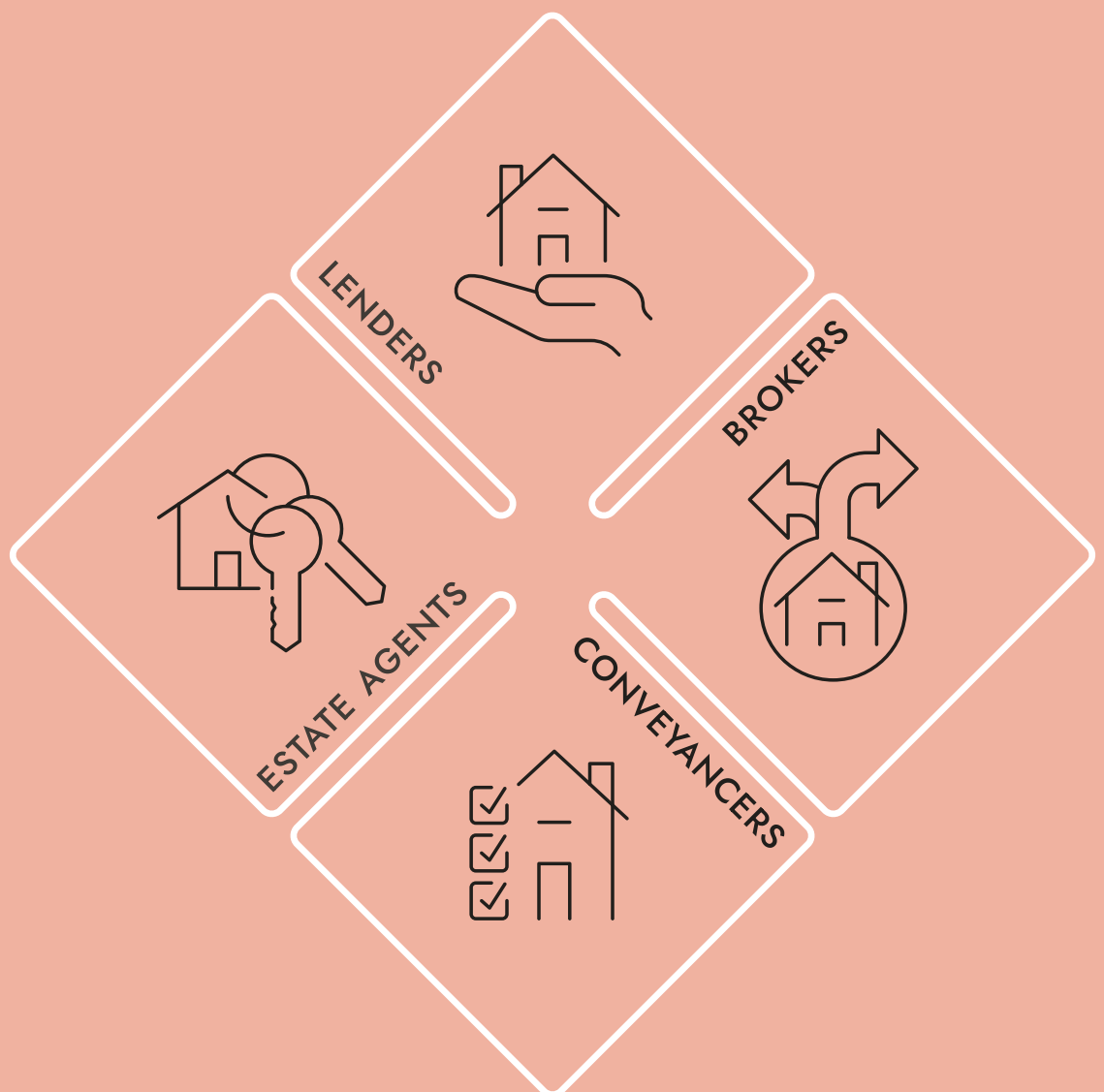

Project 28: A Charter for faster, more certain property transactions



A blueprint for change to improve transaction efficiency, reduce fall-throughs and re-build consumer confidence.

Why we need to act

Reform to the home buying and selling process is sorely needed. The current property transaction process is fragmented, complex and fraught with inefficiencies, leading to substantial financial and time losses for all involved. Annually, over 300,000 property transactions fall through, costing individuals approximately £400 million. Moreover, and as a result of these inefficiencies, conveyancers and estate agents lose around four million working days each year, equating to an estimated £1 billion in wasted effort¹.

The UK Government has pledged to **'Get Britain Building'** and deliver 1.5 million homes by the end of this Parliament. This commitment has been underpinned by a number of recent policy interventions in planning specifically, from the revision of the National Planning Policy Framework (NPPF) to the introduction of a landmark Planning and Infrastructure Bill. The Government has also taken steps towards reforming the transaction process, recognising that without progress in this area complexity and delays will remain. This includes a comprehensive plan for modernisation, set out in February 2025.

