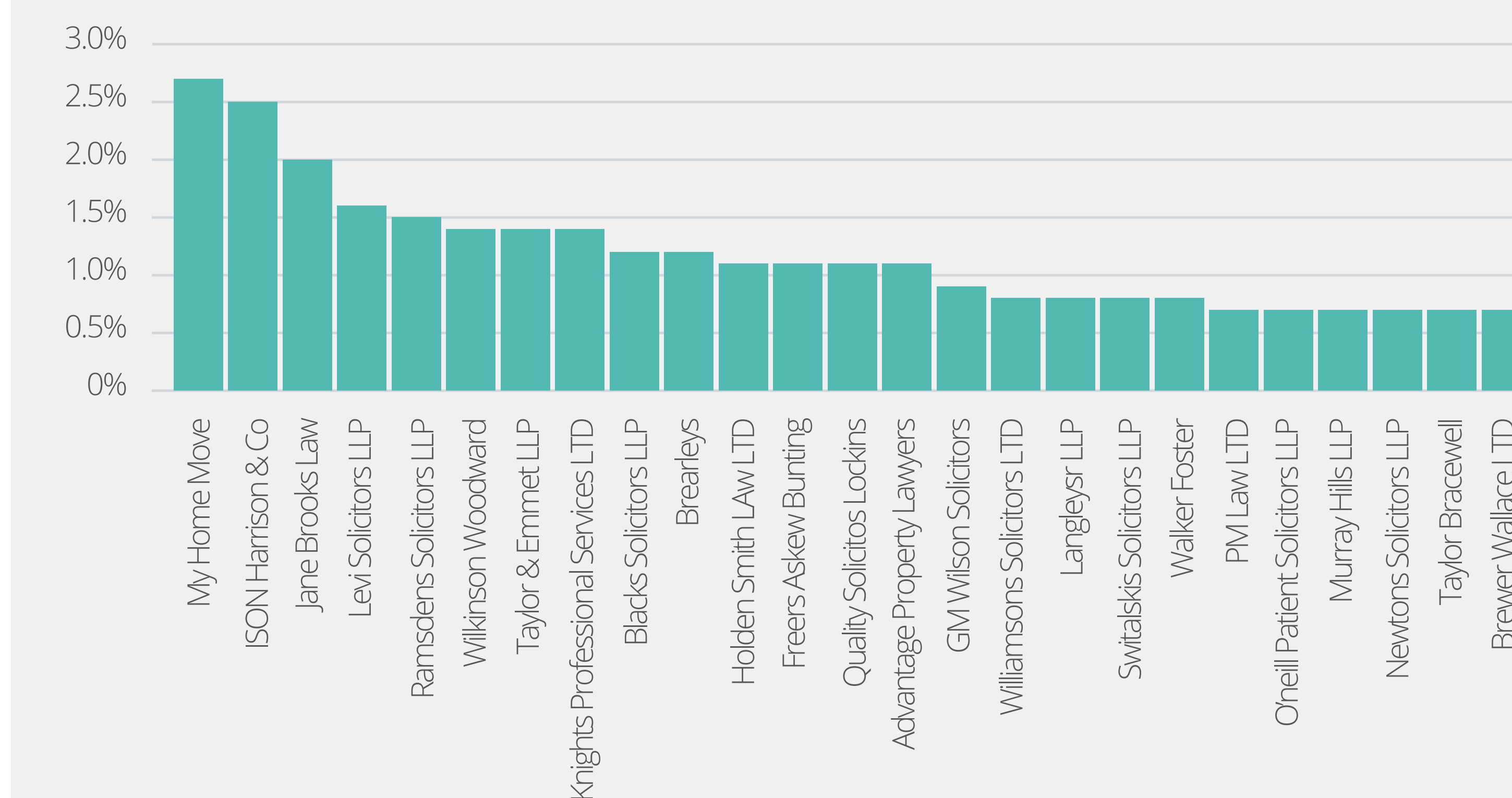
Leading firms' market share in South West 2021



Leading firms' market share in West Mids 2021



Leading firms' market share in Yorkshire & Humberside 2021



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Summary and observations

- The most conveyancers are active in the regions with the highest activity levels.
- Nationally in 2021, 74% of firms do just 8% of residential purchase conveyancing, whilst just 3% of firms do over half (51%) of all conveyancing. These figures are a slight polarisation from 2020.
- Small firms thrive best in the Northeast (having the largest proportion (82%) of small firms - completing less than 10 purchase cases pa in the region - see page 52 in appendices.)
- Large firms are most dominant in Yorkshire & Humberside (having the largest proportion (61%) of large firms - completing more than 200 purchase cases pa in the region - see page 54 in appendices)

- The West Midlands is arguably the most competitive region given the most even spread of firms in different activity segments. (See page 54 in appendices)



A view from you:

***Industry
experts have
their say***



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Mike Connelly

Commercial Director and Founder of Legal Bricks



LEGAL BRICKS
an access company

Michael Connelly is the Commercial Director at Access Legal and manages the day-to-day affairs of Legal Bricks, a specialist technology platform aimed at simplifying the conveyancing process.

Michael's wider experience in the property sector dates back over 20 years, where he has worked either with, or for; law firms, estate agents, mortgage advisors and end clients buying or selling property.

Now an Access Legal employee, Michael shares the group vision which is to simplify and speed up the legal sector, through the use of technology.

It's good to see that last year had an increase in the number of active firms in the conveyancing space, turning the trend of decreasing number of firms year on year since 2013

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Thoughts on the data insights from the last two years

It was interesting to see the number of property transactions exceed one million in 2021, for the first time since 2007. This was driven by the extremely strong growth through quarters one to three, with quarter four reverting back to more typical transactional numbers. The data shows the polarisation of the market with the number of larger firms increasing their transaction volumes over this period, whilst the number of small firms completing transactions, decreased considerably. Over the past two years, we've seen a huge shift in the way law firms have had to operate and service clients, and I believe that many of the larger law firms had a greater ability to embrace new technology, enabling them to work more agile, and being able to move to a hybrid way of working quicker than many of the smaller law practices.

It's good to see that last year had an increase in the number of active firms in the conveyancing space, turning the trend of decreasing number of firms year on year since 2013. Over recent years, the sector has struggled to recruit so there have been less conveyancing professionals in the market. The increased demand on conveyancers and shortage of new blood in firms, meant solicitors were stretched and massively overworked. This led to new firms popping up in the market place to meet this demand, which is maybe what has led to a slight decrease in market share for the top 30 firms in 2020 and 2021.

I wasn't surprised to see that roughly the top 20% of law firms account for nearly three quarters of the residential conveyancing cases in the market last year, as it's notoriously difficult for Sole Practitioners, limited partner firms, and generally smaller law firms to be accepted by some lender panels. With many lenders asking for numerous partners or stipulating that the firm needs to be completing a certain number of transactions with them each year, I can only see the larger law firms continuing to grow and complete more transactions, potentially increasing their market share further.

The increased demand on conveyancers and shortage of new blood in firms, meant solicitors were stretched and massively overworked

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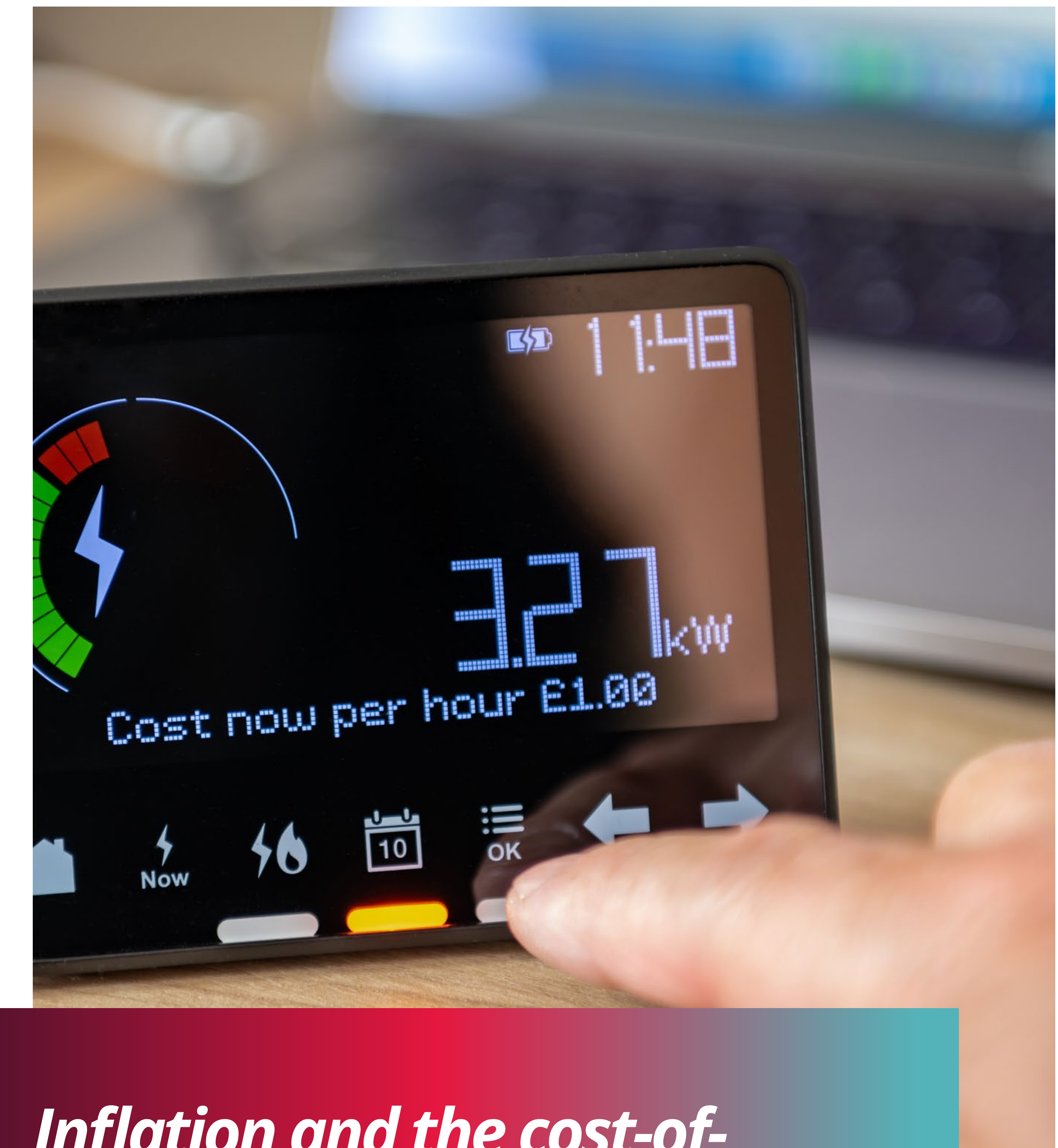
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Do you think the Stamp Duty Land Tax (SDLT) holidays were necessary and was the impact positive?

My thoughts on this are multi-faceted. Looking at the industry as a whole, business owners would say it was a brilliant thing as it kick started the property sector like we haven't seen in years, super charging transactions and driving demand. The problem when you see such high growth and demand in a short space of time, is that the bubble will eventually burst and we saw that in October of last year, as transactions plummeted following the end of the SDLT holiday to below what we were seeing before the pandemic.

Was the SDLT holiday needed? It helped initially, but it went on for too long. A short sharp burst in 2020 to give the industry a boost would have been enough. However, it did give the economy that feel-good factor, giving people the drive and encouragement to move home. Whilst the public felt good, SDLT revenue generated for the exchequer during this period, reached near all-time high levels. This is reflective of the mass volume of transactions that went through, even with the SDLT holiday period. There were just so many houses being sold, that it didn't diminish the revenue generated.



Inflation and the cost-of-living crisis is on everyone's minds, with it now really starting to hit people's pockets!

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Where do you see the opportunities and challenges for the industry moving forward?

Inflation and the cost-of-living crisis are currently at the forefront of everyone's mind, with it now really starting to hit people's pockets! And, with the Bank of England increasing the base rate to 3% on 3rd November, it's now at its highest rate for 14 years, with further rate rises believed to be impending in 2023.

How will this affect the property market? Well firstly, I don't feel we will see the same mass exodus that we experienced in 2008. I see a more balanced equilibrium, where the supply and demand for houses ensures prices aren't impacted as much as some analysts are predicting. And the good news we've seen over the past few weeks, is that lenders are taking a more pragmatic approach, with a number having already reduced their standard variable rates slightly.

Another recent positive measure saw the Bank of England scrap the mortgage affordability test, something that would force any potential buyers to prove that they could afford their mortgage at an arbitrary rate of 3% above base. Some may now ask if this was a little premature based on recent rate increases, but only time will tell and it does help ease the situation in today's market, as many purchasers may well have fallen at the first hurdle, had it not been removed!

Finally, a long-term potential challenge for the property sector could be a requirement around houses needing to meet a certain energy efficiency rating, when rented or sold. The average energy efficiency rating in the UK is currently a D, and there are many homes classified as an E, F or G. If, or when legislation is enforced, properties will be required to have an EPC rating of C or above in order to rent or sell, meaning homeowners may have to spend thousands on home improvements to meet the energy efficiency criteria. Again, a step further into the unknown for the property market as a whole, and a seismic change from where we are today.



in Mike Connelly,
Commercial Director and
Founder of Legal Bricks

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Rob Hailstone

Founder and CEO, Bold Legal Group



Bold Legal Group

Rob Hailstone is an ex-residential property conveyancer with over 40 years' experience and founder of the Bold Legal Group (BLG). BLG is a membership organisation championing the conveyancing profession and keeping members up to date with all relevant changes that will impact the way they work, advise their clients, and manage and run their firms. BLG's first National Conveyancing Week will take place in Spring 2023.

The data clearly shows the impact which the government's SDLT incentives had on the market – and in fact it was akin to turbo-charging a Ferrari!

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The data clearly shows the impact which the government's SDLT incentives had on the market – and in fact it was akin to turbo-charging a Ferrari!


As well as putting huge pressure on conveyancers, the overwhelming demand brought new players into the market. After the number of conveyancing firms contracted between 2013 and 2020 (with a drop of almost 25%), 2021 saw an uplift of as much as 15% in some regions. Although there was a capacity issue and an urgent need for the work to be done, there is a danger that new entry “dabblers” will essentially “dumb-down” the profession. Conveyancing is such a technically challenging area of law within an ever-changing landscape that it takes years to develop the necessary skills and knowledge to carry it out safely and efficiently. Clients nowadays are so much more demanding because there's an expectation of immediacy.

Transaction times were also impacted by the huge volume of work, exacerbated by the lack of upfront property information. Although the phased implementation of the new material information disclosures (A, B and C) will go some way to improving them, making up-front property transaction packs readily available is key. More education, for agents and the public, on what's involved in the home buying process would also help to speed up and streamline matters.

Whats next?

Most conveyancing firms are still very busy, but the market is becoming competitive because of an increasing continuing lack of supply, and I would expect there to be a slowing down over the winter months, as is usual. The recent mini budget and SDLT changes have thrown a spanner into the works, and no one can be really sure what the future holds. Preparing for a rainy day would, therefore, seem to be wise.



 **Rob Hailstone**
Founder and CEO,
Bold Legal Groups



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David Opie

Managing Director, Today's Conveyancer



David Opie is the Managing Director of Today's Media, the publishers of the popular Today's titles which include Today's Conveyancer; providing daily news, industry insight and best practice for conveyancing and property practitioners.



the market already showed signs of recovery before the first of the SDLT holidays was introduced in June 2020

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Pre-pandemic, and particularly in the last few months of 2019, the property market was experiencing a period of pent-up demand, as there were a number of factors giving potential purchasers reason to hold off, including Brexit and the UK Government election hangover. But with interest rates historically low and record levels of stock available, the first few months of 2020, as borne out by the data here, were massively positive. Although there was, understandably, a complete pause as the UK entered the first lockdown, the market already showed signs of recovery before the first of the SDLT holidays was introduced in June 2020.

Did we need a short term SDLT exemption? Arguably not. The economy would have recovered, albeit certainly not at the speed it did, but more sustainably both from the point of view of capacity and the artificially created demand which has seen prices skyrocket. The massive increase in transaction volumes also meant that completion times (measured by AP1 registration) were much higher and there's still a backlog now.

Ultimately it may lead conveyancers to change the way they operate – it could be that the age of the conveyancing solicitor completing every step of the transaction from onboarding through to post completion is coming to an end. Division of labour and tasks to different teams may well be key to keeping conveyancing more profitable and reducing the risk. Although technology is helping this process with much more automation, there still needs to be more of an integrated and joined up approach to the use and implementation of technology and human resources.

Whats next?

Well, the Chancellor's announcement on Friday 23rd September 2022 comes with pros and cons. The doubling of the value at which SDLT applies will help first time buyers and "second-steppers" (those looking to move into their next home) and goes some way toward supporting the Levelling Up agenda.

While discourse on the state of play had incorrectly started to talk the market down (it was more likely a normalisation to transaction volumes in line with the 2010-2020 period would happen), this latest incentive could yet see another spike in demand. Indeed, within an hour of the announcement Rightmove reported a 10% uplift in website traffic!



in David Opie
Managing Director,
Today's Conveyancer



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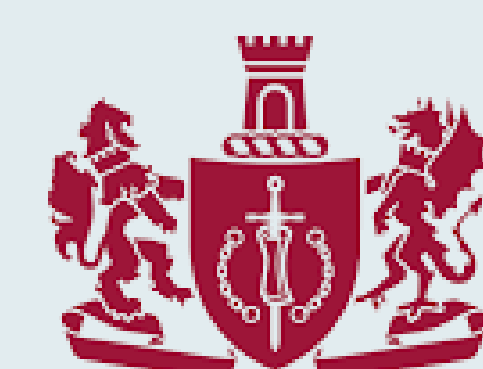
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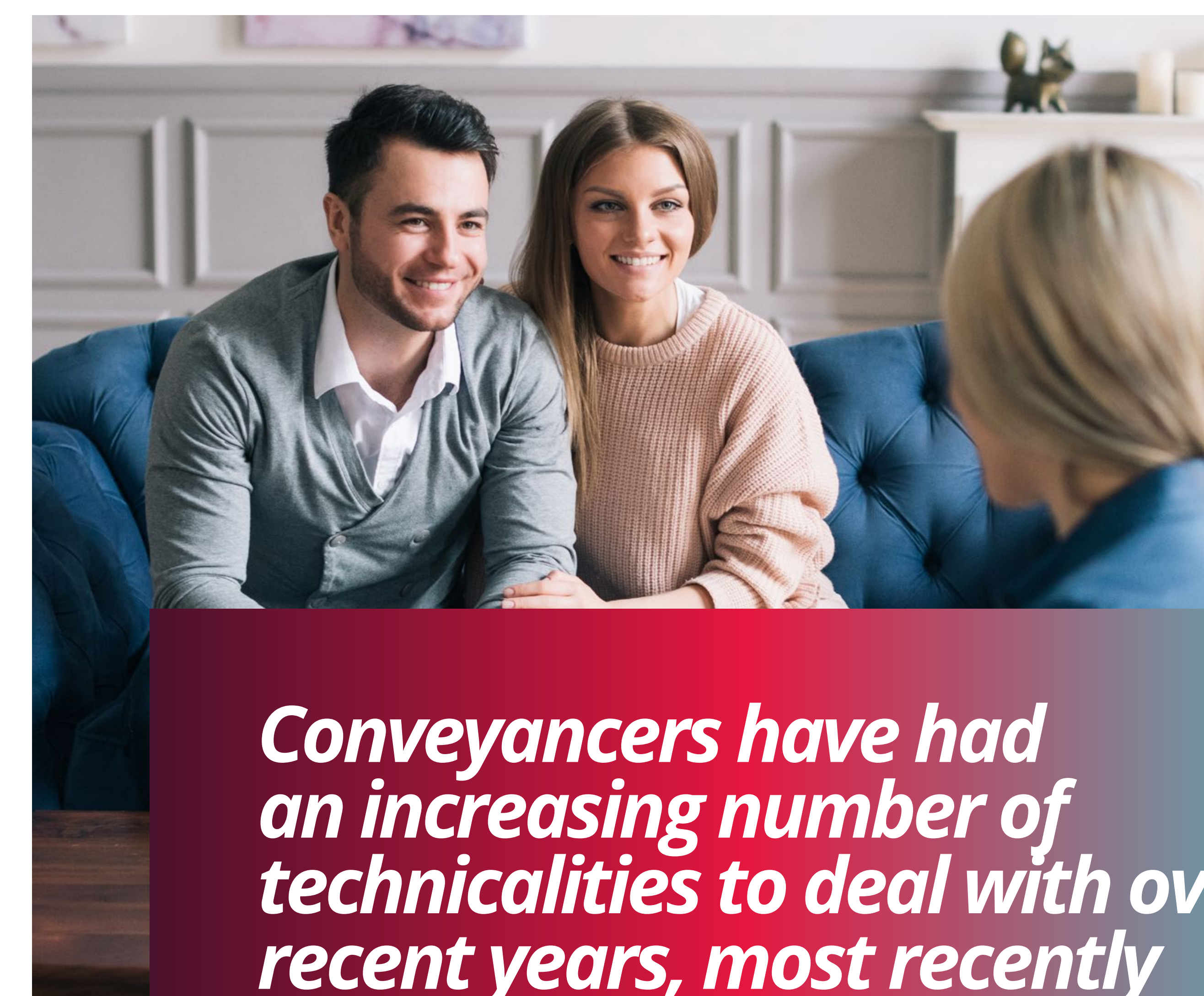
Mike Ockenden

Secretariat, Society of Licensed Conveyancers



The Society of
Licensed Conveyancers

Mike Ockenden is the Head of the Secretariat at the Society of Licensed Conveyancers and is actively involved with the Home Buying and Selling Group and CoPSO. He was one of the founders of My Home Move and the former Head of Barclays UK Mortgages.



Conveyancers have had an increasing number of technicalities to deal with over recent years, most recently being asked to give advice on climate change risks

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The data shows that there's a broad spread of conveyancing firms in the market across all regions with differing operating models – from the large, national online operators to smaller high street firms. There is certainly a place for both and there are good and bad examples of each. Those who will ultimately be successful are using proper case management systems and have implemented technology to prompt or automate key milestones within property transactions to keep things running smoothly.

Conveyancers have had an increasing number of technicalities to deal with over recent years, most recently being asked to give advice on climate change risks. The profession and the risk profile for individuals and firms is constantly evolving and should be supported. There is still a fundamental misunderstanding of the role of conveyancers and estate agents within the home buying and selling process. Estate agency should move towards becoming a profession and not just a trade so that there's more standardisation and synergy of working practices.

It's fair to say that there was a great deal of pent-up demand before the SDLT holiday incentives were put into place during the pandemic

whats next?

It's fair to say that there was a great deal of pent-up demand before the SDLT holiday incentives were put into place during the pandemic, so they were largely unnecessary. The new SDLT measures announced on the 23rd September on the other hand are unlikely to have such a big impact - the market is still busy, but the availability of housing for first time buyers continues to be an issue. It might have been a better idea to offer SDLT relief for those who are looking to downsize – but in fact SDLT needs a more thorough overhaul in the long term. House prices are something of a red herring when we use them to assess how healthy the transactional market is, currently house prices are falling in real terms if you consider them against the rate of inflation. Another consideration moving forward will be the availability of mortgages, and their cost, as lenders are more likely to become more stringent in their application of affordability criteria.



in Mike Ockenden

Secretariat, Society of Licensed Conveyancers



The Society of Licensed Conveyancers

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Laura Cartwright

Partner and Head of Residential Conveyancing at Bell Lamb & Joynson



Laura Cartwright is a Partner and Head of Residential Conveyancing at Bell Lamb & Joynson. Bell Lamb & Joynson is an award winning law firm and one of the leading conveyancing practices in the Northwest.



As with so many things, the role of the press and social media has been key in a lot of scaremongering

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As with so many things, the role of the press and social media has been key in a lot of scaremongering and at times negativity about the property market, house prices and what's likely to happen as we potentially enter a recession.

The huge volume of transactions (with over 1 million purchases in 2021) has put an unprecedented amount of pressure on the profession as a whole and completion times have increased markedly as a result (the Northwest having the worst of the post completion scores for 2021). We can put this down in part to the delays in search results, the shortage of surveyors and the different stages of transactions within a chain. The longer the chain, the more complicated the transaction can be because there are more parties to coordinate and the chain will only progress at the pace of the slowest link, all of this has meant that transaction times have lengthened considerably.

Those firms with the most established reputation are the ones who managed to still grow their market share during this time of increased competition. In our experience, using streamlined technology, but also maintaining face to face contact where possible has been a key driver of success. Client service, local knowledge and the ability to develop a relationship beyond the timescale of a transaction is so important and ensures that clients come back to us time and time again.

Whats next?

We anticipate that there'll be lots of remortgage work and generally we still expect to be busy in the next 12-24 months. House prices, particularly in the Northwest, are still holding steady as there isn't enough supply. We need time to reflect, regroup, review our processes and make sure we can retain and attract talent to our conveyancing team - they've been tested to their limits over the last few years! There's lots to be positive about and we now need to focus on looking after our people, working smarter not harder and continuing to deliver the absolute best service we can for clients.



 **Laura Cartwright**

Partner and Head of Residential Conveyancing



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Andrew Hiesley

Head of Property at Heringtons Solicitors



Heringtons
SOLICITORS

Andrew Hiesley is the Head of Property at Heringtons Solicitors and was formerly a Partner at Made Estate Agents in Hastings. He's also worked as the Managing Director at Acumen Law and Conveyancing Direct Property Lawyers.



The SDLT holiday incentives effectively increased home buyers' budgets to make their purchase

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The SDLT holiday incentives, which are so markedly documented in the data here, effectively increased home buyers' budgets to make their purchase. This contributed in part to driving up prices, with the knock-on effect of pricing some buyers out of the market. The fact that these were short-term allowances, rather than permanent changes, placed immense pressure on those in the property profession as a whole.

The transaction volumes in 2021, particularly in the Southeast (where they were at the highest level in the country), coupled with soaring house prices has meant that more first-time buyers have been unable to get on the property ladder. Others have had to borrow in a much more substantial way to purchase the property they want. There has been a shift in the products available on the market for those wanting to borrow and it'll be interesting to see what's available going forward.

Transaction times in the southeast were broadly in line with the national average for 2021. Business levels have remained very high, and it has become increasingly hard to manage complex chains. The relationship between estate agents and conveyancers does not always help - both have been under immense pressure and, with the stresses involved, clients are often looking for a scapegoat, unintentionally pitting conveyancers and estate agents against each other.

Unlike estate agents, conveyancers have to maintain a fully transparent audit trail, creating the need to deal with most matters in writing, as the true financial and regulatory risk lies with them.

This can be perceived negatively by those outside the profession, but conveyancers are working incredibly hard and often very long hours for their clients. Estate agents also work incredibly hard - not just to find buyers but, also, to keep chains together. A greater understanding between the transacting parties as well as more education on the house buying process itself would help ease this disconnect.



Estate agents also work incredibly hard - not just to find buyers but, also, to keep chains together

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Whats next?

There will be a slight correction in the market both in terms of pricing and volume of transactions as a consequence of interest rate rises and the cost-of-living crisis being felt more keenly. Notwithstanding this, conveyancers are still likely to be busy. It'll be key that they charge proper fees that allow sufficiently qualified professionals to complete the work, at reasonable capacity levels, and make it a profitable department for their respective firms.



 **Andy Hiesley**
Head of Property at
Heringtons Solicitors

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Mohammed Chaudhri

Chief Economist and Director of Market Intelligence at Experian



Mohammed has over 10 years experience of forecasting the UK economy and credit markets. Thanks to his forecasting, Consensus Economics ranked Experian as the most accurate UK forecaster in 2019. Alongside successfully leading the Market Intelligence team, Mohammed's remit includes account management of key clients, new product innovations and supporting marketing activities.

In the wake of the September mini-budget, interest rates are making the headlines, with predictions of steep rises throwing the housing market, mortgages and transactions into uncertainty

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How rising interest rates are impacting consumers, lenders and the housing market

In the wake of the September mini-budget, interest rates are making the headlines, with predictions of steep rises throwing the housing market, mortgages and transactions into uncertainty. With rates forecast to hit between 5.5 and 5.75% in 2023, there's been a seismic shift in the profitability – and affordability – of mortgages.



Lenders are, understandably, pulling back and reassessing what's viable

Uncertainty across the market

Surging borrowing costs have created uncertainty for mortgage lenders, forcing the rapid withdrawal of more than 40% of mortgage products. Many fee-paying products with lower interest rates have disappeared, and buy-to-let options have drastically reduced.

Lenders are, understandably, pulling back and reassessing what's viable. In the meantime, consumers part way through the home-buying process are seeing rates spike, options shrink and transactions stall. First-time buyers and buy-to-let landlords – both heavily reliant on mortgage credit – are being hit especially hard. This all looks likely to impact house prices. Despite the mini-budget raising the stamp duty threshold, some predict a fall of up to 20% in the value of UK homes in 2023.

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A complex picture for consumers

It's not just people buying and selling homes who are under pressure. While the majority of mortgage holders are on fixed-term deals that will protect them from the rate rise initially, households on variable or tracker rates face increases of hundreds of pounds per month. With 50% of fixed-term deals ending in the next two years, it's a problem that's just beginning.

Climbing interest rates are just the latest in a series of financial strains for consumers, combining with escalating energy prices and the cost-of-living crisis to make their relationship with earning, spending and borrowing ever more complex. While pay is up by 5%, inflation is at 10%, meaning real pay is falling at its sharpest rate since 1974. Workers in several major sectors - including hospitality, transportation, manufacturing and health - also face a growing risk of unemployment as companies struggle to cope with falling discretionary spend and rising energy bills.

There's no doubt this is a challenging economic moment, but the latest Experian data has identified a resilient population of 9.9 million UK adults with low unemployment risk, low energy-crisis risk and a Delphi score (credit score) of over 960 - a figure that's grown from 4.4 million since July. Of these resilient individuals, many are actively looking for credit, presenting opportunities for mortgage lenders and, in turn, the housing market as a whole.



 **Mohammed Chaudhri**
Chief Economist and
Director of Market Intelligence



Other Resources

Here you will find other resources which you might find of interest:

Brochure



Accelerate your conveyancing

[View](#)

Whitepaper



Connect your data and differentiate your law firm

[View](#)

Case Study



Glover Priest Solicitors use Legal Bricks to streamline conveyancing processes

[View](#)

Whitepaper



What can law firms learn from consumer-centric sectors?

[View](#)

Case Study



Jarman Solicitors offer clients a streamlined process from quotation to post-completion

[View](#)

Guide



Free Resources to help you maintain AML Compliance

[View](#)

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About The Conveyancing Map

The Conveyancing Map has extensively refined, cleansed and improved authoritative Land Registry data and makes it available either as a bespoke report as in this instance, or as an online service that allows a user to search, filter and export the latest data at will.

Whilst all reasonable endeavours have been taken to accurately reflect the nature of the conveyancing market, given that the Conveyancing Map is not the originating body, there is no express or implied warranty attached to the accuracy of this report and no liability is accepted for any incidental or consequential losses however incurred.

The Conveyancing Map is a trading style of Pitsford Consulting Limited.

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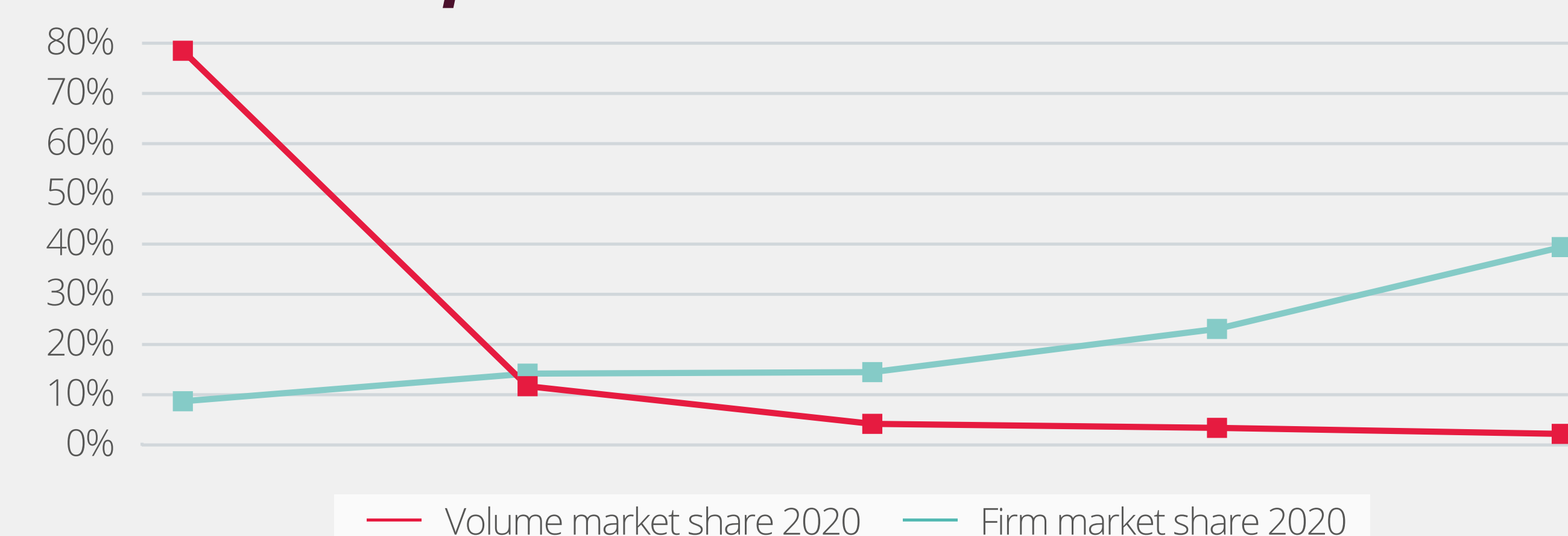
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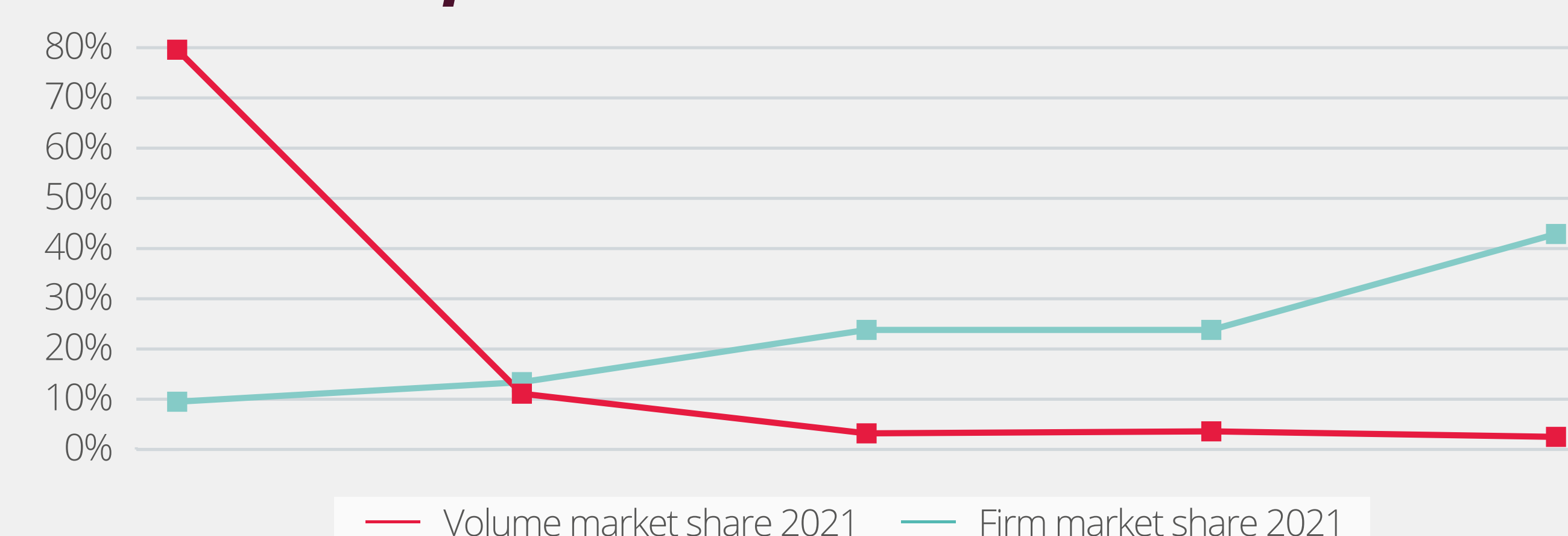
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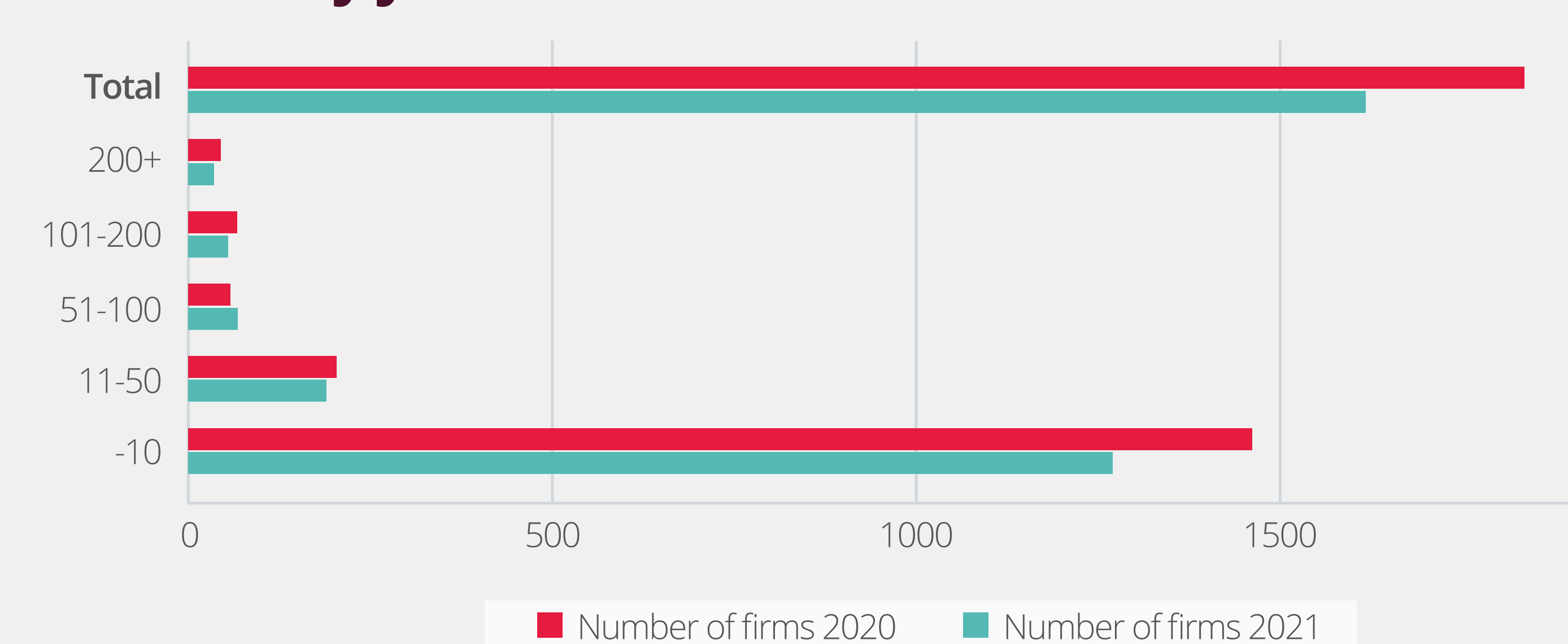
Market competition - WALES 2020



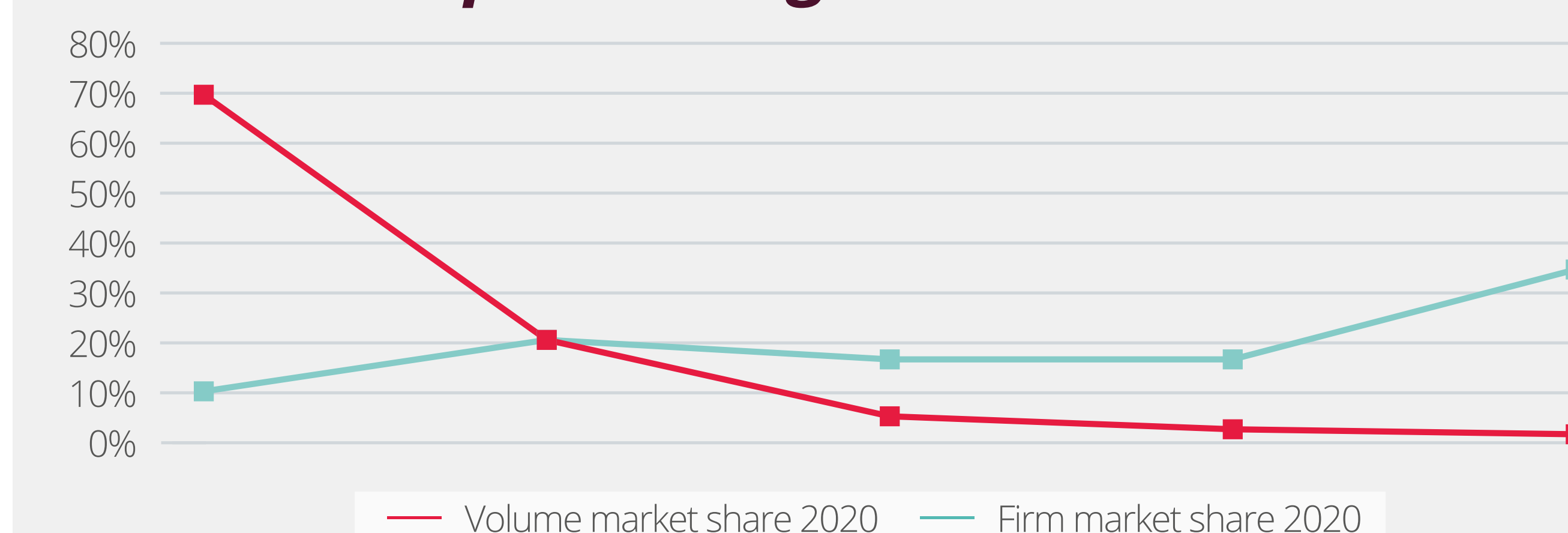
Market competition - WALES 2021



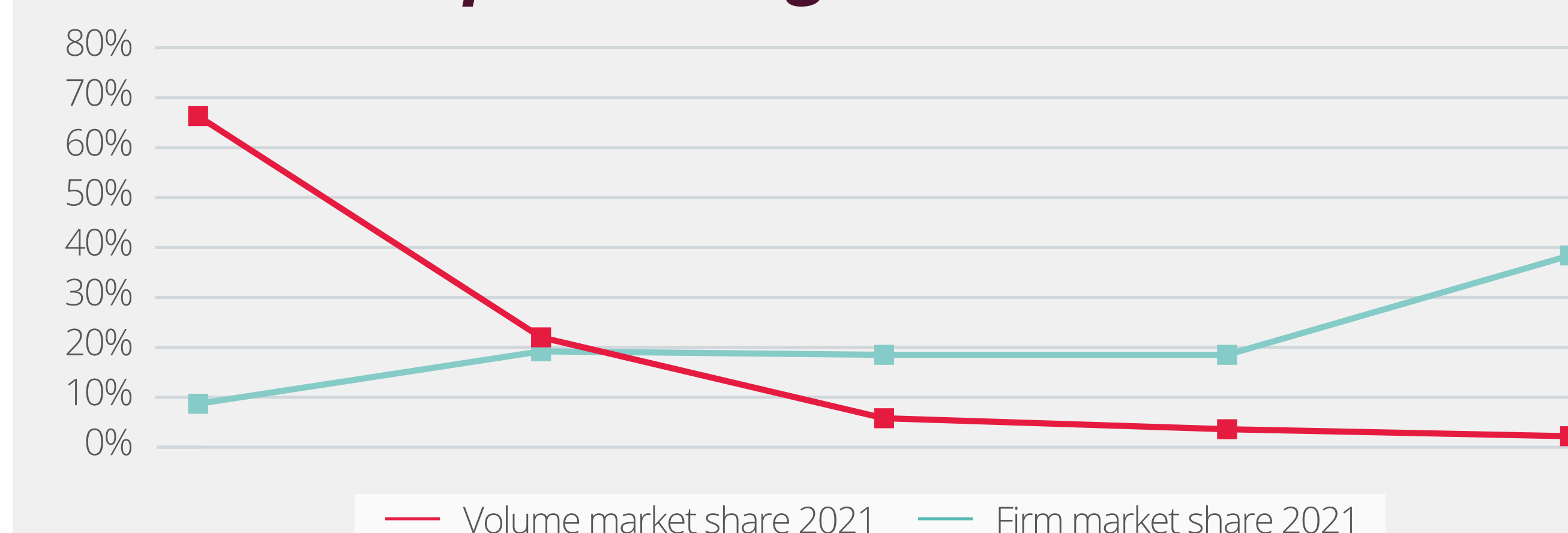
number of firms active in Wales 2020 & 2021



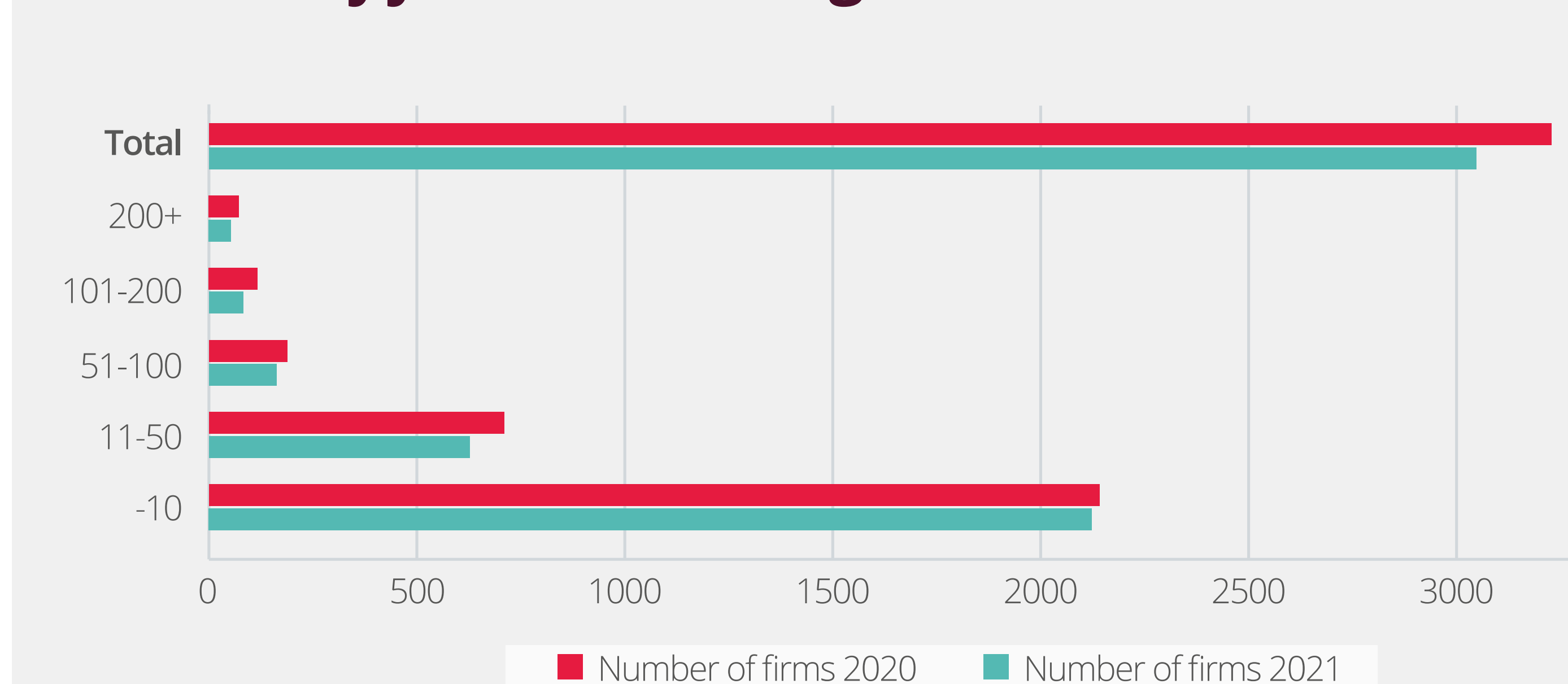
Market competition - greater London 2020



Market competition - greater London 2021



Number of firms active in greater London 2020 & 2021



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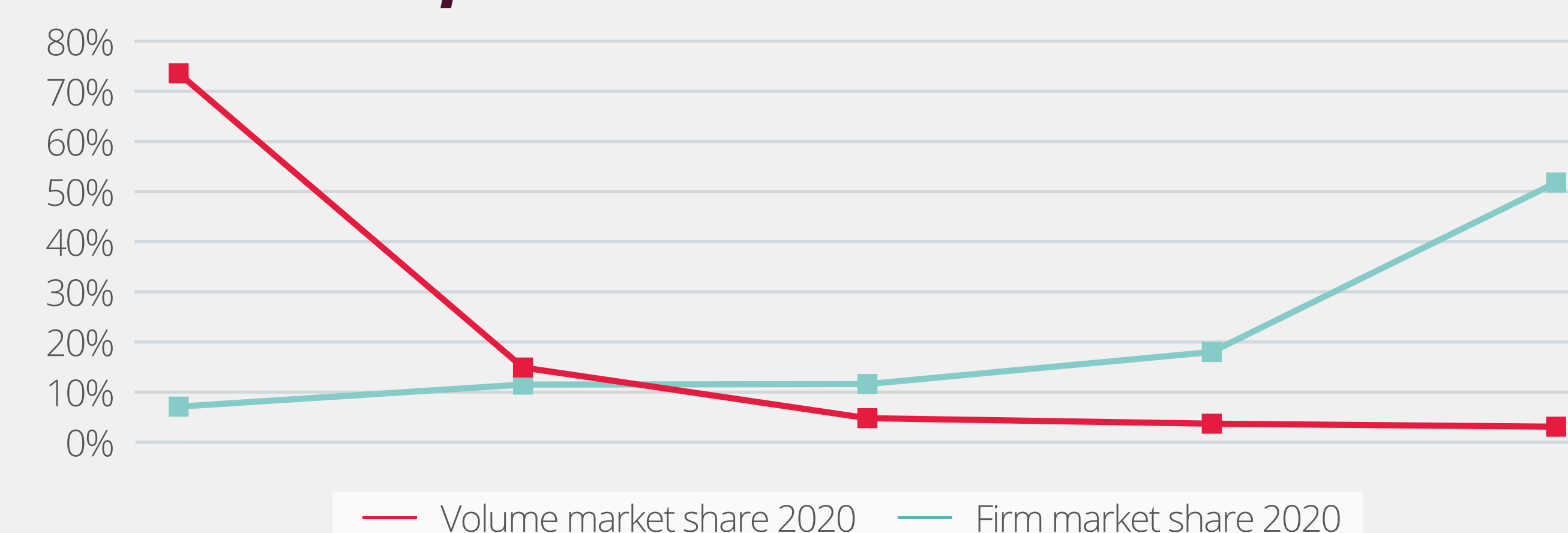
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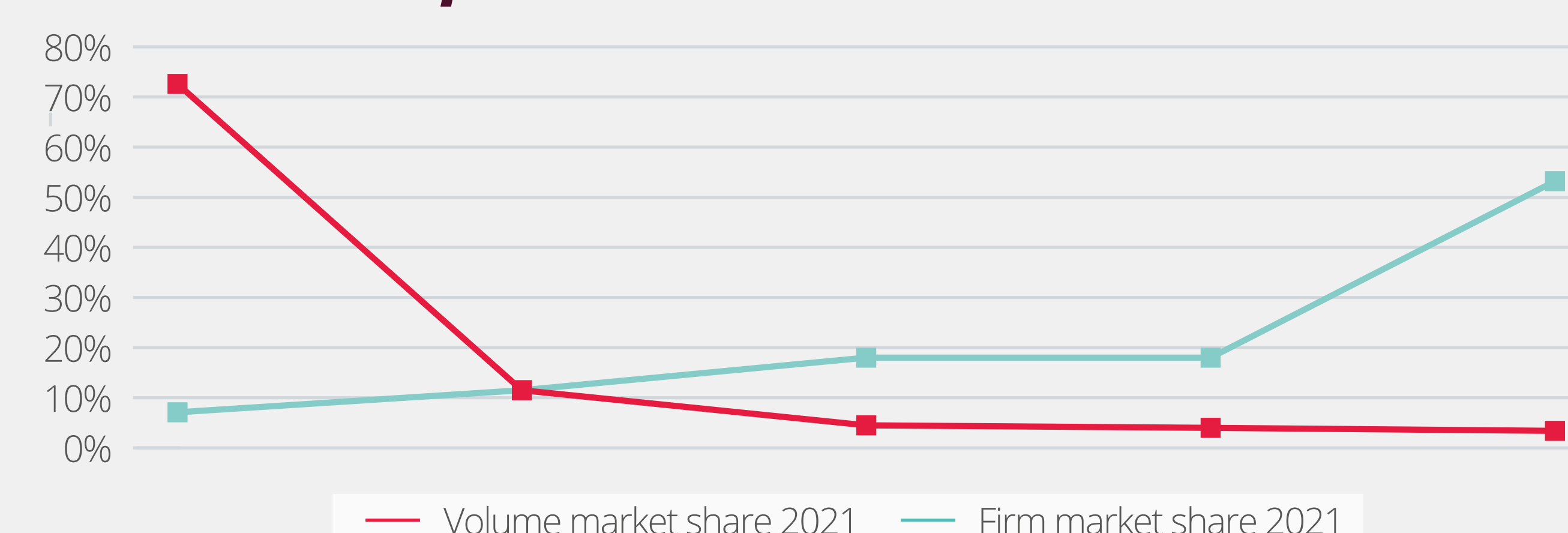
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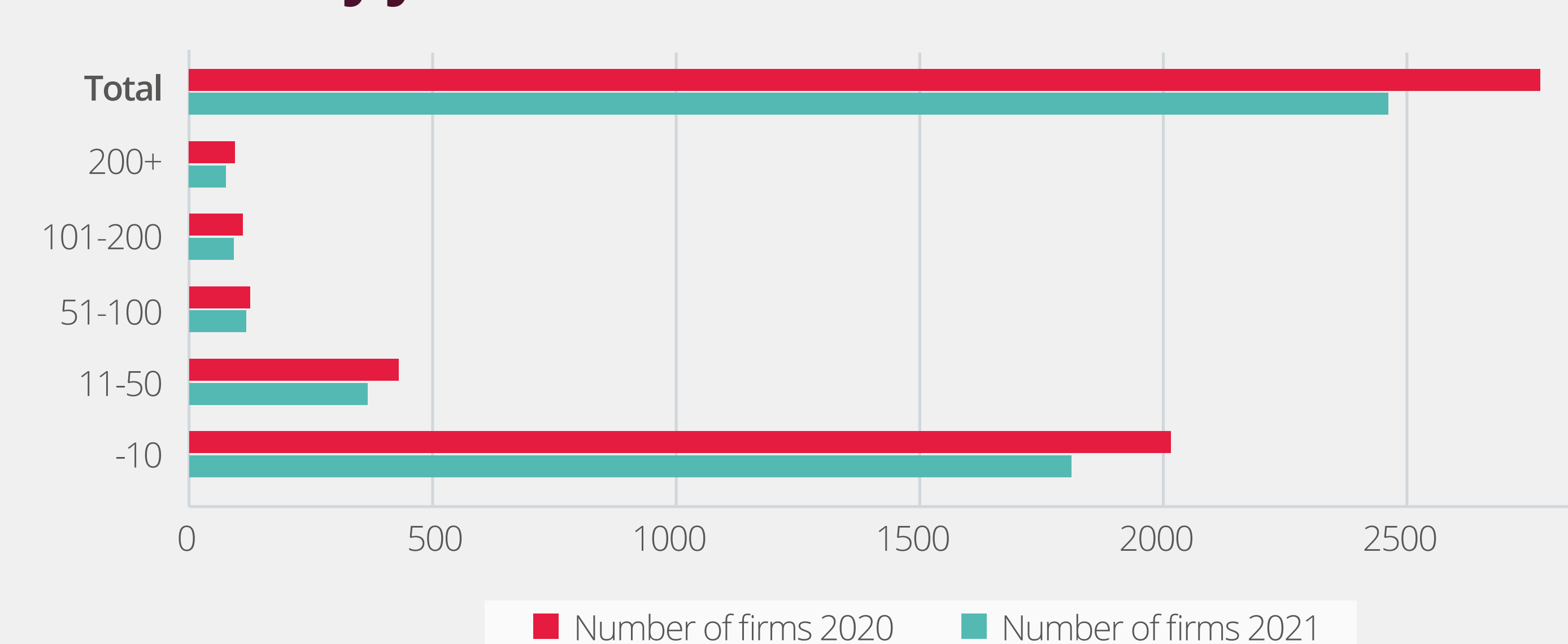
Market competition - East 2020



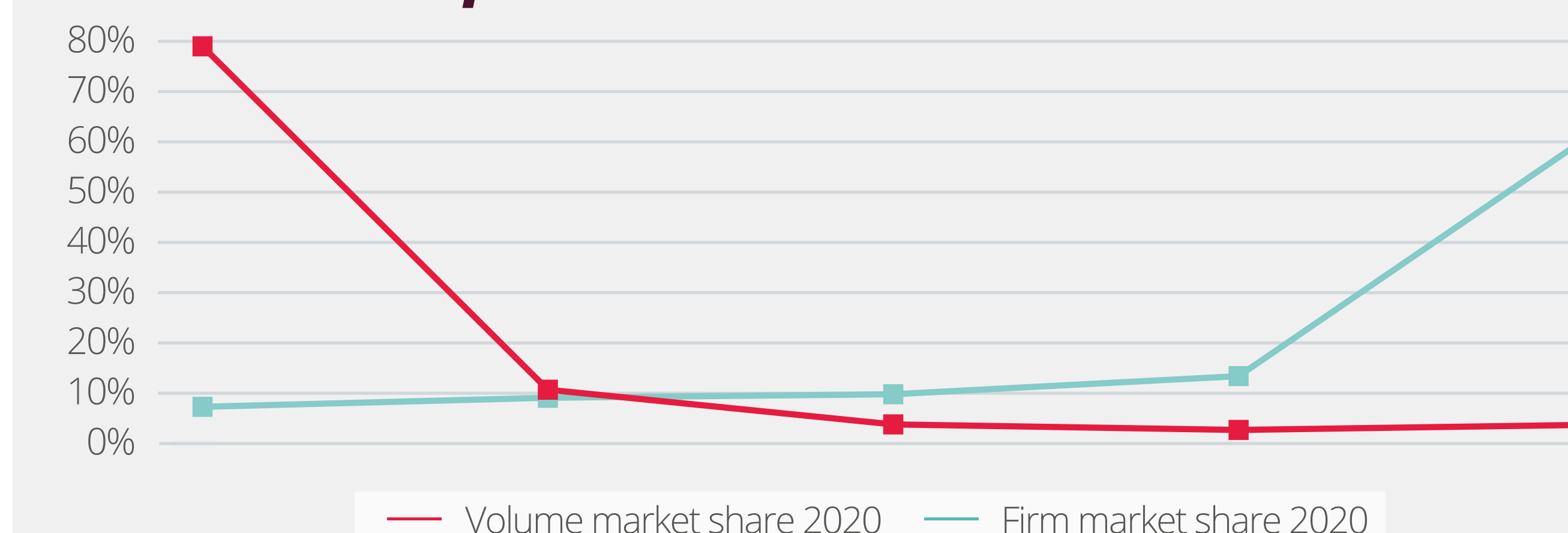
Market competition - East 2021



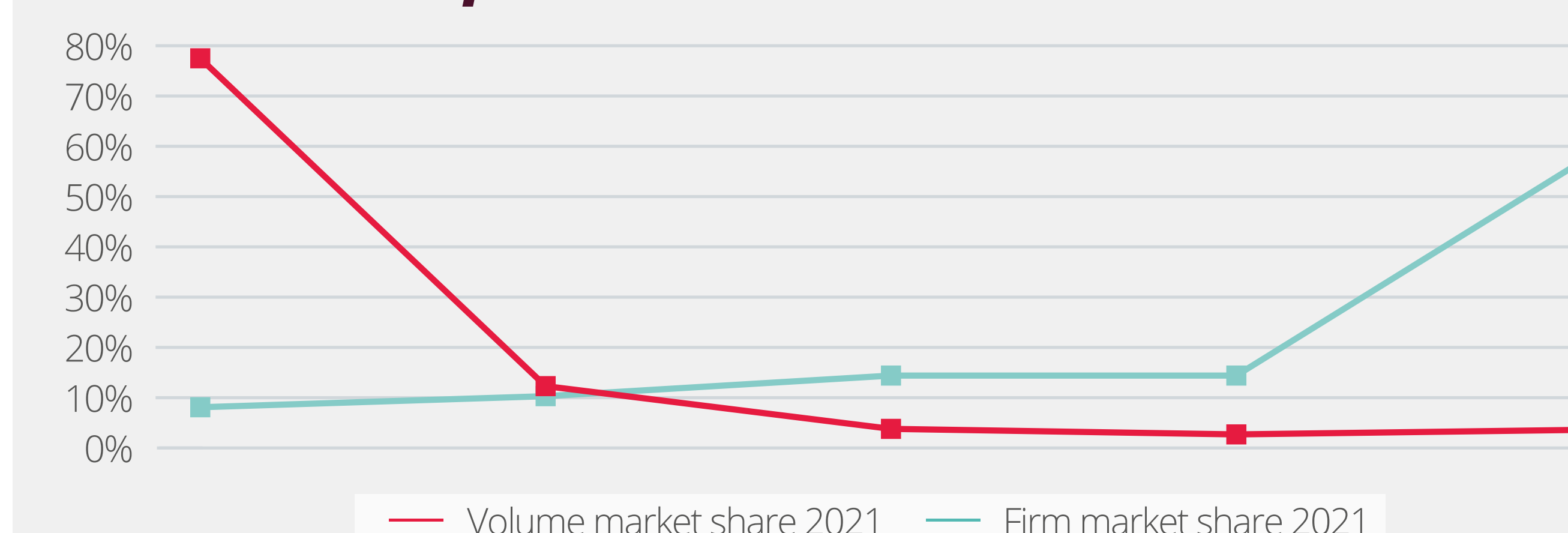
Number of firms active in East 2020 & 2021



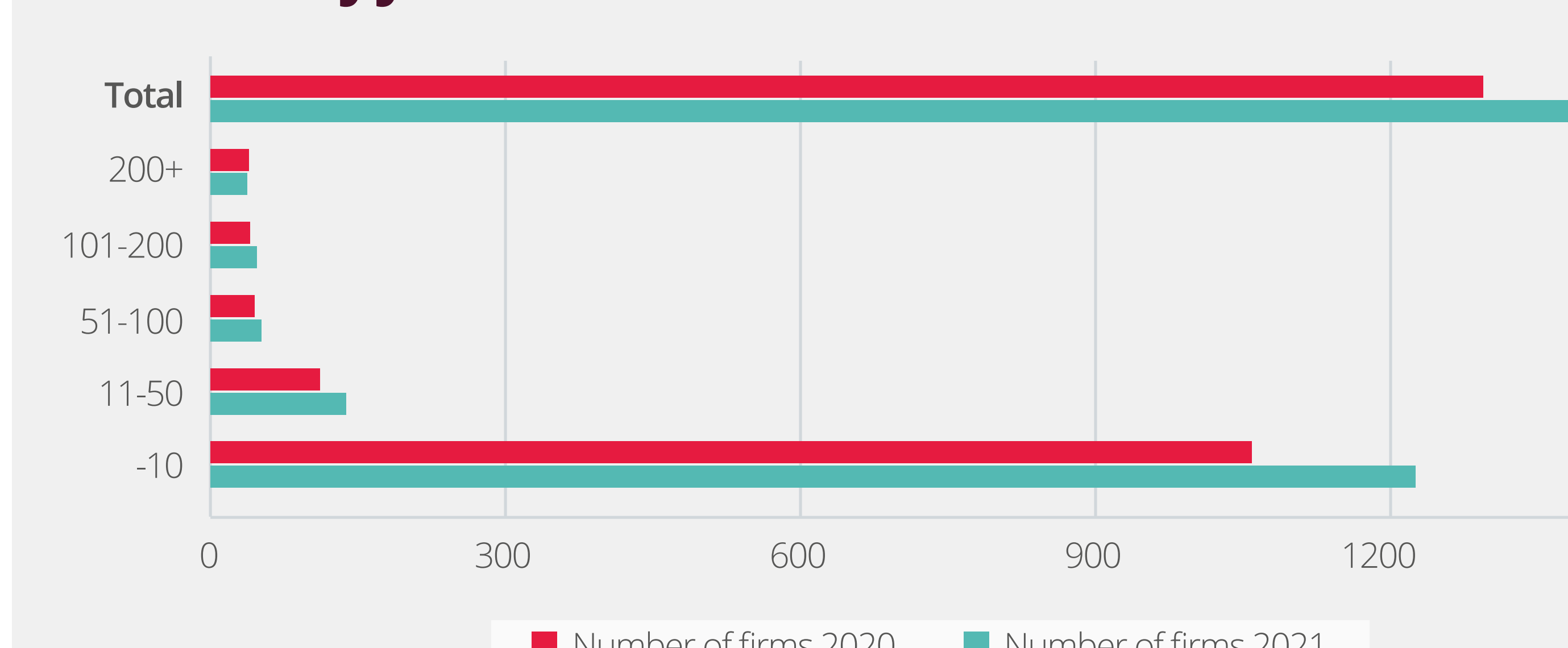
Market competition - East Midlands 2020



Market competition - East Midlands 2021



Number of firms active in East Midlands 2020 & 2021



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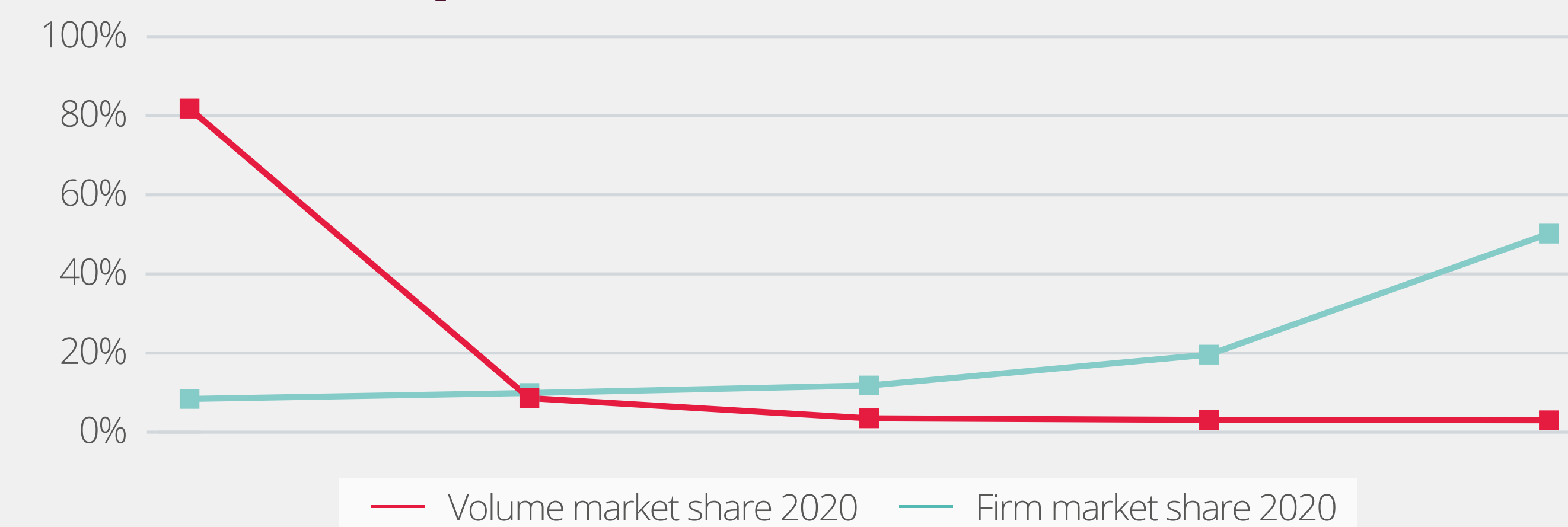
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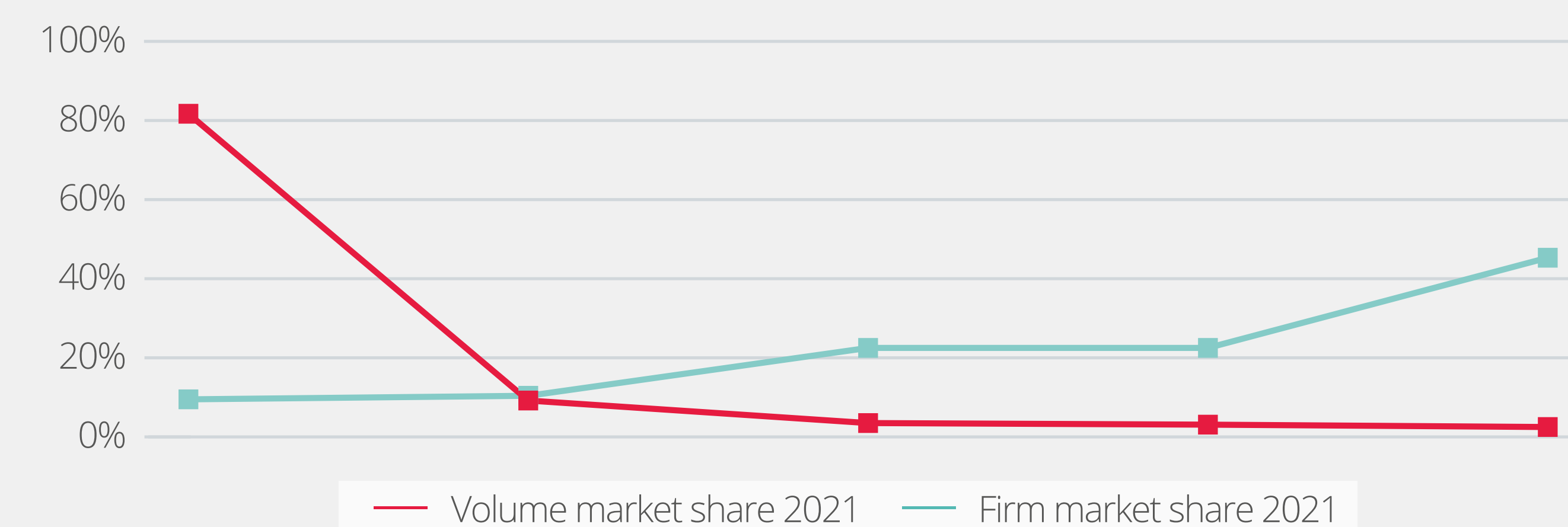
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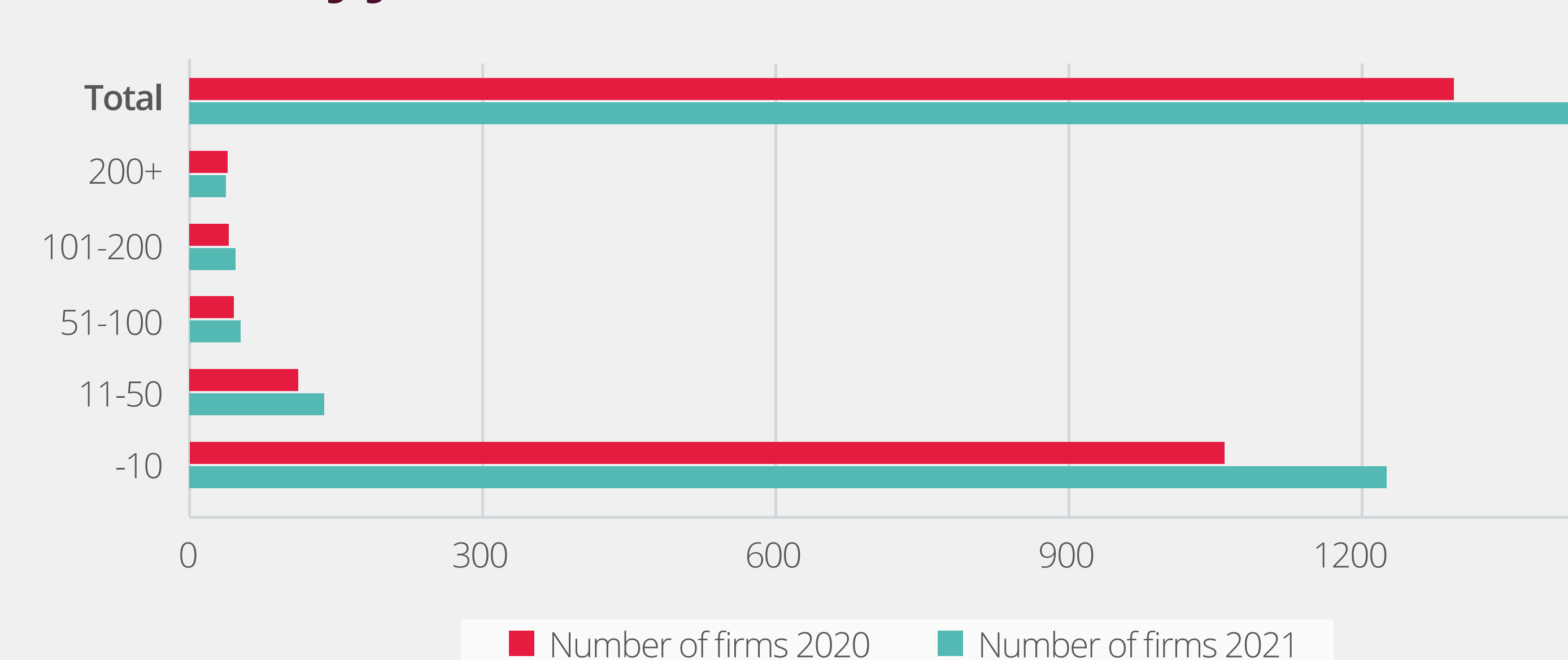
Market competition - North East 2020



