

Conveyancing requires a tech update

Following the government's announcement of plans to simplify the buying process, the talk across the country is all about housing, or lack of it, high demand, spiralling prices and a broken system.



Slow progress: outdated processes make buying a home a protracted business in the UK

At the heart of the issue is our antiquated conveyancing system. Buying a home in the UK takes 10 to 12 weeks and over a third of sales fall through due to issues or changes of circumstance during conveyancing. Compare this with the US, where homebuying timelines average 30 to 60 days.

If we are to 'get Britain building again' or breathe life back into a stagnant market, the industry needs to come together to fix a broken system. We need to simplify the process and use smart technology to cut bureaucracy and outdated requirements that are analogue in a digital world.

Too many legal processes paving the way to exchange of contracts have remained unchanged for decades or longer. While we have seen the adoption of ID verification apps to speed up a task that once required documents to be submitted in original form, there are still archaic methods that need digitising.

One is the need for ink signatures on documents in the presence of a witness. While this approach may avoid legal spats down the line, it is an overly cautious approach. As a starting point to avoid delay, a standard open forum or portal with full transparency of each point in the conveyancing process would reap immediate benefits by keeping everyone informed and reducing miscommunication.

The technology is available to streamline and digitise many conveyancing processes, such as document uploading and online survey management. If put into place correctly and adopted by all parties (agents, solicitors, lenders, surveyors), the time to sell can be cut by up to 70%. That is not to say we don't need humans, but too much room for human error often causes delays.

The adoption of a tech-led system is unlikely to be universal immediately. There is an urgent need for those at the top to put their heads together and face this issue head-on. We need the most influential figures to create a taskforce to revamp this tired practice and implement a standard conveyancing protocol, so the grey areas can begin to clear and everyone in the chain can understand the process and their role in it.

Communication, transparency and co-operation among all parties are key to successful and timely conveyancing, and the only way we will see real change is by ripping up the rule book and revolutionising an outdated process.

Rayna Hunter, chief executive, LHI Global