Whilst this is positive progress, digitisation and efforts to boost housing supply will alone fail to solve many of the root issues embedded in the UK's home buying and selling process. Landmark Information Group's 2025 Property Transactions Report reveals the sheer amount of time it takes to complete property transactions. The average time between sale agreed to exchange for purchases in 2024 was 109 days – a slight improvement from 115 days in 2023, but still 19% longer than in 2019 (92 days), and 65% longer than in 2007 (66 days)².

There is a clear need for systemic change

Recognising the benefits of digitising key property information, facilitating easier data sharing and implementing digital identity verification services, this Charter puts forward a series of commitments, designed to make the home buying process more efficient, reduce the likelihood of transactions falling through, and ultimately save time and money for consumers. Combined with continued reforms and progress from Government, this industry initiative has the potential to reshape the transaction process, improve outcomes and drive critical economic activity across the nation.

What we aim to achieve

This Charter aims to streamline the property transaction process and establish a 28-day goal from sale agreed to exchange. In doing so, it seeks to ensure that all necessary relevant information is available upfront and that all parties are aligned in their efforts to reduce the transaction timeline.

By advocating for the upfront availability of relevant property information, the use of trusted data sources, and the implementation of a secure, interoperable data repository, the Charter supports the industry's vision of a streamlined, digital-first property transaction process.

¹ Ministry of Housing, Communities and Local Government, 9th February 2025: <https://www.gov.uk/government/news/home-buying-and-selling-to-become-quicker-and-cheaper?>

² <https://www.landmark.co.uk/news-insights/industry-reports/why-dont-lower-volumes-mean-faster-transactions/>

OUR COMMITMENTS

As an industry group we will adopt the following Charter commitments:

1.

COMMITMENT ONE:

Early instruction of seller-side conveyancer

Early engagement with seller-side conveyancers at the point of listing can expedite the transaction process and save valuable time during those early moments. This will ensure the right information is collated, available and verified by a trusted party.

MEMBERS WILL:

Endeavour to instruct a seller-side conveyancer at the point of listing to create a complete contract pack with all required transaction documentation.

2.

COMMITMENT TWO:

Provision of relevant upfront information and condition reports

Collecting and collating relevant information upfront can improve the transparency of information and mitigate issues around duplication, in turn enhancing efficiency and instilling greater confidence in the market. This will benefit both consumers and property professionals.

MEMBERS WILL:

Gather relevant upfront information, which a prospective buyer may need to proceed with a property purchase, at the point of listing. Where appropriate, the information required to complete the transaction, will also be included. The ultimate aspiration is to include a condition report upfront.

3.

COMMITMENT THREE:

Ensuring data collection and availability

Many processes in the property market, particularly for conveyancing and mortgage applications, are largely analogue and difficult to access, relying on paper-based documentation and manual activity. To foster seamless collaboration amongst all stakeholders, it is important to ensure the accessibility of accurate, standardised, secure and digital information.

MEMBERS WILL:

Ensure relevant data that is collected upfront will be made available, where possible, to all authorised parties to enable better decision-making and faster workflows. This will include data allowing each party to risk-model and tailor services accordingly.

4.

COMMITMENT FOUR:

Ensuring trusted data

To instil trust and improve the credence of transactions, it is important to ensure that this data, and all data drawn on in the property transactions process, is of the highest integrity and from trusted sources.

MEMBERS WILL:

Ensure data used in the transaction is from trusted sources with clear provenance, agreed by all participating parties. These processes should be standardised to enable free market participation. Where practical, parties will avoid duplication to enable a single onboarding process.

5.

COMMITMENT FIVE:

Access to a secure, interoperable data repository

To ensure all necessary information is available to the right individuals at the appropriate time, a secure data repository will be accessible by all authorised parties.

MEMBERS WILL:

Be able — as authorised parties — to access secure, interoperable data repositories, containing important transaction data such as relevant upfront information, as well as the current status of the transaction, broken down by milestone.

6.

COMMITMENT SIX:

Early commissioning of leasehold packs

Leasehold packs help clarify the terms of a lease, including ground rent and service charges, helping buyers understand their responsibilities. Early commissioning of these packs helps to protect buyers from unexpected costs and future issues, and enhances the efficiency of accessing all relevant information for property professionals.

MEMBERS WILL:

Ensure leasehold packs are commissioned at the point of listing, where appropriate, with Service Level Agreements (SLAs) in place for management company response times. This could be supported in the future with legislation to standardise the pack. The pack will also be stored in an aforementioned interoperable data repository.

7.

COMMITMENT SEVEN:

A recognisable marque to indicate best practice

A recognisable marque will be used to highlight organisations adopting these best practice actions, in turn providing consumers with confidence and clarity in navigating property transactions.

MEMBERS WILL:

At their discretion display a branded marque to promote awareness of the new process and help buyers and sellers identify those involved.

8.

COMMITMENT EIGHT:

A quality fee for quality service

To enable property professionals to provide valuable customer service and alleviate unnecessary costs and delays, fair remuneration is required.

MEMBERS WILL:

Commit to the principle of a fair fee for a quality service, which will be championed by all members.

Signed by:

