

# THE NEW NORMAL

Bringing property professionals together to consider the opportunities and challenges we all face as the industry begins to find its feet in the wake of the COVID-19 outbreak.

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How can all property professionals plan to thrive in 'The New Normal'?



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## REPORT COMMENTATORS

Our commentators have more than 50 years combined experience in the property market, spanning across conveyancing, estate agency, and more.

Not only this, but they have experienced the impact of the pandemic and Stamp Duty holiday first-hand and been at the forefront of supporting their own clients and colleagues, as well as the wider industry, throughout these unprecedented times.

### About tmgroup ([www.tmgroup.co.uk](http://www.tmgroup.co.uk))

As a leading property data and technology provider for over 20 years, tmgroup are the experts in innovative solutions that make the complexities in the property transaction beautifully simple. tmgroup's customers extend to legal professionals (including Residential Conveyancers and Real Estate Professionals), Mortgage Lenders, Estate Agents and Developers. Delivering solutions via tmconvey, tmconnect, and more.

### About mio ([www.mio.co.uk](http://www.mio.co.uk))

Operated by tmgroup, mio is a data driven sales progression platform with an integrated consumer app. Through providing a shared view of the chain, mio empowers all parties involved in residential property transactions to improve transaction times and reduce fall throughs.

### About Conveyancing Data Services (CDS) ([www.conveyancingdata.com](http://www.conveyancingdata.com))

Part of tmgroup, Conveyancing Data Services (CDS) is a leading provider of property searches and services. They pride themselves on their consultative approach and will consistently make clients aware of new products and reports released to the market; not only keeping property professionals at the forefront of the conveyancing process, but exceeding clients' expectations too.



# INTRODUCTION

## Are we thriving or surviving in 'The New Normal'?

It's increasingly clear that 2021 posed just as many challenges as the immediate outbreak of COVID-19 back in 2020 – just different ones. That's why we polled the industry again to find out what's really been happening behind the scenes of yet another unprecedented year.

Bringing together the voices of nearly 800 property professionals, including Residential Conveyancers, Commercial Real Estate Professionals, Estate Agents, Lenders, Surveyors, Developers, and more, 'The New Normal' research set out to capture how those working on the frontline of the property transaction really feel the industry is adapting to 'The New Normal'.

The results were intriguing, as we uncovered...

- The truth about employee wellbeing and just how much the industry is really investing in its people. Are we paying more than just lip service, or on the cusp of a mental health crisis?
- If homeworking is here to stay (for everyone!) and which parties were primed to take advantage of the shift in working conditions brought about by the COVID-19 pandemic.
- What's keeping property professionals awake at night now the uncertainty around Brexit, COVID-19 and the Stamp Duty holiday are (almost) a thing of the past.
- Why we're still trapped in 'the blame game', which parties are really holding up the property transaction, and most importantly – why!
- Crash or boom? What the industry thinks will happen across the property market in 2022.
- Just how many property professionals are expecting better use of technology, faster transactions and more digitisation to make all the difference into 2022 and beyond.

That's not all! As with our previous research, we've compared opinions across the professions to capture how everyone working across the breadth of the transaction is experiencing these tumultuous times differently. There are some stark contrasts too – particularly in use of technology between Conveyancers and Estate Agents.

So... how are you faring in 'The New Normal'? There's plenty of change still afoot and opportunity to be had, and we sincerely hope you find this report useful as you continue to reassess your business goals in 2022 and beyond.

*Joe Pepper* CEO, tmgroup



# WHAT DID WE LEARN IN 2021?

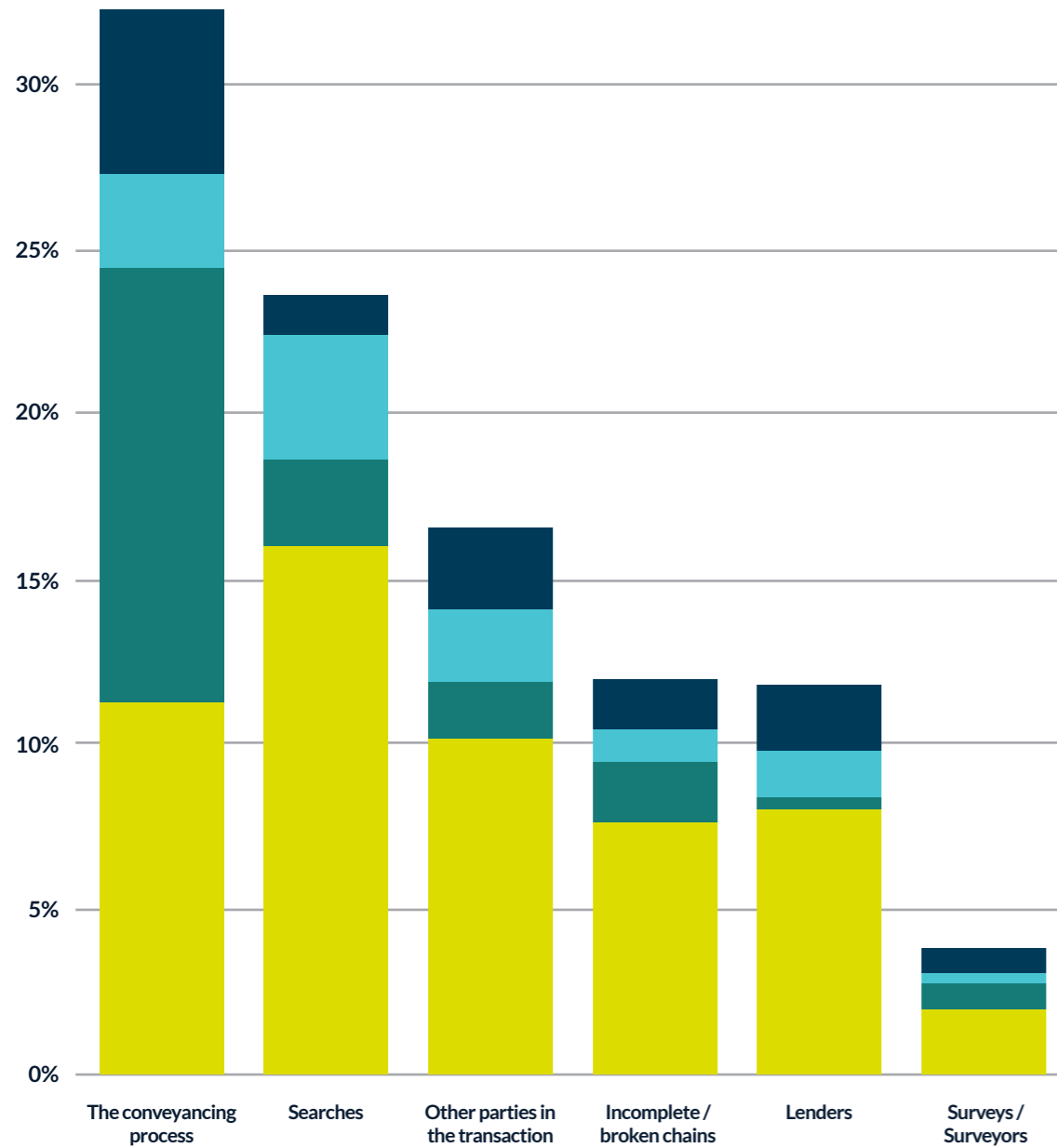
## More investment is needed in robust processes and supporting technology.

It's long been recognised that businesses in the modern era are fundamentally a combination of people, process and technology, but the strength of each ingredient varies from industry to industry and from company to company within each sector. Looking across the UK property market, you can quickly identify sectors and firms who place different degrees of weight on the importance of each. For example, in the surveying sector, desktop valuations (also known as desktop appraisals) have quickly become the norm and have largely removed the need for a physical inspection of a property; easing the pressure on surveying teams. By contrast, those involved in estate agency and residential or commercial conveyancing teams have placed huge emphasis on their people first and foremost. This approach has put huge pressure on those businesses in 2021. With many existing manual processes simply unable to cope, the weight of managing these businesses has rested squarely on the shoulders of the thousands of people working in this sector. It is through the extraordinary dedication and resilience of those people that this industry has managed to survive last year, but as an industry we need to learn from this experience and ensure that we don't simply end up living it again in the future. We cannot expect our staff and employees to bear this type of strain on a repeated basis, more investment is needed in more robust processes and supporting technology.

# WHAT WAS THE GREATEST CAUSE OF DELAYS?

It's a shame to see this all-too-familiar finger pointing persist as the industry comes to terms with 'The New Normal', especially as future success relies heavily on collaboration. It's high time for the blame game to stop and for all parties to focus on what they could and should be doing to support the end-to-end conveyancing process.

## What was responsible for the greatest delays to the property transaction in 2021?



## Property professionals blame the conveyancing process, searches, and other parties for holding up transactions.

The UK property market is reliant on the effective management of a process across multiple professionals, and that process has come under substantial and sustained pressure during the course of the pandemic. The average time taken to transact a property, which was taking almost 4-months prior to the pandemic, has been seen to rise to over 6-months according to some. It's then no real surprise that respondents identified the conveyancing process itself as the single biggest cause of delays, followed by the time taken to obtain relevant property searches, as well as taking time to blame other parties. Although interestingly, despite some backlog and somewhat of a blip in service delivery times in the immediate aftermath of the COVID-19 outbreak, surveyors and lenders have largely been on the side lines of being seen to cause delays in the property transaction. So, why are so many fingers pointing at the conveyancing process?

The volume of new instructions pushed up the capacity of the industry, causing each sale to take longer which in turn increased the volume of work in the process to further break the model. Many Local Authorities reduced and restricted access to their search provision service too, which saw average search times double at certain periods. There were even several high-profile authorities where search times increased by over a month! Delays were then exacerbated by the volume of associated communication that was demanded by all parties, giving rise to the view that other parties contributed to the problem. The matters are clearly linked; capacity is limited, the market is interlinked, and the process ensures that it can only move at the pace of the slowest party.

# INDUSTRY VOICE

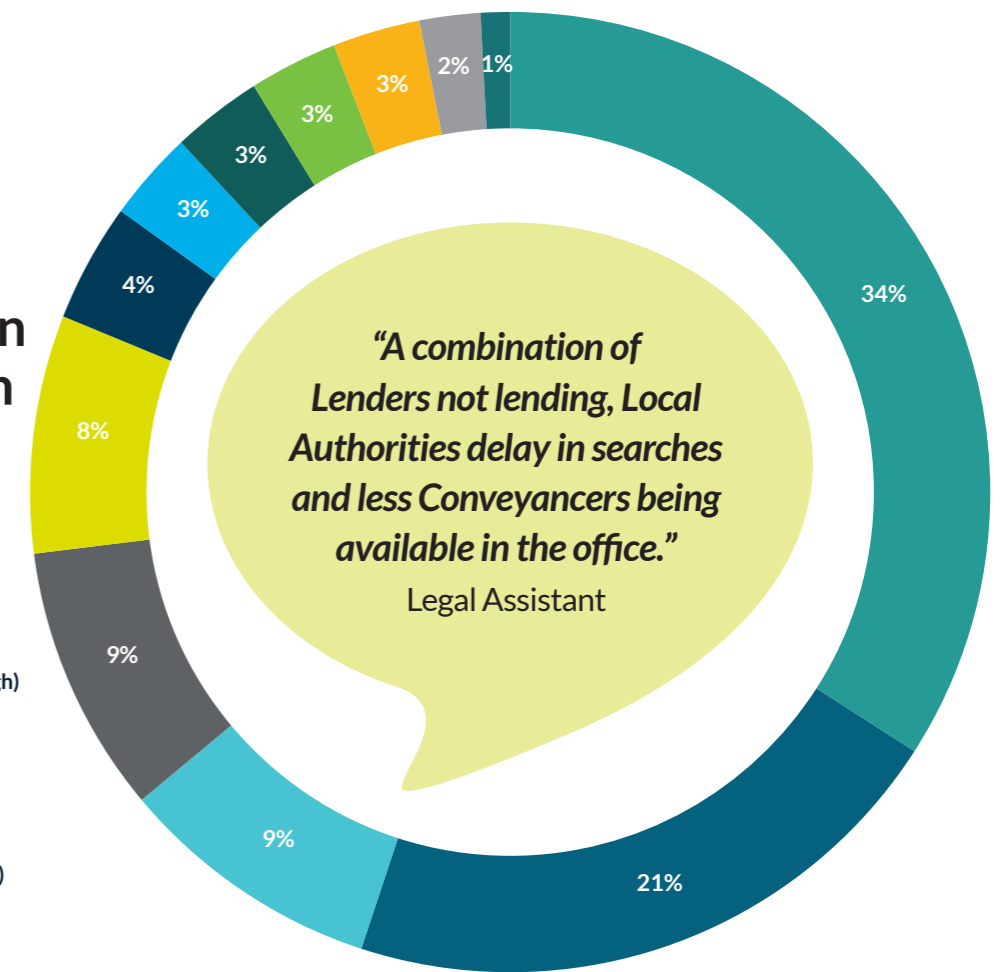
“The sector was generally busy; lawyers probably already had excess workloads and, coupled with search delays, the overall process was delayed. I don’t think it is appropriate to pinpoint the reason for delays to one particular cause.” *(Head of Commercial)*