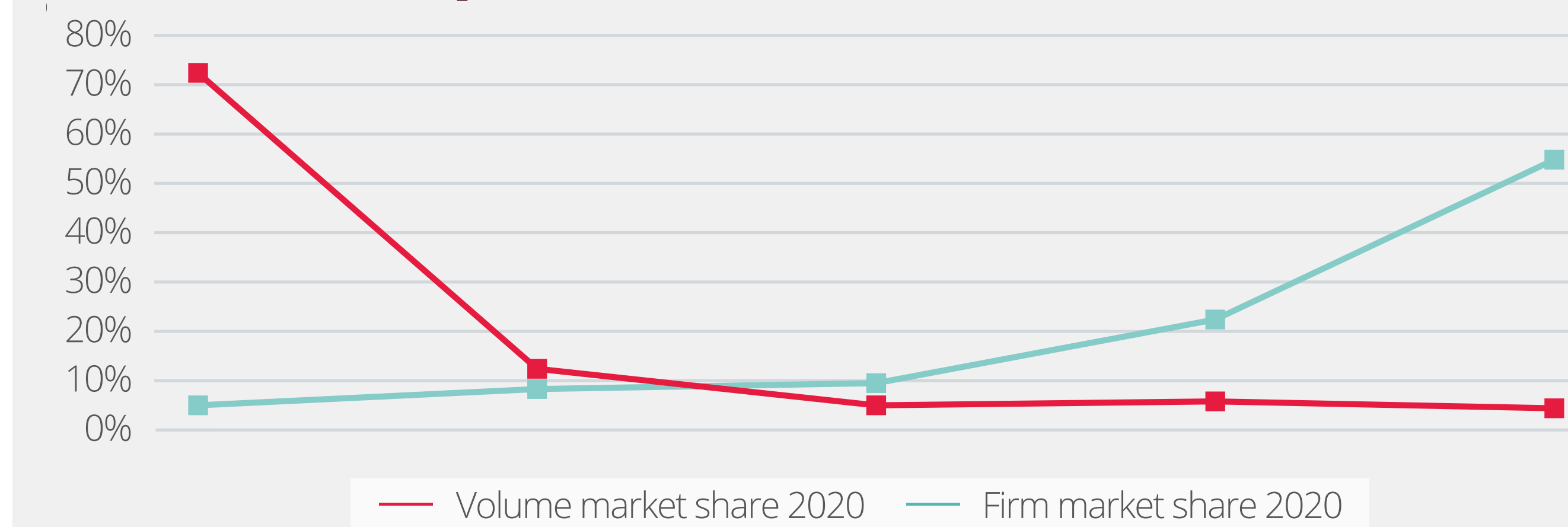
Market competition - North East 2021



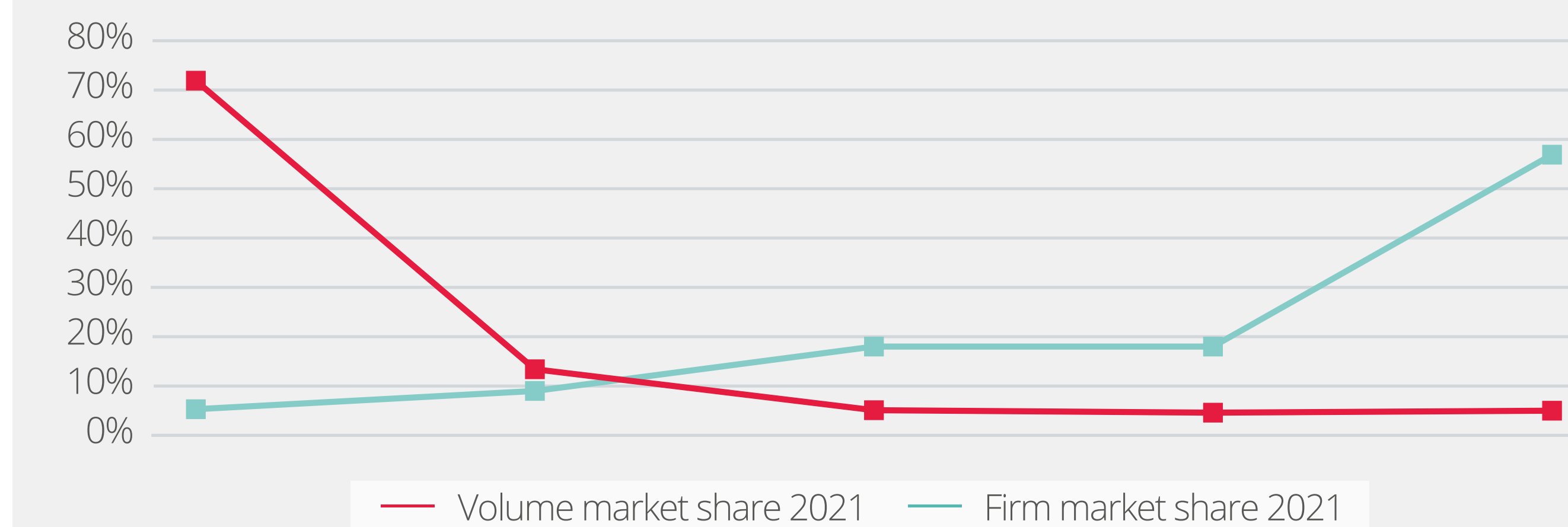
Number of firms active in North East 2020 & 2021