“Other side’s conveyancers (including me!) as we were all under it, the sheer number of transactions caused the delays. Not enough hours in the day!” *(Residential Conveyancer)*

“Volume. Pure and simple!” *(Estate Agent)*

## Other parties in the transaction causing delays

- Solicitor / Conveyancer
- Workload / sheer volume
- Local Authority searches
- Lenders/Brokers
- Staff shortages (covid/furlough)
- Surveyors
- HM Land Registry
- Management companies
- Poor communication
- WFH (speed of access to docs)
- Buyers / sellers not ready
- Estate Agents



“A combination of Lenders not lending, Local Authorities delay in searches and less Conveyancers being available in the office.”  
Legal Assistant

“The conveyancing process is undoubtedly flawed, but a proactive and collaborative approach can make the world of difference,”

as Nick Ball, Head of Sales and Client Services – mio comments:

“The conveyancing process and searches are being blamed yet again for holding things up. However, it’s important to make some distinctions here; for the most part, that it is processes – and not people – that are responsible for the delays. Unfortunately, many have forgotten this, and you don’t have to look too far to see those who continue to bear the weight of the industry’s frustrations. That aside, collaboration remains key to driving positive change; particularly in estate agents choosing how and who they do business with. Everything from regularly reviewing their panels, and proactively reaching out to help better support the completion of property fixtures forms (and similar), to championing searches being ordered early on, can go a long way in making things easier all around. There are already some fantastic examples out there of Estate Agents and Conveyancers working better together. This is what we all need to strive for as we settle into ‘The New Normal’.”

## “Instead of blaming the conveyancing process, everyone should be doing their bit to make it better,”

as Martin Manning, Head of Account Management - tmgroup comments:

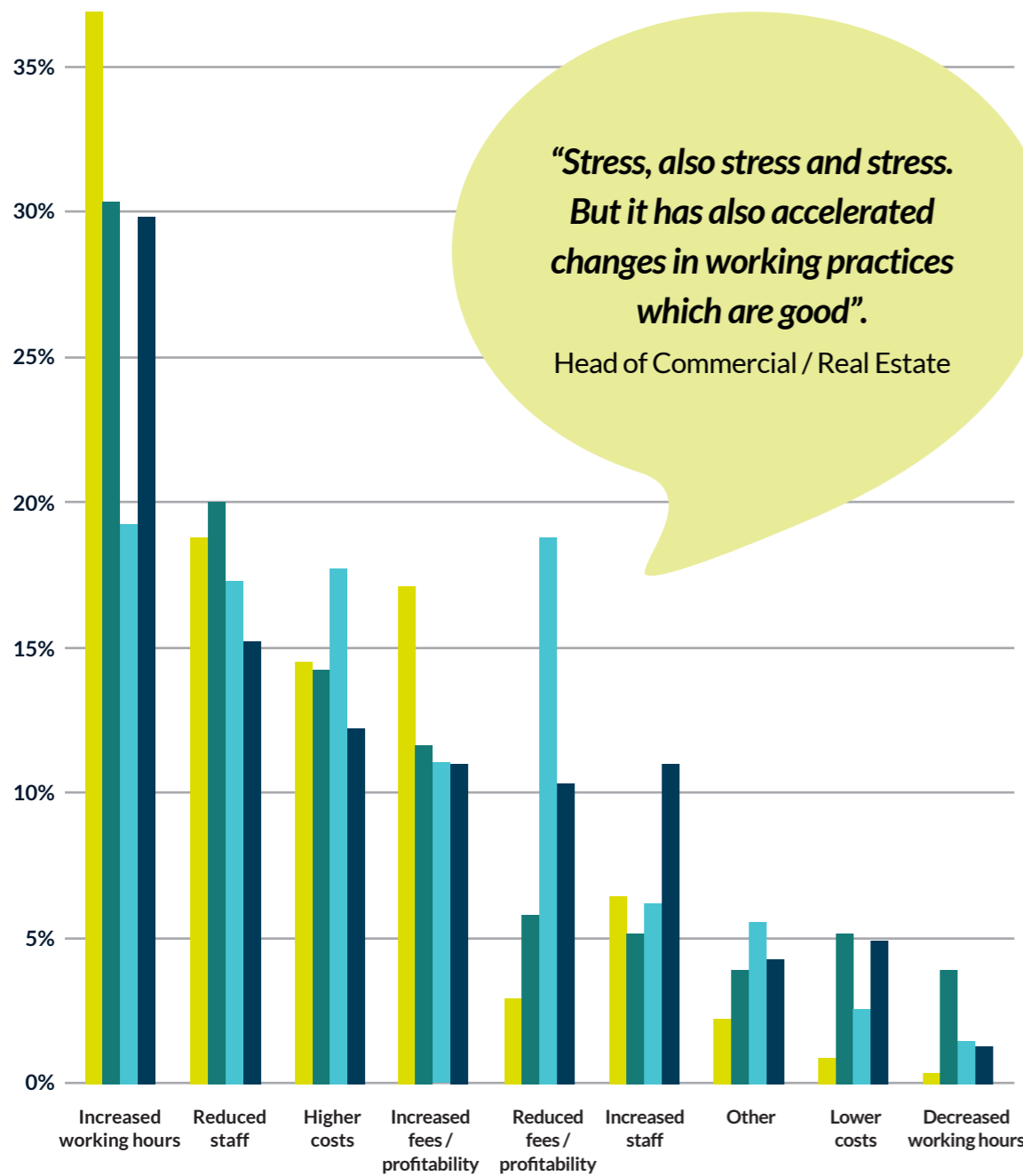
*“Conveyancers may not be surprised to hear that other property professionals are blaming them for delays across the transaction, in fact, many Conveyancers also point the finger at the conveyancing process and searches! So, what’s happening here? As with everything in the property transaction, there’s no silver bullet or magic fix. However, striving for consistency across all areas of the process – as we all find our feet in ‘The New Normal’ – could prompt a much-needed sea change. Some of the biggest problem areas include; the postcode lottery of Local Authority turnaround times, the huge discrepancies between the firms who do their file opening in hours vs. weeks, and the unnecessary lag created by home movers only engaging a Conveyancer when they’ve agreed a sale or purchase (instead of much earlier on in the process). It won’t change overnight, but if everyone takes the initiative to help move the dial in the right direction, it could be a win-win for speeding up the conveyancing process all round.”*



# HOW HAS THE LAST 12 MONTHS IMPACTED YOUR BUSINESS?

The property market has faced an unprecedentedly busy period – with clear winners and losers. Businesses that have invested in their staff, technology and even raised their fees have fared rather well overall. Whereas the picture is comparatively bleak for those who've lost sight of the bottom line and struggled to retain their staff. Hopefully lessons have been learnt all round.

# How has the last 12 months impacted your business?



*“Stress, also stress and stress. But it has also accelerated changes in working practices which are good”.*

Head of Commercial / Real Estate

## Reduced staff and increased working hours wreaked havoc across the industry.

There’s no doubt that businesses in the property sector have fared comparatively well to other industries over the last 12 months, with almost a third of respondents citing improved profitability – but at what cost? Scalability is a challenge for many Conveyancers, especially as they generally operate on relatively low margins, and the fact that some even removed capacity through job losses at the start of the pandemic only made it more challenging to react. For many, a lack of a strong digital operating model meant that productivity was reduced further by remote working, and this meant that people were working far longer hours to produce similar levels of work.

‘Longer working hours’ was therefore identified by all parties across the industry as the number one impact on people’s businesses and indeed lives, with over a third of respondents citing reduced staffing numbers as well – partly driven by increased absenteeism due to COVID-19 and related stress. The longer-term implications of this are concerning for many respondents, with a sense that retention and recruitment will be significantly more challenging over the coming period than it has been, coupled with a concern that it will be difficult to return to pre-pandemic levels of productivity. For many, the next 12 months will be equally challenging, just for different reasons.

# INDUSTRY VOICE

“Responding to changing circumstances and client priorities. At the same time, we have taken the time during lock-downs to recalibrate the business goals”. *(Property Investment Consultant)*

“We had a loss of some staff but were able to recruit from other firms who maybe didn’t treat their staff well during this time. We have seen an increase in working hours, stress levels, and due to higher transactions, have made more money – however a lot of that has been invested back into the business. During the SDLT holiday, we offered paid overtime and bonuses – plus other perks to support our staff.”

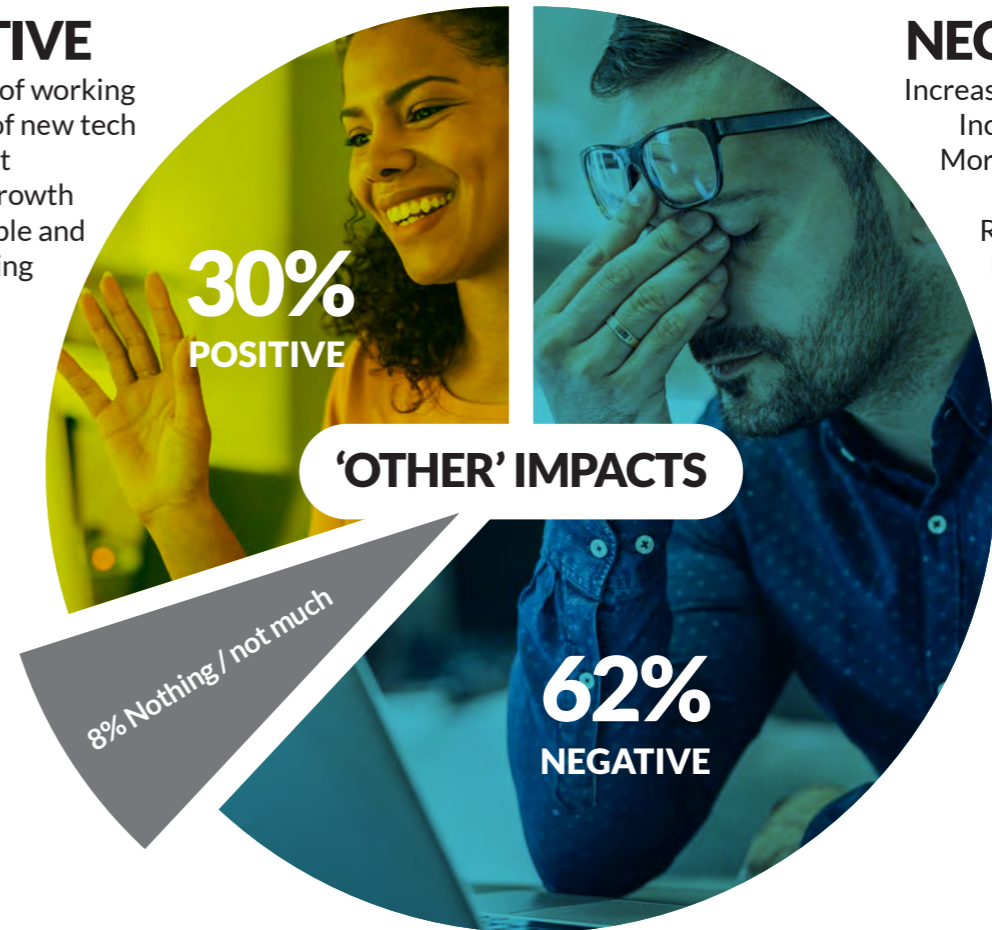
*(Support/Knowledge Lawyer)*

## POSITIVE

- New ways of working
- Adoption of new tech
- More profit
- Business growth
- More flexible and agile working

## NEGATIVE

- Increased workload
- Increased costs
- More complaints
- Staff stress
- Reduced staff
- Lack of stock



“Estate agents have worked incredibly hard, but don’t have much to show for it”, as Phil Natusch, Managing Director – mio comments:

“It’s not surprising to see Estate Agents citing reduced fees and profitability as having a critical impact on their businesses in the last 12 months; Estate Agents have worked incredibly hard this past year and sadly don’t have much to show for it. In part, because they’ve been a victim of the delays across the transaction, preventing them from turning their pipelines as frequently as they’d otherwise like to. That’s not all, Estate Agents have also had to deal with added stress and frustrations from home movers – resulting in them spending more time (and money) per transaction to support the customer experience. More recently, lack of stock in the wake of the Stamp Duty holiday has had a knock-on effect on agent’s fees too, as many have engaged in a ‘race to the bottom’ to try and grab as much market share as possible. Overall, 2021 was a hard year – and an even harder one for the bottom line.”

## “The industry has been at breaking point with too much work and not enough people to do it,”

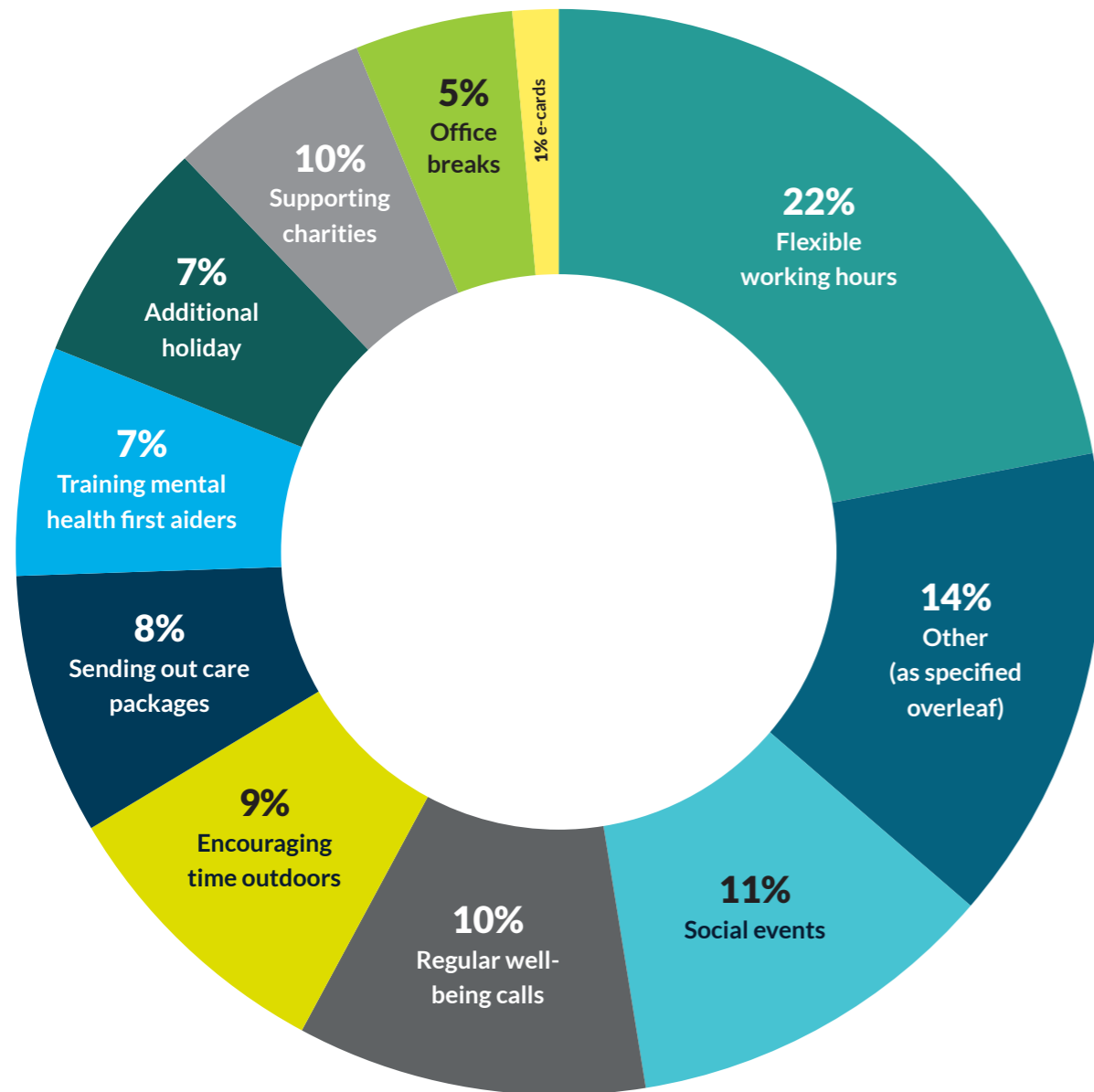
as Matt Joy, Sales and Marketing Director - tmgroup comments:

*“2021 has heralded a perfect storm of too much work and not enough people to do it – a situation only exacerbated by the Stamp Duty holiday extension. It’s therefore unsurprising to see Conveyancers citing increased working hours and reduced staff as their biggest challenges. The industry has been pushed to breaking point; shining a necessary spotlight on the need to move away from the largely siloed, antiquated processes in place. So, what’s next? As we settle into ‘The New Normal’, there’s a clear need for more digitisation and transparency across the property transaction - in preparation for whatever 2022 may bring. What’s been especially promising to see is several firms recognising their worth and raising their prices in 2021 – with 17% citing increased fees vs. just 3% citing reduced fees. Hopefully this will feature prominently in 2022 strategy planning and we’ll see a step away from the traditional ‘race to the bottom’ – even if market activity slumps.”*

# WHAT WELLBEING INITIATIVES HAVE YOU INTRODUCED?

Across all parties connected in the property transaction, employee wellbeing is now firmly on the table and is getting a lot more airtime than pre-covid – the question is whether this will translate into real change for property professionals before enough is enough and they either ‘jump ship’ or leave the industry completely.

## What, if any, wellbeing initiatives have you introduced as a direct result of the pandemic and Stamp Duty Holiday?



## The property industry needs to step up to the plate and do more to better support professionals' wellbeing.

By far the largest response to this question across all parties has been the adoption of more flexible working arrangements, whether that be working from home or working hours. It is worth noting however, in the context of the increase in working hours generally, that there's definitely a sentiment that this was more of a quid pro quo rather than part of a clear and defined approach to employee wellbeing.

Perhaps more concerning was the fact that 20% of respondents admitted that their businesses had not introduced anything new whatsoever, which was only marginally fewer than those who referenced the introduction of more organised social events and wellbeing calls. Given the well-publicised push for change, including the Call for Kindness pledge, Be Kind We Care, and Agents Together's Healthy Mind initiative - there was a sentiment that some felt that they were being taken advantage of in the circumstances and that some firms were only paying lip service to the importance of employee wellbeing.

# INDUSTRY VOICE

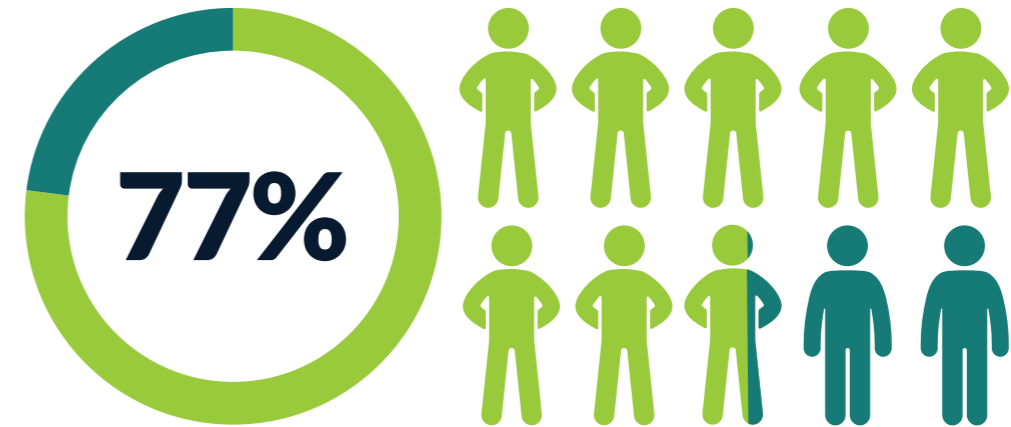
*"The question is "what, if any..." and the answer is 'none.'" (Commercial / Real Estate Partner)*

*"We have not benefitted from any wellbeing initiatives." (Estate Agency Lister / Valuer)*

*"None. We have been working longer hours as needed to." (Estate Agency Lister / Valuer)*

*"I worked longer hours to ensure my staff were not put under the same pressure as myself." (Residential Conveyancer)*

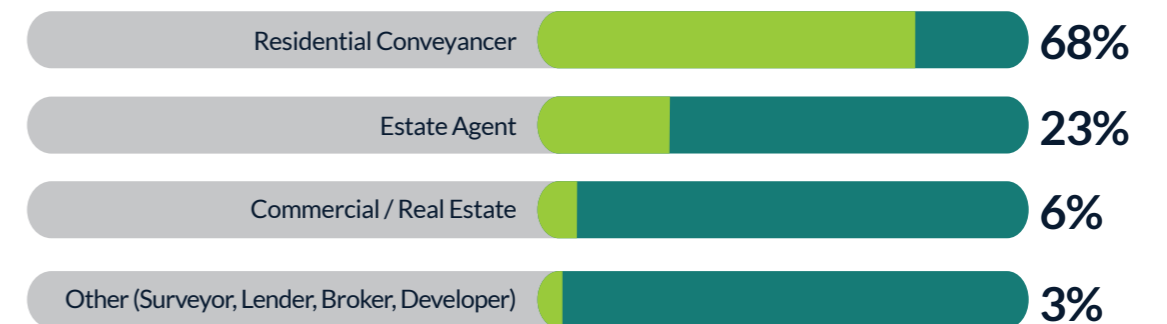
*"We have added to existing wellbeing initiatives, such as more mental health first aiders, and encouraged more teams to regularly 'touch base' deliberately." (Residential & Commercial Conveyancer)*



77% of those that chose 'Other' said their firm did 'Nothing' in the way of wellbeing initiatives



Of those 77% the split by profession was;



## “COVID-19 has challenged the work hard, play hard mindset of Estate Agents and put wellbeing initiatives on the table,”

as Nick Ball, Head of Sales and Client Services – mio and Mental Health First Aider - tmgroup comments:

*“With 50-60 hour working weeks being the norm, the competitive, work hard, play hard mindset of the estate agency world has largely resulted in wellbeing being on the backburner for as long as I can remember. However, covid has gone some way to shining a much-needed spotlight on wellbeing. In response, companies such as Agents Together have launched initiatives such as ‘Healthy Mind’ and their mentorship programme to pay more than just lip service to the very real need for property professionals to support one another. This is promising to see. However, there’s still a long way to go. Particularly as the work hard, play hard mindset seems to have influenced the “lighter touch” choice in wellbeing initiatives – leaning more towards flexible working hours and social events, as opposed to the more formal Mental Health First Aider training and similar. That aside, business leaders typically also have too much on their plate to prioritise wellbeing initiatives it seems. Sadly, as Benjamin Franklin once said, “By failing to prepare, you are preparing to fail”, and it will be those Estate Agents who do more today to put the wellbeing agenda firmly on the table who will thrive tomorrow.”*

## “Conveyancers deserve far more than just flexible working options,”

as Matt Joy, Sales and Marketing Director and Mental Health First Aider - tmgroup comments:

*“Wellbeing support across residential conveyancing is sadly thin on the ground. Whilst there are pockets of firms trying to do the right thing – and several respondents cited social events, regular wellbeing calls, care packages, and even office shutdowns – we can’t ignore the majority who said their firm had done nothing to support them. Despite the media hype, we must question whether the industry has just been paying lip service to wellbeing. The only initiative that seems to be wider spread is flexible working. Yet we have to err on the side of caution on just how much of a positive initiative this really is. For many, it’s led to time otherwise spent on the commute being spent in front of a computer instead, and then even more overtime in the blur of the divide between work and home life. Could we be on the cusp of a major mental health crisis? Only time will tell if business leaders will truly wake up to the issue or let their guard down just when property professionals need them most.”*

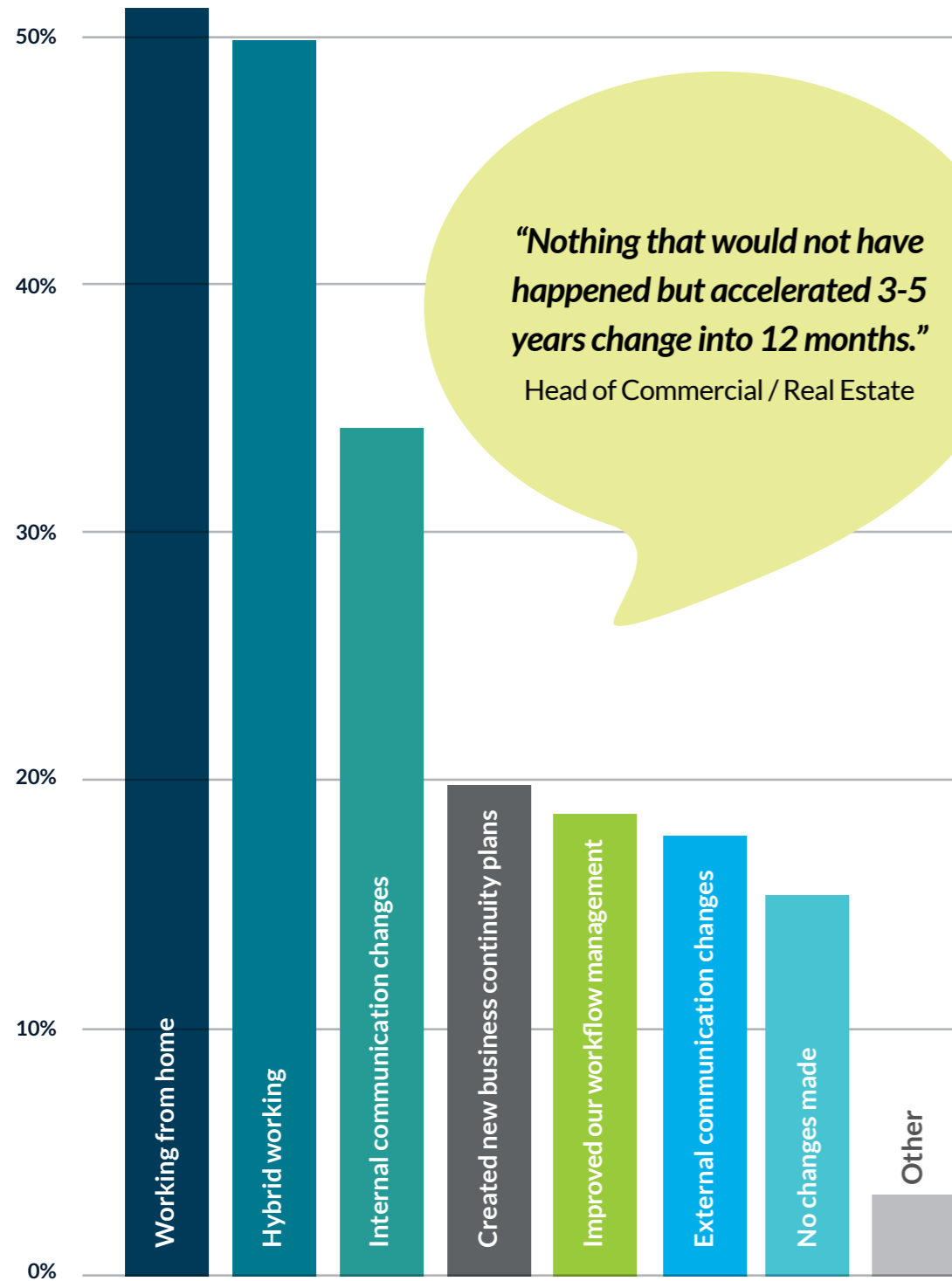


# HOW HAS YOUR OPERATIONAL MODEL CHANGED OVER THE LAST 12 MONTHS?

There's a real divide across the industry between those who were digitally ready to embrace the fallout of the pandemic and those that weren't. This is especially telling in the behaviour we're seeing as the dust settles in 'The New Normal'; where some are staying home, whilst others are being drawn back into the office environment (whether they like it or not).



## How has your operational model changed over the last 12 months?



*“Nothing that would not have happened but accelerated 3-5 years change into 12 months.”*

Head of Commercial / Real Estate

## Hybrid working favoured as the industry considers ‘The New Normal’.

Once again, flexible working was by far the biggest change highlighted by our respondents, with 50% citing both working from home and hybrid working (as this answer allowed multiple responses then it is reasonable to assume that there is some crossover in the response). Again, it was surprising to hear that 15% of respondents had not changed their operating model whatsoever, although that sense was more marked in the Estate Agency community than in Conveyancing or Commercial Property, or with Surveyors, Developers, and Lenders – but there were many firms who had concluded some time ago that the efficiency and the lack of a strong digital workflow meant that all staff needed to work from the office to be effective. This sense was reinforced by a sentiment that many PI insurance premiums were rising, partially because of a concern around potential breaches arising from the home-use of processes and technology that were originally designed for use in the office. The longer-term outlook for remote and hybrid working will undoubtedly be driven by investment decisions around the value of people and technology.

# INDUSTRY VOICE

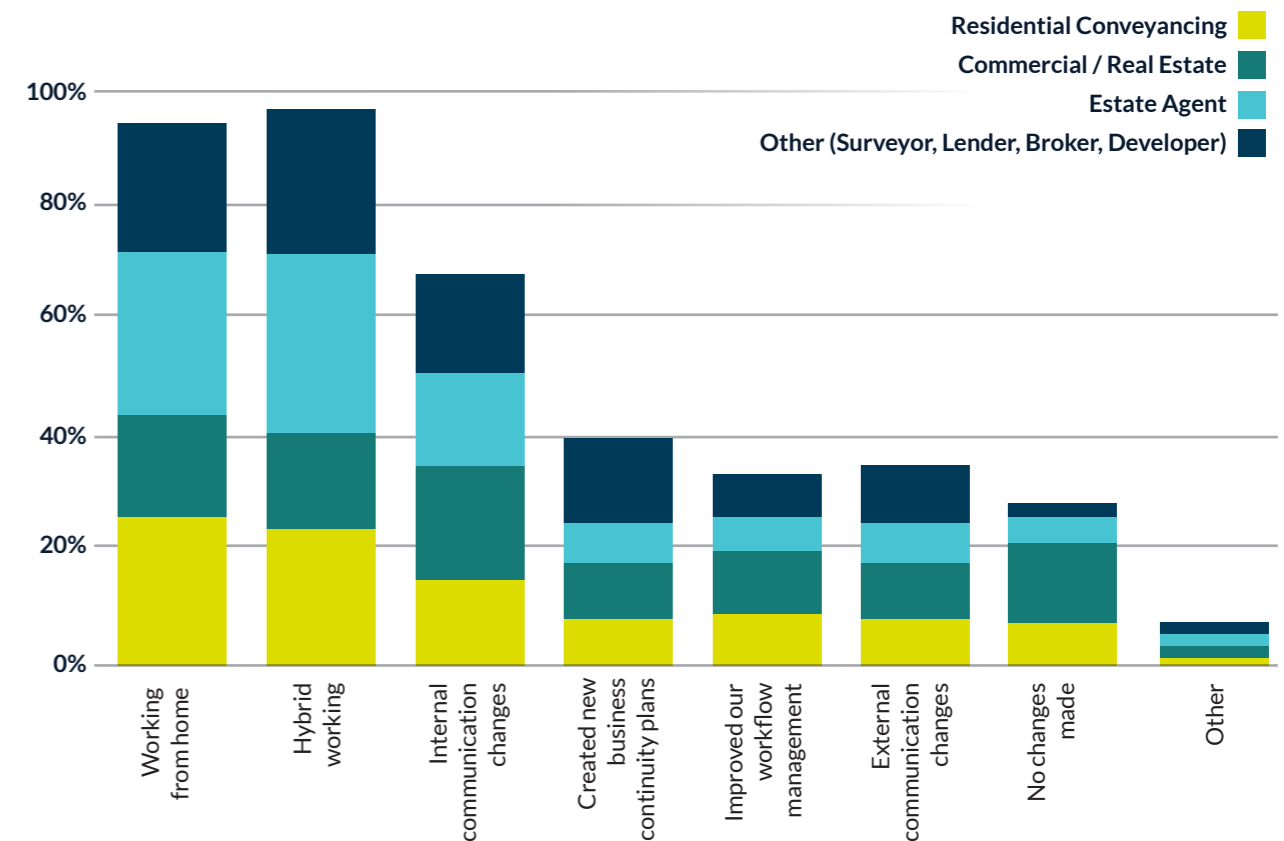
*"As a hybrid/flexible model of business we already operated in this way."*  
 (Commercial / Real Estate Partner)

*"Because remote working was long established and embedded in the business model, there have been few changes other than, for example, virtual court appearances."*  
 (Property Investment Head of Legal)

*"We did more virtual viewings and video tours, only taking proceedable buyers out viewing."*  
 (Estate Agent Manager)

*"With a new system implemented, we had significant issues and delays. Working from home was not an option."* (Residential Conveyancing Support Staff)

## Broken down by profession



**"Estate agents were already ahead of the curve in digitisation and remote working thanks to the shift towards online and hybrid models,"**  
 as Phil Natusch, Managing Director – mio comments:

*"For many, covid changed everything. However, in the estate agency world, it merely accelerated the operational changes we were already seeing pre-2020. The emergence of online agents in the early 2000s marked a major shift in how estate agents operated. However, after several years of high street and online agents co-existing, we began to see a merger of the two business models and the emergence of hybrid operations. By the time the pandemic struck therefore, extensive digitisation had already occurred across estate agency, remote working was well-established, and many branches were equipped to face the operational challenges of the pandemic. Yet estate agents continued to innovate and take advantage of even more PropTech solutions which emerged in the height of the pandemic, including virtual viewings and outsourced sales progression. What's next? I expect we'll see branches beginning to reassess their needs for office presence and centralise their processes where possible in efforts to reduce their overheads in the longer term."*

## “Old-fashioned, paper-based processes have pulled conveyancers back to the office,”

as Matt Joy, Sales and Marketing Director - tmgroup comments:

*“Despite the apparent trend in homeworking, I’m finding myself having regular conversations with conveyancers about how their hands are tied somewhat in having to return to the office now, as that’s where all their paper files are! It’s a frustrating outcome all round, particularly for those who’ve enjoyed spending more time at home in recent months. The sad reality is that conveyancers just weren’t ready for the ‘overnight’ switch to digitisation and homeworking brought about by the pandemic. As always, forward thinking businesses have and will continue to be ahead of the curve and inevitably thrive, but others have already been left behind. I expect this divide will become more apparent now that the flurry of Stamp Duty holiday activity has passed and there’s more competition for instructions. Firms certainly need to prioritise their digitisation strategy into 2022, although it’s important to recognise individual firms aren’t entirely at fault here. The wider industry has a lot to answer for too, as there’s still data providers out there who work in paper files and post, and subsequently force those who need their data to do the same. We’ve got a long way to go before ‘The New Normal’ means positive change for everyone.”*





# SHAPING THE NEW NORMAL IN 2022 AND BEYOND.

## The appetite for change is far stronger now than it has been for years.

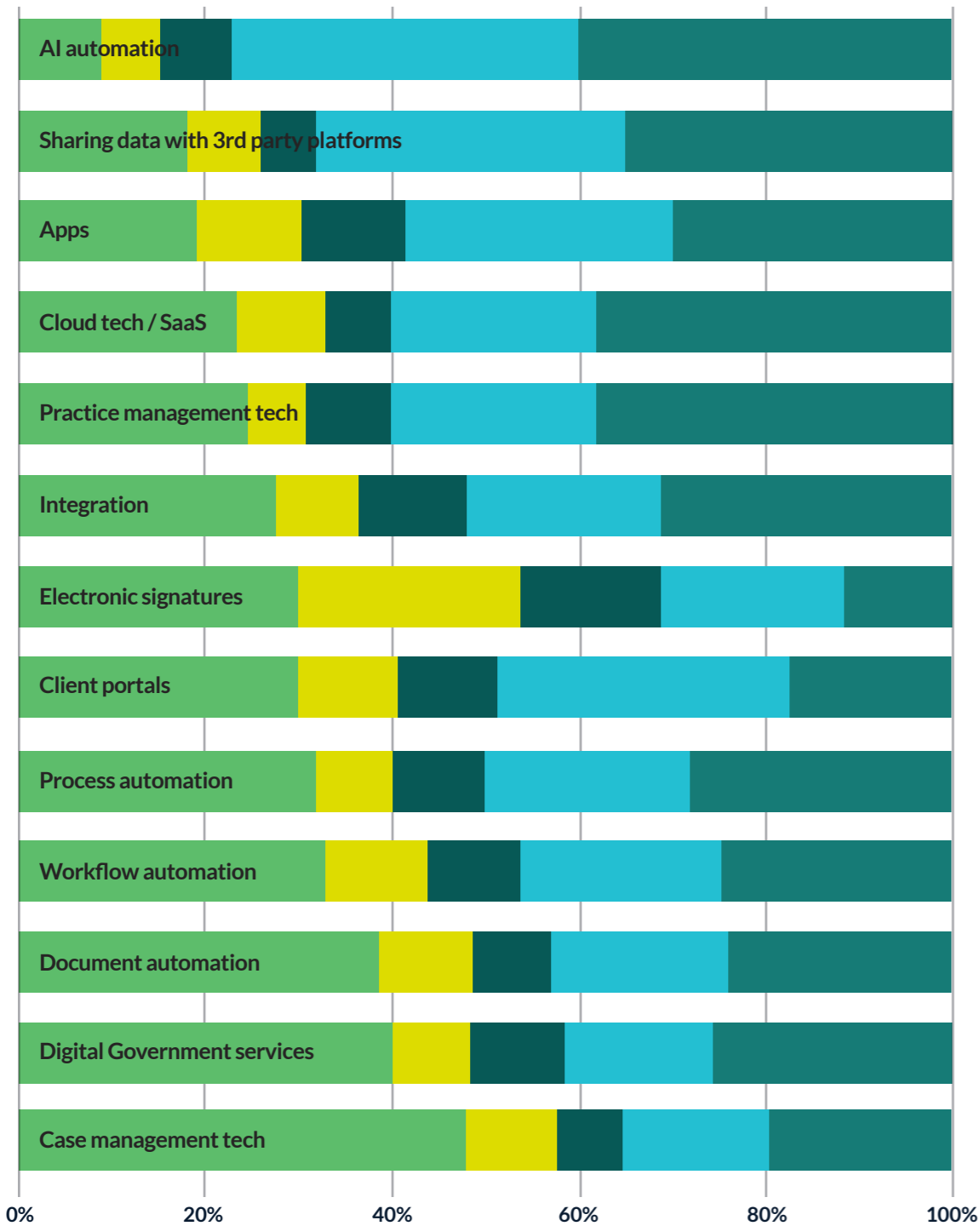
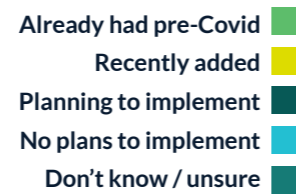
The major question facing the industry as we move into what we hope will be something like a more normal period is how do we avoid making the same mistakes again? How do we avoid placing the burden of long and often unproductive hours on our people? How do we limit the pressure and problems we create for other parties connected across the property transaction – from developers and estate agents right through to home movers? How do we ensure that we use our people for the skills and the knowledge that they have trained for, and not to carry out tasks which can be more effectively done by technology?

Respondents to our survey identified several areas where some investment in technology either had been considered or implemented, but they were largely tactical, and when they responded elsewhere in the survey around what changes they wanted to see, they were more fundamental and strategic. It's clear that people felt that significant time was wasted in 2021 in continual and repeated conversations with other professionals trying to get an understanding as to what was holding up a transaction. Into 2022 and beyond, property professionals are seeking technologies and processes which provide greater transparency and allow for greater collaboration, but there is a fear that with each new tactical technology comes an additional burden of maintaining yet another reporting tool. There was a sense that professionals have lost faith in some of their own business leaders to provide this solution and are hoping that government regulation is brought in to address the issue, although some also recognised that approach contained inherent risks. What is clear is that the appetite for change is far stronger now than it has been for years.

# WHAT NEW TECHNOLOGIES WILL YOU BE IMPLEMENTING?

Estate Agents and Conveyancers are undoubtedly at different stages of their digital transformation journey and their priorities are very different. Whilst any technology that supports improved transparency and collaboration is a win-win, Estate Agents overall are keen to utilise tech to help them win new listings, whereas Conveyancers are in dire need of anything that can help take the pressure off their workload.

## What new technologies will you be implementing?



## There's a distinct lack of futureproofing across the property industry.

Whilst there has been some adoption of new technologies over the last 18 months, the types of technology adopted have been driven by short-term needs rather than longer-term planning. A good example of this has been in the rising trend in the use of Electronic Signatures, which has been the single largest area of change. This has been driven both by an obvious short-term requirement and the relative ease at which such technology can be adopted – by simply opening an online account with leading providers such as DocuSign and Adobe Sign. Beyond this, it would be reasonable to assume that the same would be true with onboarding solutions.

Client portals are also being adopted to enable and manage online communication with customers, and those again can often be easily sourced and activated through existing search providers and others. Integrations across multiple systems were also flagged as an area where firms were looking to implement change, and again this is a fairly simple solution which can be easily sourced. However, there was a sense that bigger and more fundamental investment decisions around technology, such as case management software, had again been postponed and would be looked at in 2022.

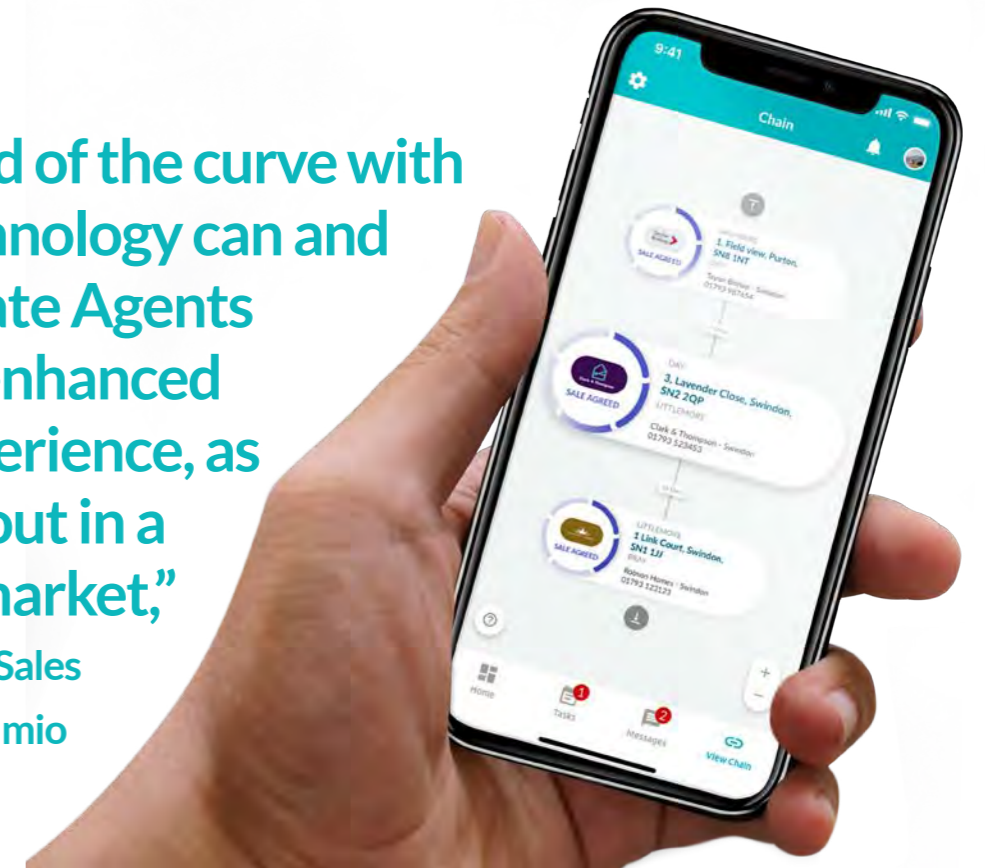
## INDUSTRY VOICE

*"The pandemic has allowed us to advance the use of technology within the conveyancing process, making it quicker". (Residential Conveyancing Fee Earner)*

*"I think it is a very promising future with the onset of technology taking a much greater part in transactions and dealing with clients". (Commercial / Real Estate Support Staff)*

*"I would like to see more online portals which will make it easier for client and Estate Agents to check on progress of matters. (Residential Conveyancing Solicitor)*

**"Staying ahead of the curve with the latest technology can and does help Estate Agents to deliver an enhanced customer experience, as well as stand out in a competitive market,"**  
as Nick Ball, Head of Sales and Client Services – mio  
comments:



*"Estate Agents have always been ahead of the curve in the adoption of the latest technology; owing to their typically competitive and forward-thinking nature, as well as being less heavily regulated than some of their industry peers. It's therefore unsurprising to see a significant number of Estate Agents stating that they either 'already had pre-covid' or had 'recently added' electronic signatures, workflow automation and client portals into their branches; all helping to enhance the customer experience, as well as win listings by differentiating their services in the market. That being said, it's important to keep sight of how much estate agency is still very much a people business. It's a fine balance to maintain with so many exciting solutions available, and estate agents need to be careful that their technology adoption strategy focuses on enhancing – not completely automating – the customer experience. People buy from people at the end of the day."*



**“2022 should finally give firms the breathing space they need so they can stop fire-fighting volume and invest time in future-proofing their business models,”**

**as Martin Manning, Head of Account Management - tmgroup comments:**

*“Conveyancers have largely spent the past 18 months in survival mode; with little time to plan ahead and implement the available technology that ironically would have helped them better manage their volumes. Whilst forward-thinking firms were already utilising everything from workflow automation, case management systems, client portals, apps, and electronic signatures to help them work more efficiently, it’s sadly taken a global pandemic to make other firms realise just how outdated and convoluted their processes are. Fortunately, this realisation combined with (hopefully) more predictable, seasonal trends re-emerging in the market into 2022, should give way to some breathing space and opportunity for more strategic thinking. I expect to see more firms future-proofing their business models in the months ahead and thinking more about what the next 5 years might bring rather than only the immediate short term. It’s not just firms who’ll be doing this either, as we’re beginning to see more industry-wide initiatives – including the digitisation of HM Land Registry’s AP1 process. It’s time for firms to ask themselves ‘Are we ready?’”*





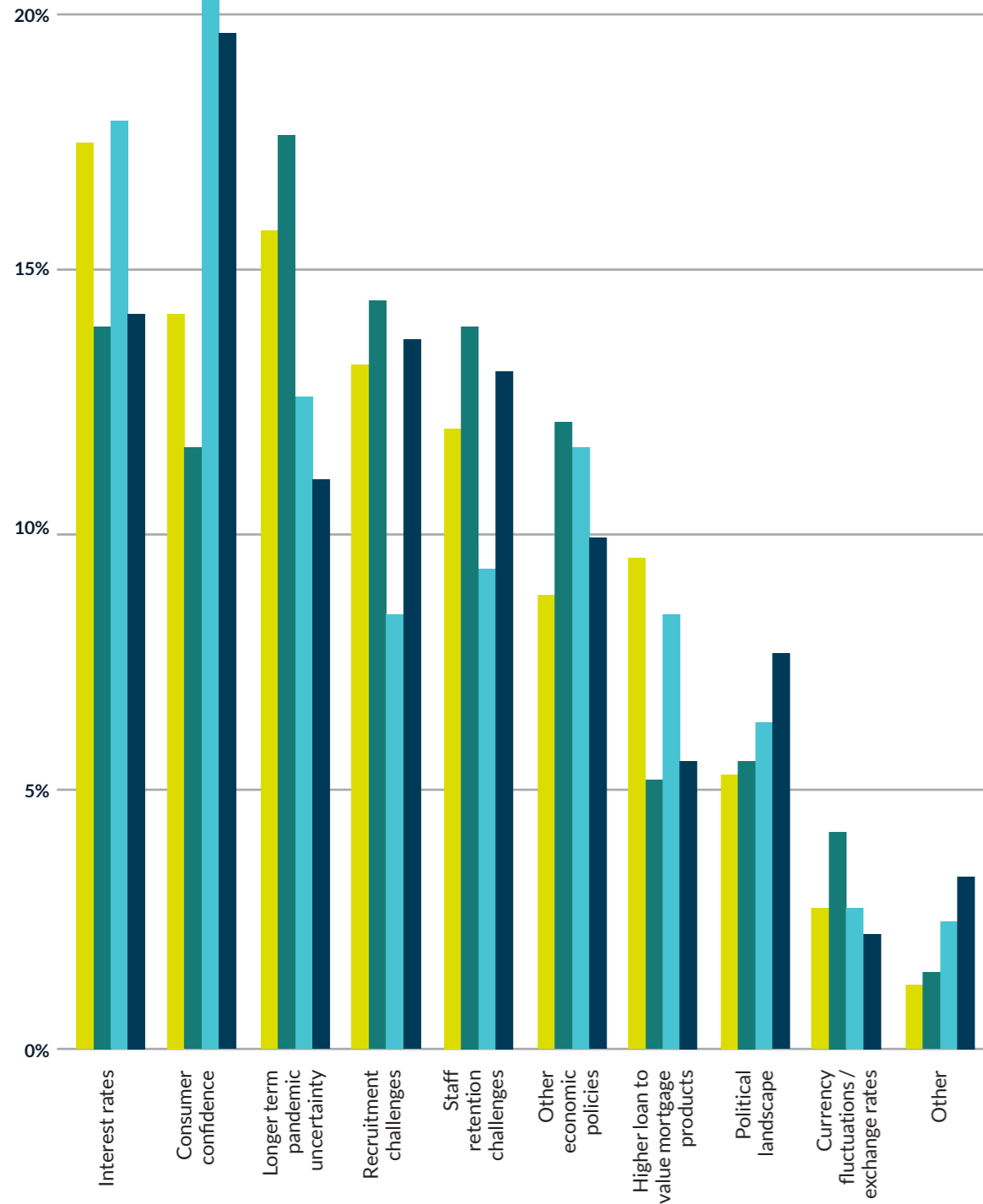
# WHICH FACTORS DO YOU THINK WILL HAVE THE GREATEST IMPACT ON YOUR ROLE IN 2022?

One of the biggest challenges since the COVID-19 outbreak has been in managing too much work with not enough people. Technology can go a long way in driving efficiencies, but it's equally critical that businesses working across the property transaction do what they can to attract, train and retain the very best talent in their teams. Getting it wrong could spell disaster for 2022 and beyond.

## Which factors do you think will have the greatest impact on your role in 2022?

Respondents Role Type

- Residential Conveyancing
- Commercial / Real Estate
- Estate Agent
- Other (Surveyor, Lender, Broker, Developer)



## Interest rates, housing stock levels, and staff retention all anticipated to impact on the property market across the year.

The overriding area of concern for many has been around the direction of travel for interest rates, and the impact that might have on consumer confidence. There remains apprehension around how the pandemic may develop, and what impact any further lockdowns might have on movement in the housing market again. Ultimately, it's clear that consumer confidence drives the market, and that may be impacted by a range of factors, not just interest rates and the pandemic, but also by any issues associated with Brexit and the much-publicised supply chain issues. Anecdotal feedback suggests that demand will remain strong, but the bigger factor holding the market back at the moment remains the availability of new and second-hand housing stock.

Closer to home, many people identified staff recruitment and retention as the key factor in determining what relative success looks like in 2022. If firms lose key people, then attracting strong replacements looks increasingly difficult and expensive. This is where multiple initiatives come into play, as property professionals can largely take their pick of jobs right now. For businesses, this means that everything from having the latest technology in place to properly supporting flexible working, right through to offering competitive wellbeing initiatives (including office shutdowns) could make or break a recruitment strategy. With so much else going on in the market however, only time will tell just how much businesses will really invest in their people strategy into 2022 and beyond.



## INDUSTRY VOICE

*“Quantity of properties coming to market and buyer confidence.” (Estate Agent)*

*“Legislation changes regarding scrapping of Section 21 notices and how the Government handle this.” (Lettings Agent)*

*“Staff have worked under extreme pressure during 2020/21 and are being head-hunted regularly with the promise of better working conditions and remote working.” (Head of Residential Conveyancing)*

**“Stock and recruitment challenges set to haunt Estate Agents across 2022,”**  
as Phil Natusch, Managing Director –  
mio comments:

*“Estate Agents have faced huge challenges in 2021 owing to the stock levels in the market, so it’s not a surprise that their concerns for this year centre around the potential impact of changing interest rates and consumer confidence – particularly as many are going into 2022 with very little property for sale. Estate Agents also expressed concern about the wider political landscape and economic policies, suggesting that the possible changes on the horizon – including regulation of estate agency and removal of referral fees – could be playing heavily on their minds across 2022. Alongside this, property professionals across the board are tuning into the potential impact of longer-term pandemic uncertainty; again, as this may impact the typical seasonality trends and stock levels. Whether there will be the usual flurry of activity in the spring will remain to be seen. Whatever happens, Estate Agents will need to take a measured approach and do what they can to avoid another knee-jerk reduction in fees. Beyond this, ‘The New Normal’ seems rife with recruitment and staff retention challenges – and it will be interesting to see how branches rise to the challenge of attracting the best talent through their doors.”*

## “Firms need to be focusing on what they can control – including taking good care of their people,”

as Martin Manning, Head of Account Management - tmgroup comments:

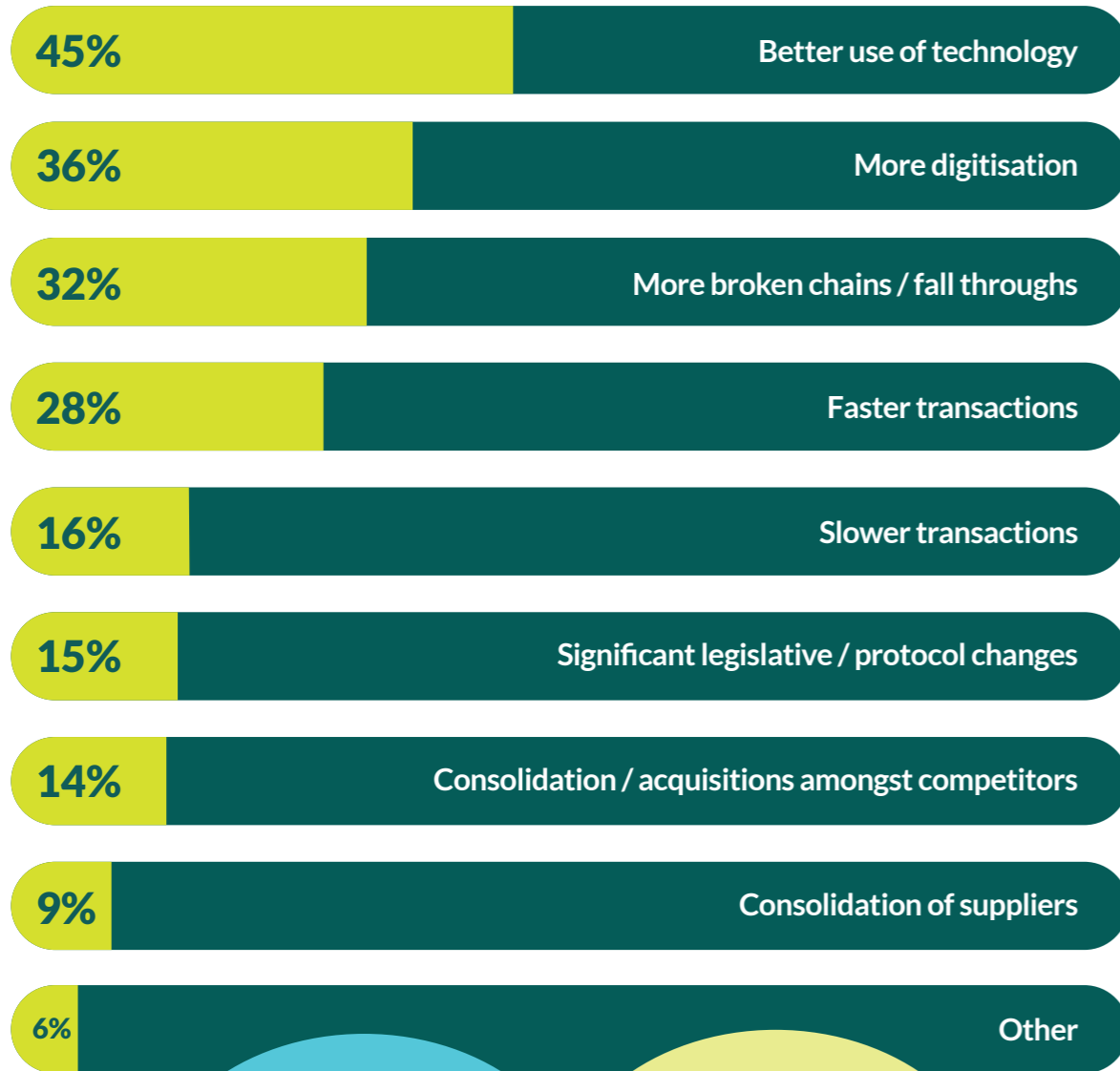
*“Interest rates, consumer confidence and longer-term pandemic uncertainty is weighing heavily on property professionals’ minds right now. A very different picture from 2020 when the industry was keeping a close eye on the outcome of the possible Stamp Duty holiday extension, covid vaccination programme, and Brexit. However, as the famous saying from Greek philosopher Heraclitus goes “Change is the only constant in life”, and Conveyancers should take some reassurance from that, as there’s always something keeping the property market on its toes. What matters most is what Conveyancers do about the things within their control, and there are ample opportunities here – particularly to mitigate the recruitment and staffing challenges at large. Those who haven’t looked after their people well in recent months are likely to suffer from serious staff shortages into 2022, and I’ve already been hearing from firms who’ve been interviewing those ‘jumping ship’ from these practices where wellbeing has not been managed effectively.”*

# WHAT ARE YOUR OWN EXPECTATIONS OF THE PROPERTY MARKET FOR THE FIRST HALF OF 2022?

With the Stamp Duty holiday finally over, 2022 is expected to be comparatively quieter and concerns about stock levels are rife. While some are concerned Conveyancers and Estate Agents alike may plunder their fees in order to sweep up the little stock to be had, there's also optimism in the market that fewer transactions will give property professionals more time back to progress transactions; helping to speed up the home buying process overall.

## What are your own expectations of the property market for the first half of 2022?\*

\*Answer all that apply



*"I don't expect much to change on the conveyancing side, although I wish it would."*

Estate Agent

*"Loss of decent conveyancers due to high workload and stress and low levels of support."*

Head of Residential Conveyancing

## Faster transactions and more digitisation expected to drive the market forwards.

There's a real and obvious split here between the optimists and the pessimists, with many predicting greater digitisation and a better use of technology, which would substantially bring down the time taken to transact, compared with a significant number that predict more broken chains and a higher rate of aborted transactions. Some of the latter sentiment appears to be driven by a sense that higher prices of houses will most likely lead to greater concern around interest rates, and the potential wider economic challenges that some expect to face coming out of this period.

However, with over 45% of respondents signalling their expectation for a better use of technology and 36% anticipating greater digitisation to enhance the current operating models, the expectation remains that 2022 will see the emergence of a stronger and more scalable model for the house moving transaction, rather than a lapse back into the processes that struggled so badly in 2021.

# INDUSTRY VOICE

"The drivers for change will remain but, with greater economic uncertainty, there will be greater pressure to get things done quickly, but also more second thoughts."

(Head of Commercial)

"Much less frantic conveyancing and speedier transactions due to less volume." (Estate Agent)

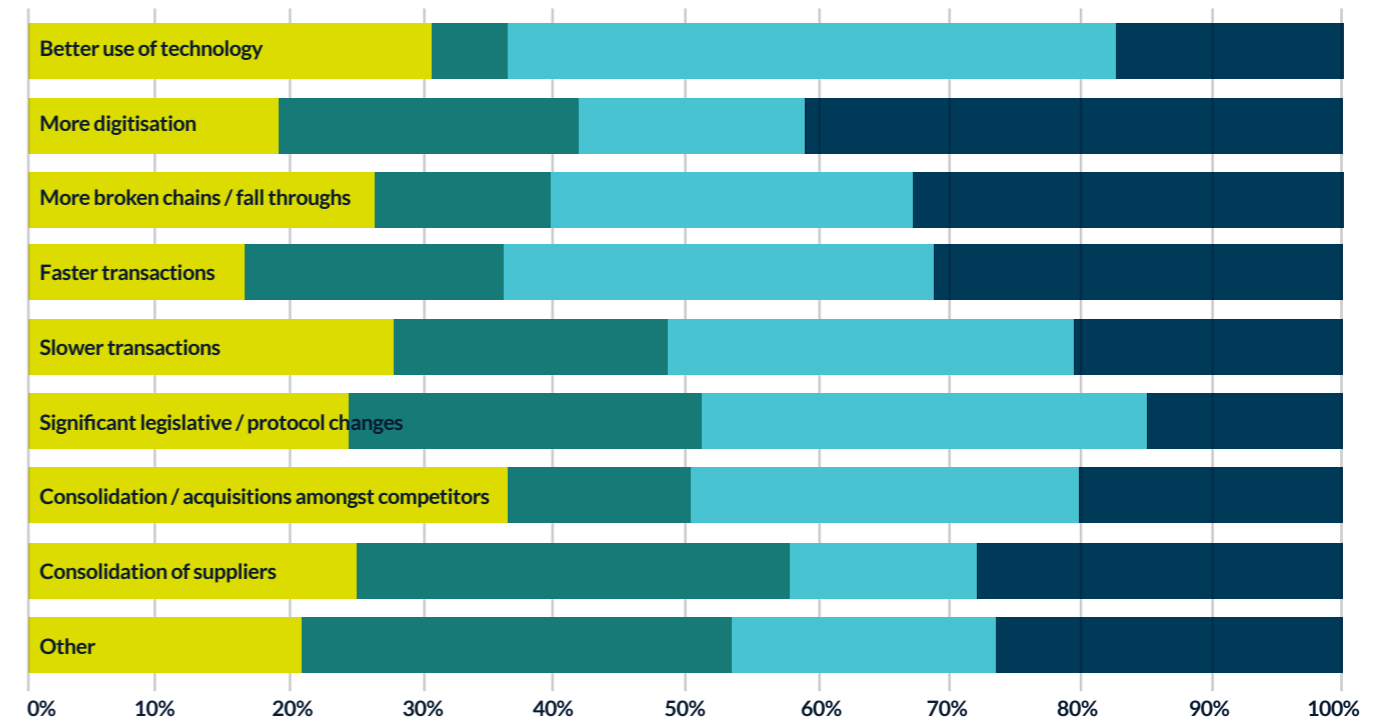
"Faster transactions but less matters." (Residential Conveyancer)

"Slowdown in market post interest rate rise." (Residential Conveyancing Managing Partner)

## Expectations of the property market in the first half of 2022 by role type

Respondents Role Type

- Residential Conveyancing
- Commercial / Real Estate
- Estate Agent
- Other (Surveyor, Lender, Broker, Developer)



## "Better use of technology and a 'normal' year could make a real difference"

as Nick Ball, Head of Sales and Client Services – mio comments:

"Stock level concerns aside, Estate Agents are largely anticipating better use of technology and faster transactions to shape 2022. In part, this suggests they are anticipating the 2 factors to complement one another; for the wider adoption of available and emerging technology solutions to help speed up the end-to-end property transaction. However, it also captures a sentiment of optimism; that the quietening of the property market post-Stamp Duty holiday may also ease the pressure on property professionals – particularly Conveyancers – and free up more time to progress matters promptly. It's interesting to note that this is a similar sentiment to what property professionals predicted for 2021 – before the extension to the Stamp Duty holiday was confirmed and blew everything out of the water. Hopefully 'The New Normal' will be steadier and more predictable all-round, and Estate Agents will do what they can do avoid further knee-jerk price drops in their fees in a competitive market."



## “There’s a real split between the optimists and pessimists right now,”

as Martin Manning, Head of Account Management - tmgroup comments:

*“There is a real divide of optimism and pessimism in the market right now. However, this can only be a good thing, as it’s important to have a balanced view across the market and avoid talking ourselves into a problem. Despite the looming threats of job security, rising interest rates and general uncertainty, it’s also promising to see property professionals anticipating an uptake in technology and digitisation; as this is a win-win scenario. Not only can it help mitigate the risk of broken chains (another key concern for the market next year), but wider adoption of available technology will also help to make businesses more robust to deal with future peaks and troughs in the market.”*

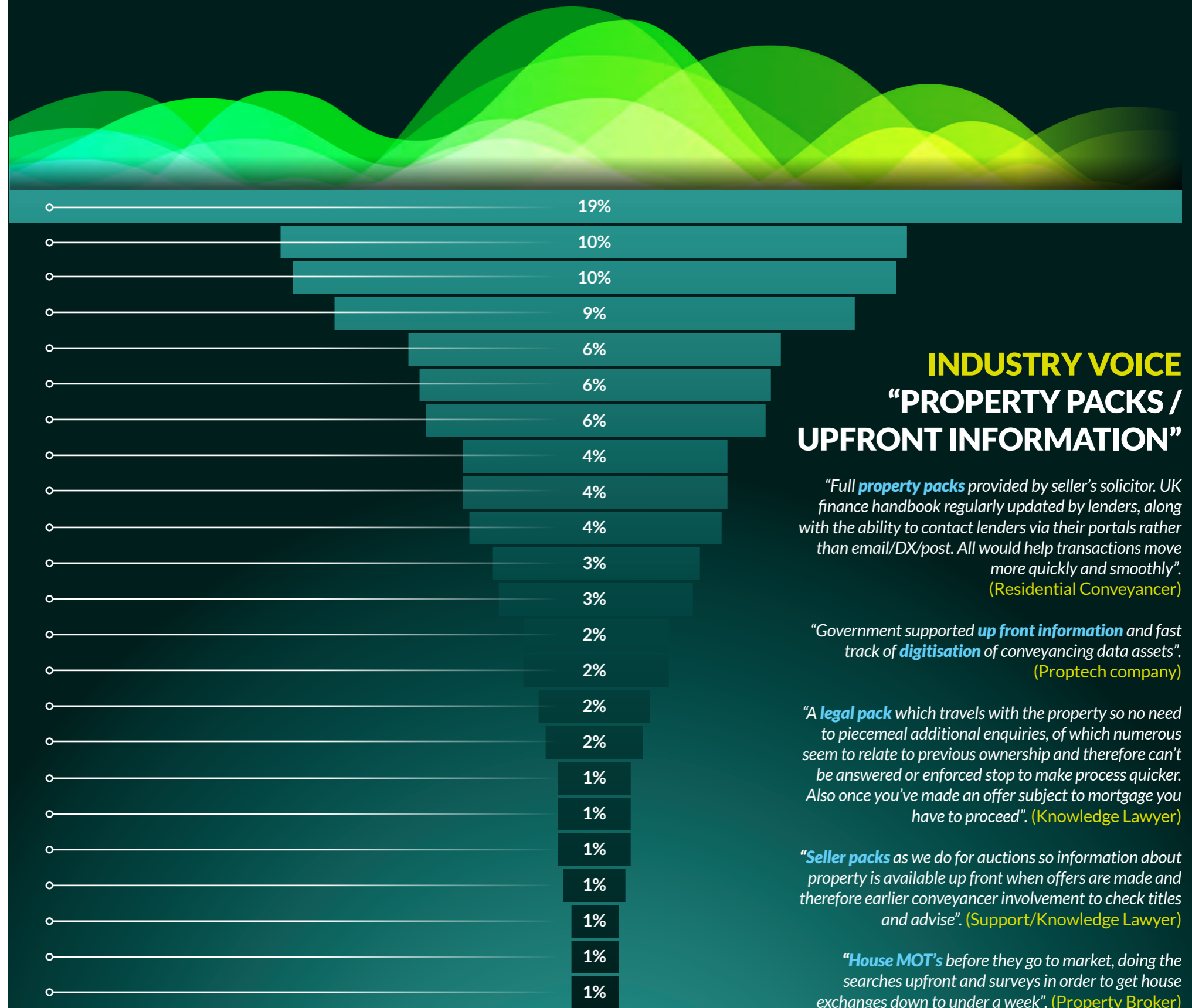


# WHAT'S THE BIGGEST CHANGE YOU'D LIKE TO SEE ACROSS THE PROPERTY TRANSACTION AND WHY?

The industry calls for better collaboration, communication, and kindness, supported by more transparency with upfront information, more streamlined processes, and investment in technology.

# What's the biggest change you'd like to see across the property transaction and why?

- More collaboration, communication & respect across the industry
- Overhaul / simplification of the process
- Quicker transactions
- Better use of tech / automation / integration / digitisation
- Calmer, less angry, more realistic patient and informed clients
- Property packs / HIPs / Digital Log books / upfront data
- Faster searches (LA)
- Contract packages / penalties
- More transparency and sharing (of data) in the chain
- More experienced / qualified conveyancers and EAs
- HMLR improvements - reduced back log & better consistency
- Lender automation, integration & responsiveness
- Electronic / Digital signatures
- Realistic timescales / expectations given by all
- Uniformity / consistency across forms and requirements
- More flexible working
- Pay rises / higher fees
- Client/agent portal (electronic exchange/info update)
- Leasehold reform
- More help / support / wellbeing for staff
- Removal of referral fees
- Increased fees
- More help for landlords



## INDUSTRY VOICE "PROPERTY PACKS / UPFRONT INFORMATION"

"Full **property packs** provided by seller's solicitor. UK finance handbook regularly updated by lenders, along with the ability to contact lenders via their portals rather than email/DX/post. All would help transactions move more quickly and smoothly".  
(Residential Conveyancer)

"Government supported **up front information** and fast track of **digitisation** of conveyancing data assets".  
(Proptech company)

"A **legal pack** which travels with the property so no need to piecemeal additional enquiries, of which numerous seem to relate to previous ownership and therefore can't be answered or enforced stop to make process quicker. Also once you've made an offer subject to mortgage you have to proceed". (Knowledge Lawyer)

"**Seller packs** as we do for auctions so information about property is available up front when offers are made and therefore earlier conveyancer involvement to check titles and advise". (Support/Knowledge Lawyer)

"**House MOT's** before they go to market, doing the searches upfront and surveys in order to get house exchanges down to under a week". (Property Broker)



***“The industry is tired of continuously having to ask the same questions over and over and recording that information as correct at a single point in time.”***

There was a clear and obvious favourite here, in terms of respondents, with More Collaboration, Communications and Respect across the Industry polling almost twice that of the next three stated desires, which were for Quicker Transactions, a Simplification of the Process, and a Better Use of Technology, Integration and Digitisation. It's easy to see the similarities across each of those areas, and the fact that they are largely addressing a similar industry challenge. In fact, if you grouped together all the proposed changes which addressed a desire for a more effective and technology enabled process, then it's easy to surmise that as the number one priority for 7 out of 10 respondents, which should be a clear and obvious call to action.

As ever there was a variety of opinions around how to achieve that step forward, but transparency was a key factor, whether that is transparency between property professionals, or between the professional and the consumer, or indeed between the seller and the buyer at the point of marketing the property through the use of property passports and other such proposals. It is evident that the industry is tired of continuously having to ask the same questions over and over and recording that information as correct at a single point in time. This type of change would significantly reduce the amount of time that professionals spend doing unproductive activities and allow them to focus on the areas of the transactions for which they are uniquely trained.