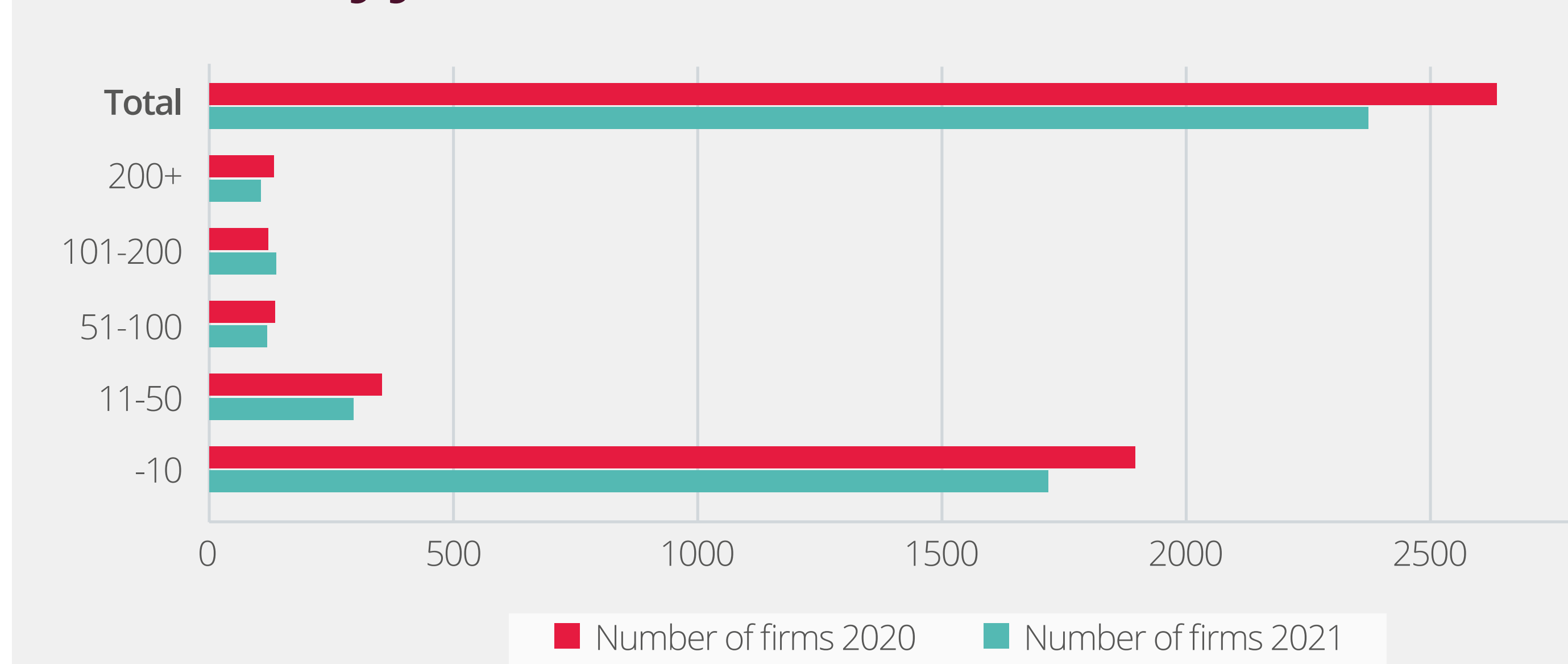
Market competition - North East 2020



Market competition - North East 2021



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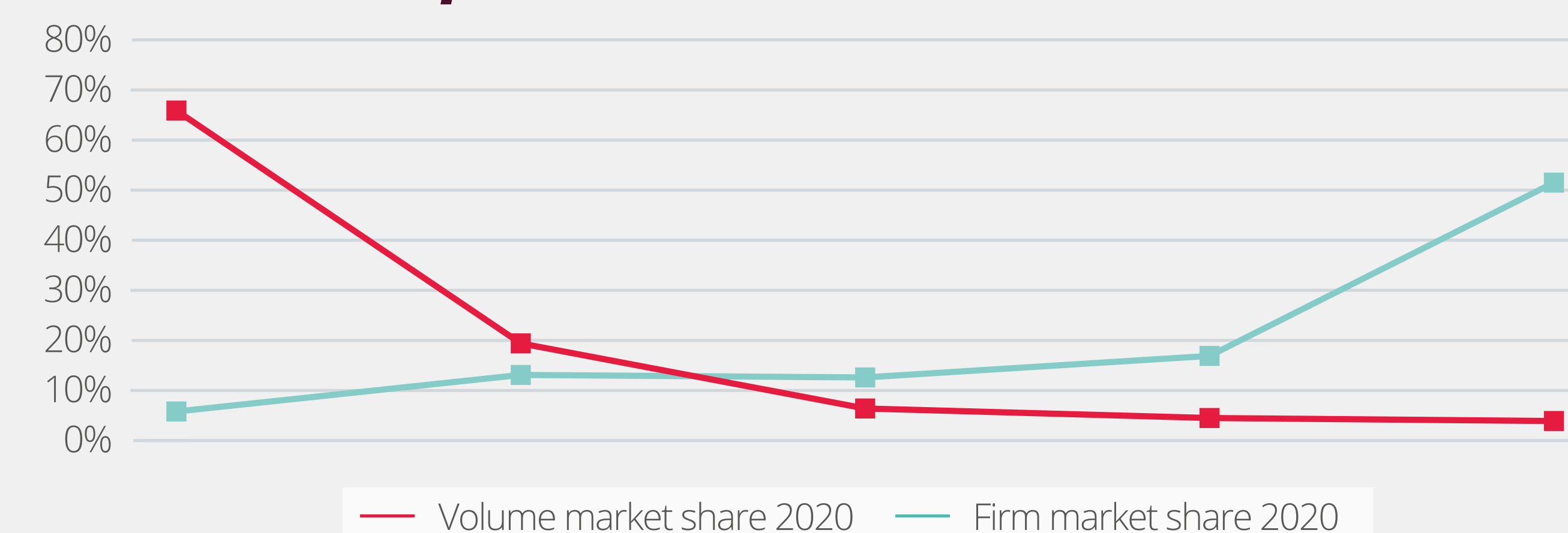
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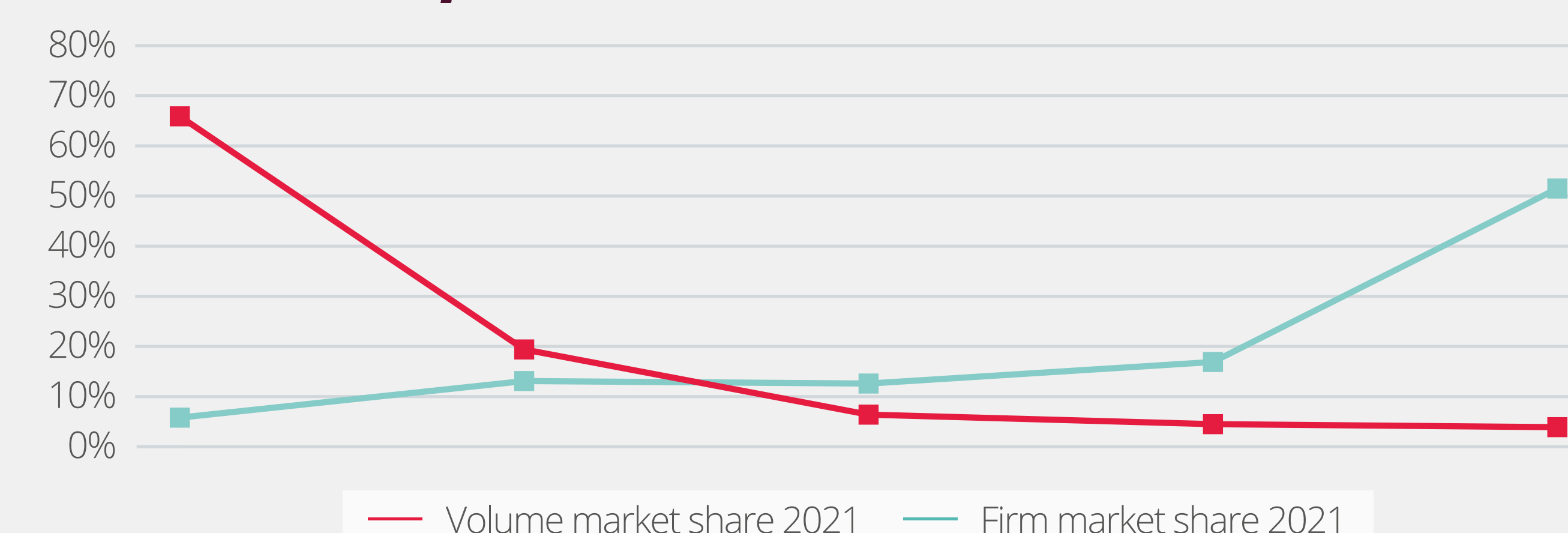
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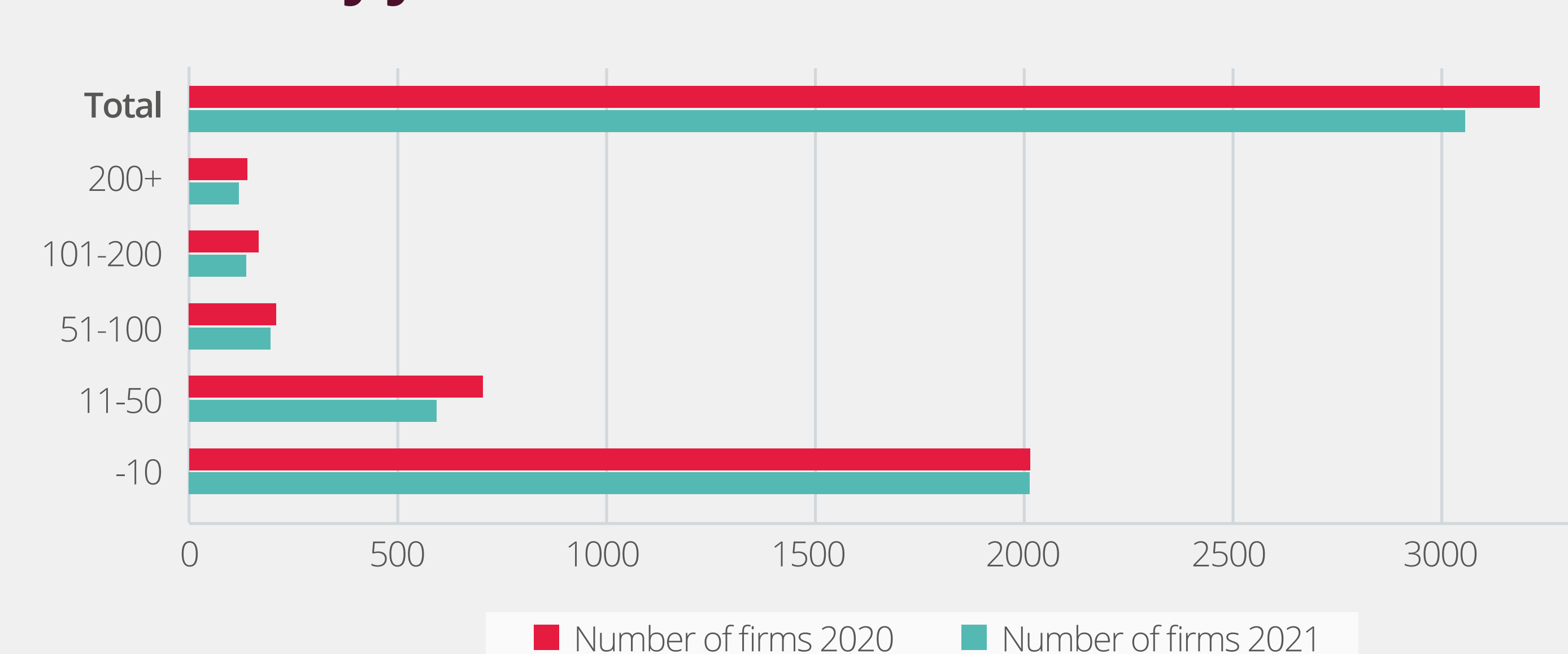
Market competition - South East 2020



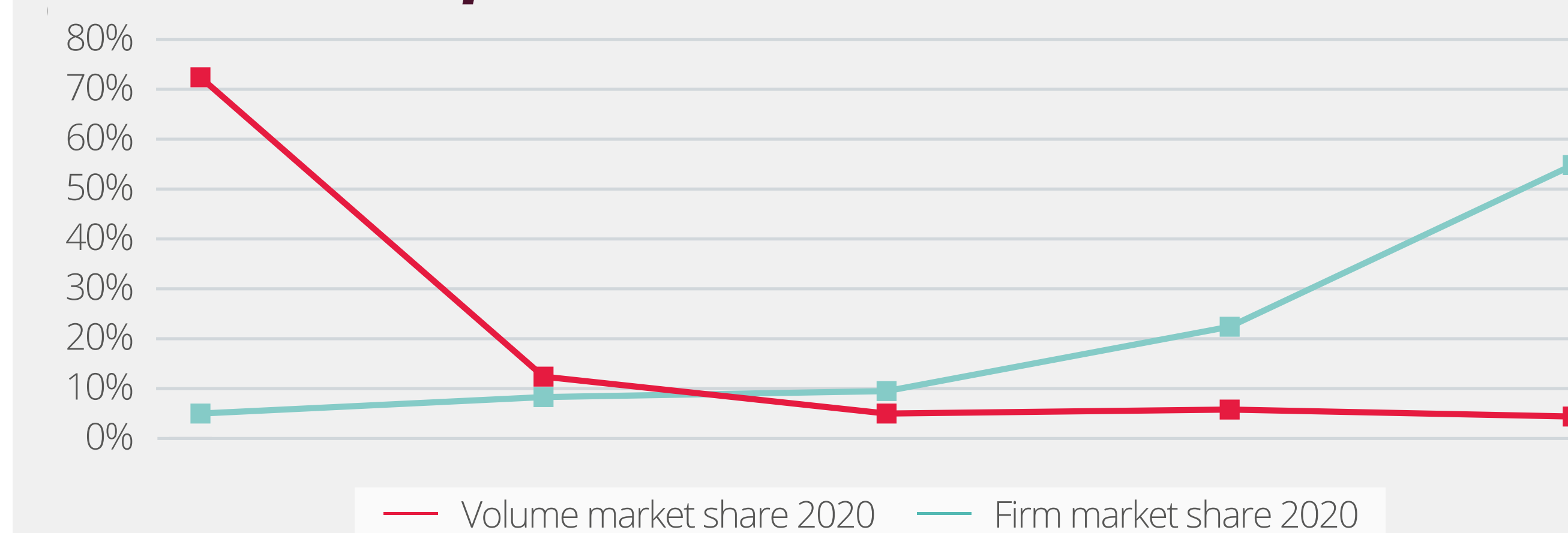
Market competition - South East 2021



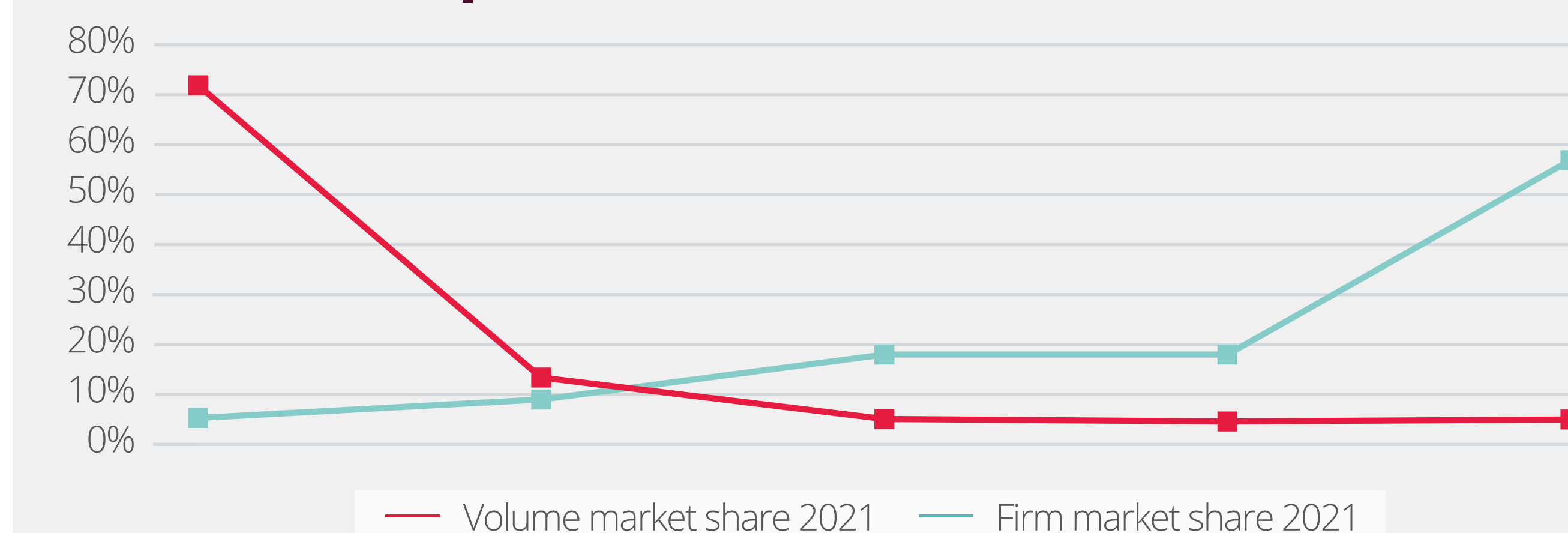
Number of firms active in south East 2020 & 2021



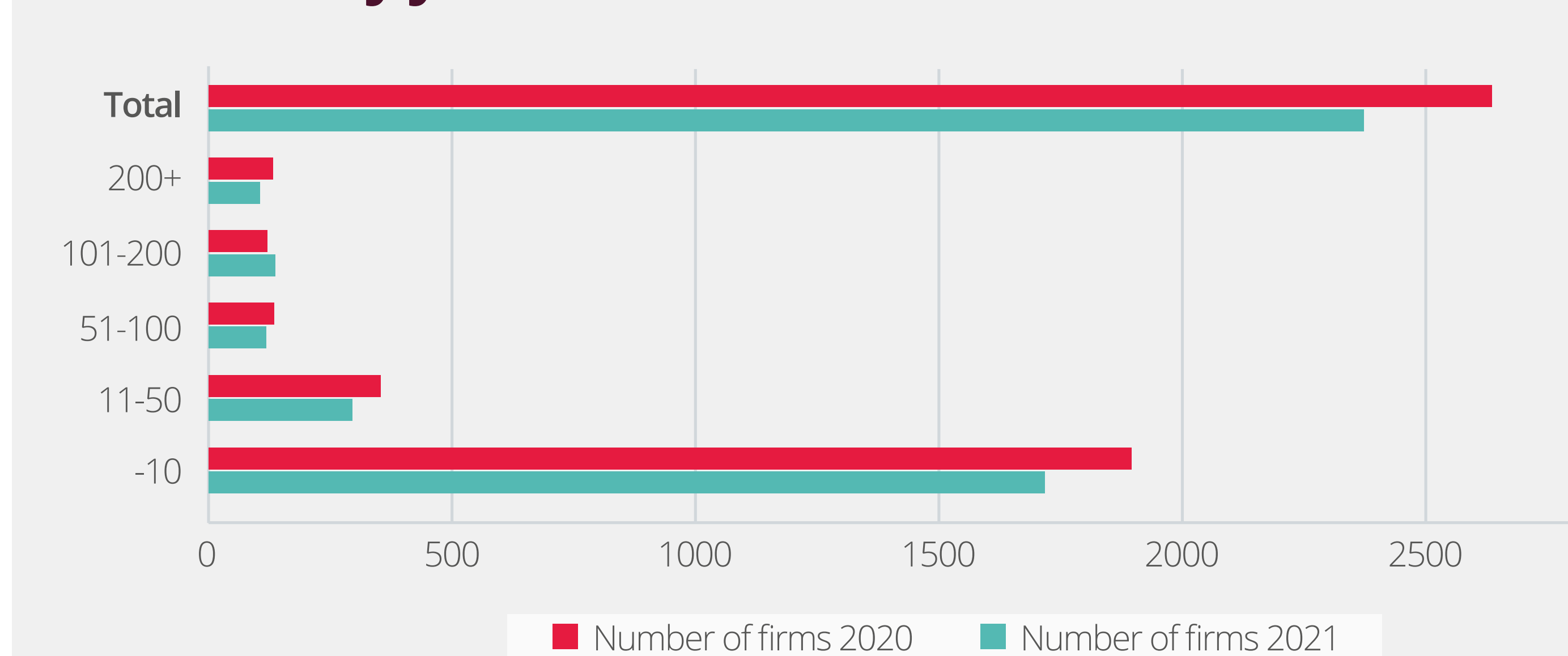
Market competition - South West 2020



Market competition - South West 2021



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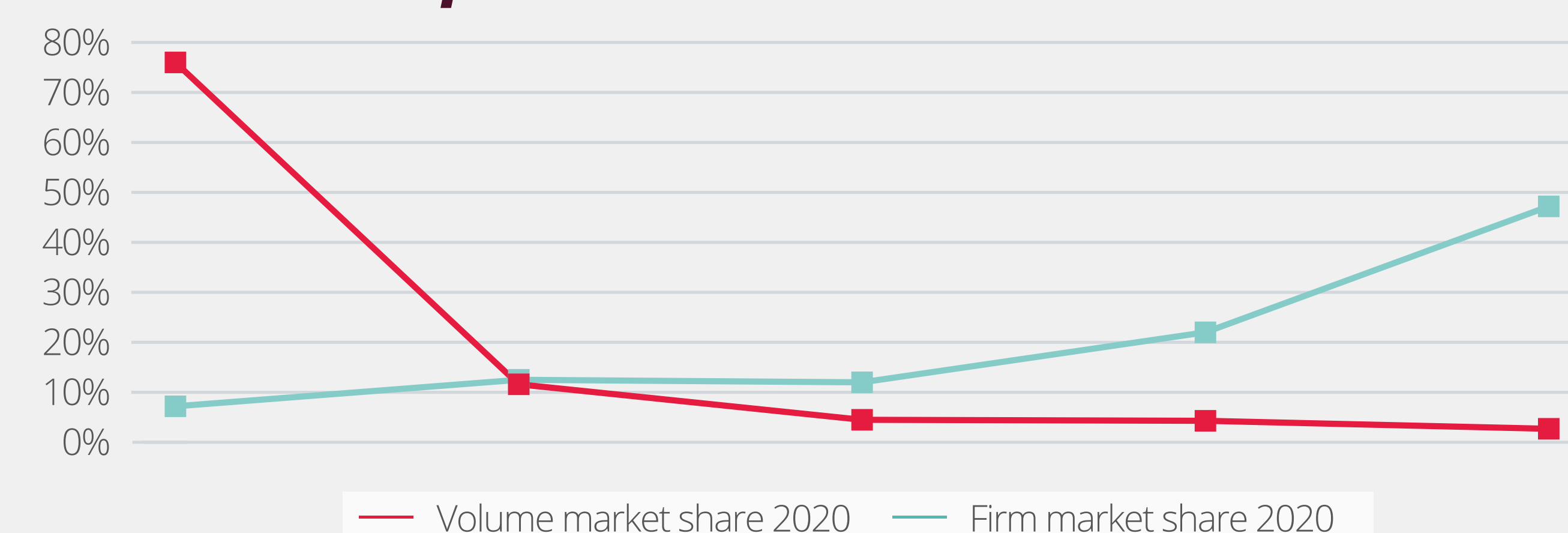
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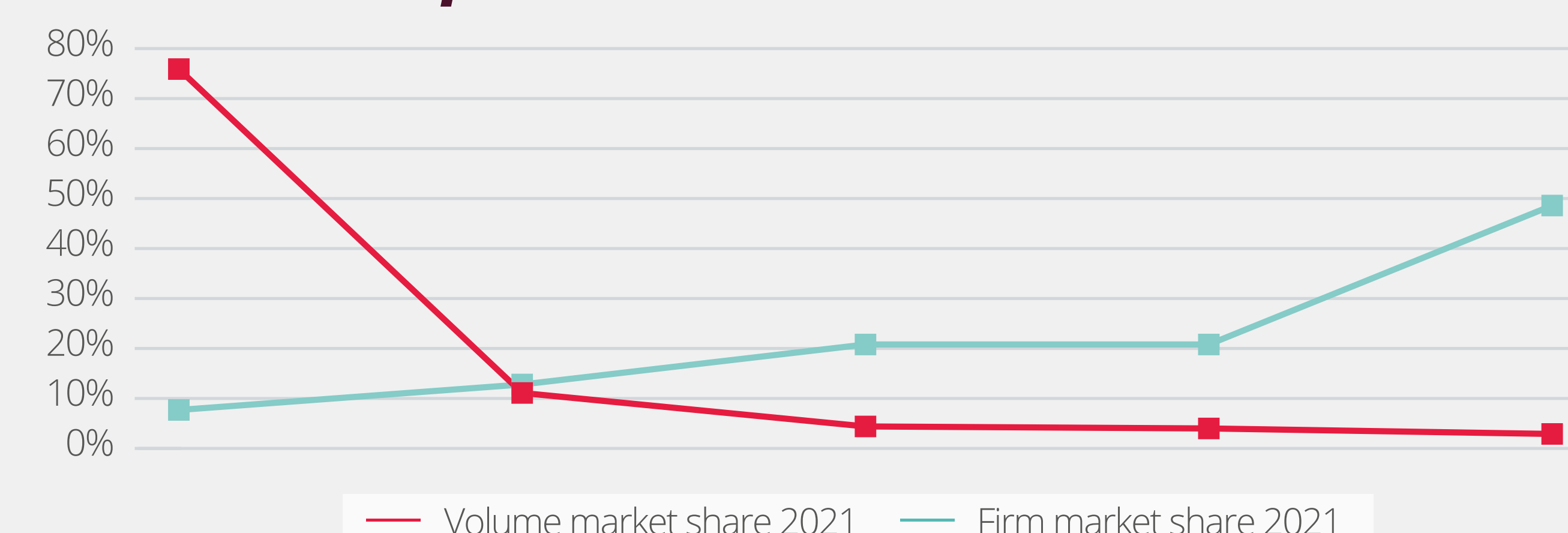
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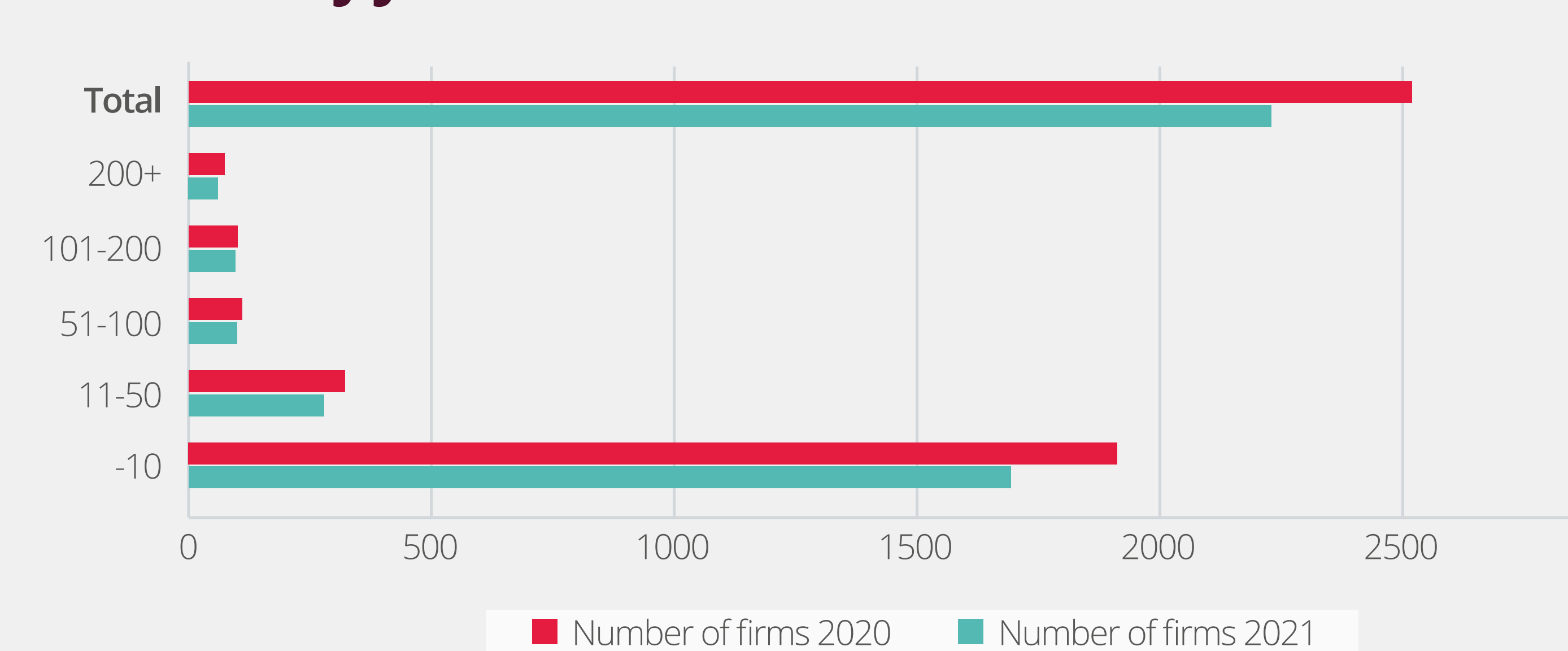
Market competition - West Midlands 2020



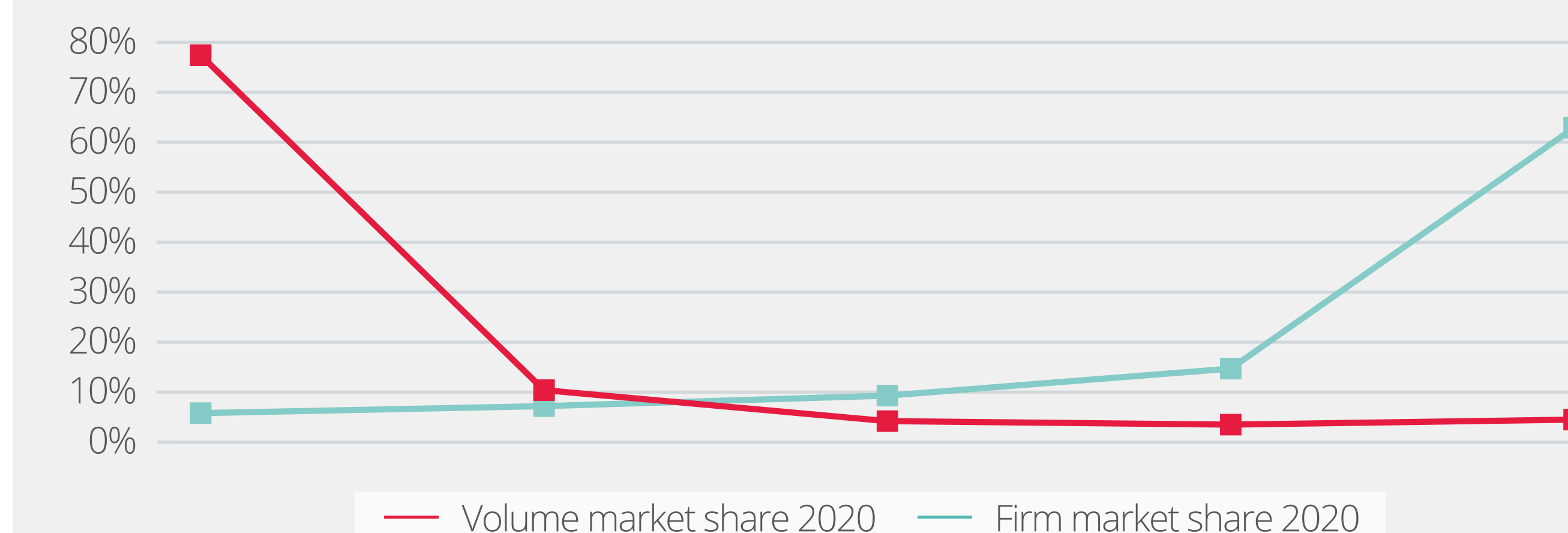
Market competition - West Midlands 2021



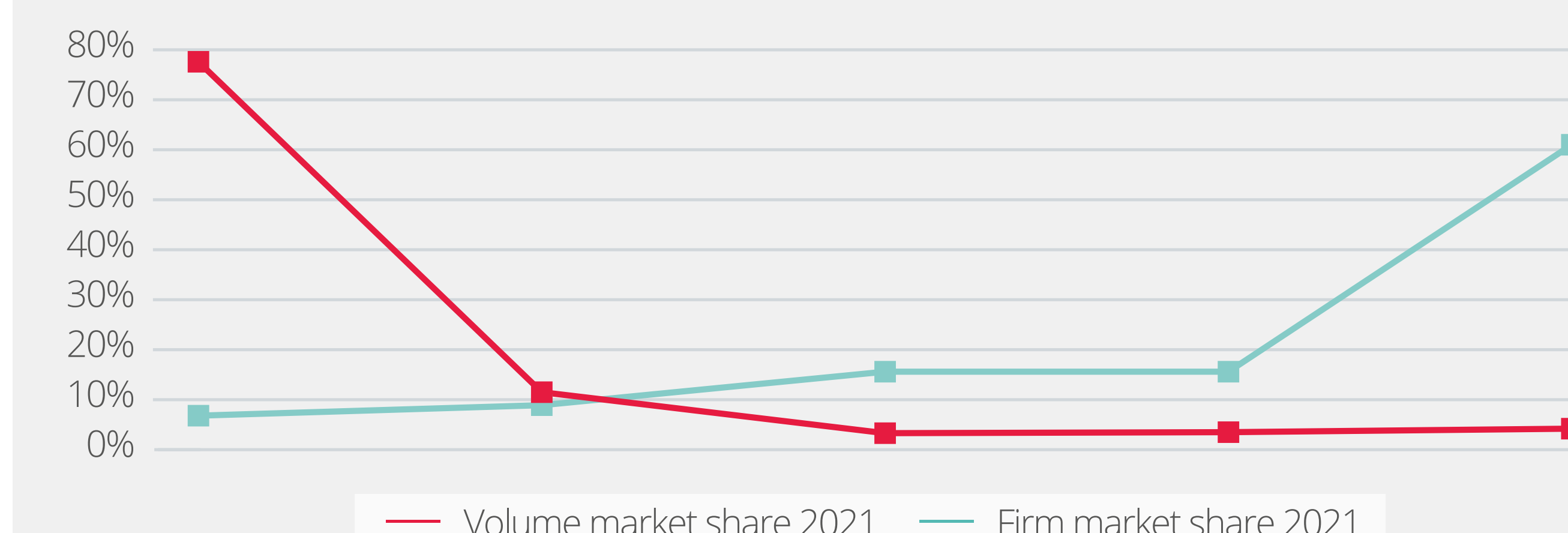
Number of firms active in West Midlands 2020 & 2021



MARKET COMPETITION - YORKS & HUMBER 2020



MARKET COMPETITION - YORKS & HUMBER 2021



Number of firms active in Yorks & Humber 2020 & 2021