# INDUSTRY VOICE

## “COLLABORATION, COMMUNICATION, KINDNESS & UNDERSTANDING”

“Everyone **working together** as a team. This to include Conveyancers, Estate Agents and Mortgage Brokers. Kindness to all parties involved”. (Residential Conveyancing Partner)

“Better communication between all parties. More honesty, working together better and **kindness**”. (Residential Conveyancing Fee Earner)

“**Understanding** from other professionals involved such as IFAs and Estate Agents as to the complexity, necessities and time it actually takes to conduct our work rather than treating it as an inconvenience”. (Residential Conveyancing Fee Earner)

“Estate Agents and Solicitors **working together** to give Clients **realistic expectations** of timescales and process rather than providing mixed messages”. (Legal Assistant)

“Conveyancers/Agents/Clients/Lenders all **being kind** to one another again!” (Residential Conveyancing Fee Earner)

“**Collaboration** and working together rather than feeling like you are all against each other”. (Commercial/Real Estate Fee Earner)

“**Collaboration** between the different sectors involved in a property transaction to achieve a ‘joined up’ approach”. (Residential Conveyancing Partner)

“Would like to see all firms **working together** to achieve quick and stress free transactions”. (Residential Conveyancing Fee Earner)

“Everyone **working better together**, to be able to get rid of the blame culture and loss of trust between all involved”. (Residential Conveyancing Fee Earner)

“**Improving the communication** between client-solicitor-agent in the conveyancing process as this is our biggest frustration”. (Estate Agent Director)

“**Greater communication** between all parties (Estate Agents, Mortgage Brokers, Solicitors) to avoid duplication”. (Head of Residential)

“**More understanding** between parties. Great **working together**. At the height of the pandemic people were very understanding - that has been lost and it would be good to get that back again”. (Head of Residential)

“That people are **more kind**, this was lost during the SDLT holiday”. (Residential Conveyancing Solicitor)

“More focus on the **mental wellbeing** of people working in the conveyancing sector. Happy staff are more productive!”. (Residential Conveyancing Solicitor)

“**Centralised communication** across all stakeholders - parties, Agents, search providers, Lenders, Surveyors etc”. (Commercial / Real Estate Solicitor)

“**Better communication** between conveyancers and more updates regarding progress in a chain. **More transparency** to enable expectations to be managed”. (Head of Residential)

“Although I deem it impossible, I really wish Clients would realise that **we are human beings** just like them!!!” (Head of Residential)

“It would be nice to see a sense of **patience** from clients/Agents with regards to process in the conveyancing transactions. Us Conveyancers and support staff have worked around the clock to accommodate clients expectations when saving on stamp duty (3 times in 2021!!) and yet they remain demanding with us. We get no recognition”. (Residential Conveyancing Support Staff)

## “CONVEYANCING PROCESS”

“The **speed of conveyancing**. It is slower now than back in the 1980’s when nothing was digital or online”. (Estate Agent)

“A **change** to the conveyancing process as a whole. At present it is slow and clunky. It should be simpler, like selling a car. Keeping a reliable ‘**log book**’ for your house and the seller preparing all the documentation in readiness for the sale”. (Trainee Solicitor)

“**Complete overhaul** of the post offer accepted process. Absolutely no reason why it takes on average 17 weeks from start to finish in the digital world we live in (taking into consideration staff, self-isolation and volume etc). Full transparency at the start of marketing (Sales protocol kit eg). It is so antiquated in England and Wales. Draconian almost”. (Estate Agent)

“**Overhaul** of the Law of Property Act 1925 and better use of qualified staff”. (Head of Commercial)

“A quicker **more streamlined process** for all concerned as the current process is archaic, frustrating and lengthy”. (Insurance Business Developer)

“Possible **reform** of LPA 1925 and historic covenants given the effect they have on the conveyancing process”. (Head of Commercial)

“More guidance (**actual practical helpful stuff**) from the SRA, Law Society, CLC (and CLC adopting the CQS protocol would be good too) and UK Finance. The CQS stuff is good but a failure to give real life examples and the Law Society’s inability to take action means that most firms just ignore it anyway and CLC firms usually refuse to use it all together. Some more **clear guidance** on what is and isn’t allowed, enquiries to be avoided, what counts as a legal question (or what doesn’t) and an improved TA6 would all be good”. (Residential Conveyancing)

## “UPFRONT DATA & TRANSPARENCY”

“I would like to see **chain visibility** with each party of the chain having sight of “aimed for dates” to manage expectations and reduce incoming queries”. (Head of Residential)

“A **matrix** where all parties in the transaction know exactly what is going on”. (Residential Conveyancing Partner)

“**Sharing of information between stakeholders** involved in the process and at a much earlier stage and sellers being compelled to complete pre-contract work that any buyer will need. This would take weeks off typical transaction times”. (Residential Conveyancing Managing Partner)

“**Chain Management** so everyone knows at the start who is in the chain and thereafter the progress of each party to the chain - too cloak and dagger at present”. (Head of Residential)

“The introduction of a **public Matrix** to avoid he said / she said finger pointing AND the reduction of banal generic “specific” additional enquiries”. (Residential Conveyancing Fee Earner)

“**Transparency** to enable the industry to manage expectations and thereby remove some of the existing stress. **Greater understanding** by agents of what conveyancing issues are and their consequences”. (Residential Conveyancing Fee Earner)

“**Transparency** in the chain so everyone can see what stage everyone in the chain is at”. (Residential Conveyancing Partner)

## “TECHNOLOGY”

“**More integration** between solicitors and agents. buyer confidence is huge and the breakdown in **communication** and mixed messages don’t help with confidence levels”. (Estate Agent Managing Partner)

“**Smoother integrations** between proptech offerings for a seamless process from start to finish”. (Estate Agent)

“**Integrated systems** so solicitors are not chased by Estate Agents and are provided updates on a CMS. Further remote working to achieve a better work / life balance”. (Residential Conveyancing Solicitor)

“**Software integration** so we can all work smart, shared data on chains to reduce duplication of tasks. Work smart”. (Head of Residential)

“**More digitisation and automation** of the routine aspects of the process. The traffic light system when searches are in hand, mortgage offer received, completion dates agreed etc. So much unnecessary time is taken enquiring and responding to these sorts of queries”. (Head of Residential)

# WHAT DOES THE FUTURE HAVE IN STORE FOR THE PROPERTY INDUSTRY?

There are undoubtedly more challenges ahead. Yet many property professionals believe that striving for better use of technology, alongside improved transparency and collaboration, will make the world of difference.





# INDUSTRY VOICE

## “MARKET”

“A probable **correction**, as expected, but prices will always recover as they always do. It needs to be more electronic and the law of ‘common sense’ needs to be reintroduced”. (Estate Agent Managing Director)

“A slow return to a balanced amount of stock and buyers with a **correction** in prices in specific areas. As people’s spendable income is reduced by inflationary pressures so will confidence in property prices”. (Estate Agent Consultant)

“I feel it will continue to **flourish**”. (Residential Conveyancing Partner)

“Hopefully a small **boom!**” (Residential Conveyancing Fee Earner)

“We are not **seeing a downturn** in the property market and expect this to continue throughout 2022”. (Residential Conveyancing Fee Earner)

“The market **won’t slow down for a while**, even though there will be fewer properties there are still good mortgage rates that people, particularly first-time buyers, are taking advantage of. I think it will be at least 6 - 8 months before the market slows”. (Residential Conveyancing Support Staff)

“Property industry seems to **remain strong**, however in light of recent events of the increased base rate, it is unknown overall”. (Residential Conveyancing Fee Earner)

“Would imagine things will return to normality with a **steady pace of transactions** throughout the year with the usual surges during summer and pre-Christmas”. (Residential Conveyancing Fee Earner)

“Continued **growth** but at a slower pace”. (Residential Conveyancing Fee Earner)

“**Uncertainty** for many buyers in terms of finance. Delays for home builders in terms of material. Higher house prices for all parties. A demand in solicitors to keep having a fast turnaround”. (Residential Conveyancing Fee Earner)

“Uncertain - believe the market will begin to **plateau soon**”. (Estate Agency Lister/Valuer)

“With the cessation of the Stamp Duty holiday and a more intrusive mortgage application process, anticipate the **market will slow** over the next 12 months”. (Rural Properties Support Staff)

“I feel that a property slowdown or **crash** is inevitable”. (Residential Conveyancing Consultant)

“I foresee a big **crash**”. (Commercial Real Estate Support Staff)

“Property **crash** coming”. (Residential Conveyancing Consultant)

“The property market will **crash** in 2022”. (Residential Conveyancing Support Staff)

“Interest rates increasing causing a huge amount of repossessions. Financial **crash within two years**”. (Estate Agency Owner / Director)

“I believe there will be **crash** due to job security with the economy and the major rush to purchase a property to save on Stamp Duty which is no longer affordable. Loads of properties will be up for sale but not as many buyers”. (Residential Conveyancing Solicitor)

## “PROCESSES”

“Let’s hope more common sense - **simplify the whole process**”.  
(Residential Conveyancing Partner)

“Hopefully speedier transaction times, **simplified transactions, working together** with Agents, Lenders, and others to one common goal”.  
(Residential Conveyancing Support/Knowledge Lawyer)

“Let’s hope less red tape **more streamlined and less stressful for all involved** - let’s look at other countries like New Zealand/Australia - they work so much more efficiently”. (Residential Conveyancing Partner)

“**Faster transactions** as the delays caused by search results are covered by indemnity and more Lenders accept this position”.  
(Commercial/ Real Estate Solicitor)

“Estate Agency must **modernise**, the industry is saturated with bad processes that directly affect customer impressions and satisfaction”.  
(Estate Agent Lister/Valuer)

“**Quicker transaction time** from start to finish and more respect for the profession from the general public. Hopefully co-operation from others in the industry i.e. Agents, Lenders”. (Residential Conveyancing Solicitor)

## “CUSTOMER FOCUS”

“Agents need to be **more customer focused**, dealing with client needs and also need to look at qualifications”. (Estate Agent Sales Progressor)

“A reverse back into traditional ways of providing a **higher service**. The **self-employment** model will take off and suppliers will need to adapt to be ready”. (Estate Agency Owner/Director)

“Often **poorer service** for individual clients as it is automated and the focus is taken off them and directed at a tick box system”.  
(Residential Conveyancing Solicitor)

## “TECHNOLOGY”

“Hopefully a **digital revolution** to allow for much speedier conveyancing and registration”.  
(Commercial / Real Estate Support/Knowledge Lawyer)

“Uncertainty but excitement. I feel **new technology** will play a big part”. (Estate Agent Branch Manager)

“The pandemic has allowed us to **advance the use of technology** within the conveyancing process, making it quicker”.  
(Residential Conveyancing Fee Earner)

“**Significant technological advances** to reduce the length of time for the majority of transactions. Leasehold reform is required to simplify the process, become cost efficient and transparent”. (Residential Conveyancing Partner)

“**More digitisation** particularly with digital identification, proof of funds and electronic signatures. Upfront information, property logbooks. Sharing of data/information in chains”. (Residential Conveyancing Partner)

“Hopefully a positive future with **more automation**, less fraud and a **greater understanding** by all industry members as to what other members do”. (Equity Release Consultant)

“**Automation and integration** to speed up the process but need to have a back-up plan in light of current Simplify cyber-attack freezing Conveyancers and Move with Us”. (Residential Conveyancing Solicitor)

“**More integration** across Lender/Land Registry/HMRC platforms. Hopefully some form of Home Information Pack to speed up transactions”. (Residential Conveyancing Solicitor)

“Hopefully **more consolidation** of information across different sectors”. (Commercial / Real Estate Support Staff)

“**More consolidation** both in Estate Agency and Conveyancing. This will in turn lead to better investment in tech by the larger players and a better experience for all concerned”. (Residential Conveyancing Managing Partner)

## “PEOPLE”

“Hopefully **more communication** between all parties in the sales process”. (Estate Agent Lister/Valuer)

“**Liaising with other professions** in the industry needs to be streamlined and effective”. (Estate Agent Sales Progressor)

“Everyone is still very busy but resources are low with **staff leaving through stress**, burnout and under appreciation”. (Residential Conveyancing Solicitor)

“**Higher turnover of staff** in the profession with more and more people leaving to pursue a less stressful career”. (Residential Conveyancing Solicitor)

“I think more working from home and personal relationships in the sense of later Zoom calls, **hybrid working** and this will open the industry up to more working parents/disabled workers so could make the industry **more diverse**”. (Residential Conveyancing Solicitor)

“Still busy. Very tired Conveyancing Solicitors who may look to **get out of the industry**, therefore open the way for Conveyancing factories where there is no personal experience for a client”. (Residential Conveyancing Solicitor)

“Hopefully a **better appreciation** of the role we play in enabling clients to move rather than assuming that we’re holding things up for the fun of it”. (Head of Residential)

“Stress, and **people leaving**”. (Residential Conveyancing Solicitor)

“Uncertainty and possibly less skill as people **leave the industry**”. (Head of Residential)

## “STANDARDS & REGULATION”

“I think we’ve seen that we can charge better fees and this should mean fewer files, which leads to a **better experience** for all. However, you can only go as fast as the slowest person in the chain, so **better standards** in the profession are needed to stop delays caused”. (Residential Conveyancing Solicitor)

“It will always be lucrative for those that are professional and / or experienced. We are likely to become a **more regulated industry** (from an Estate Agency perspective)”. (Estate Agent Head of Talent)

“Pressure - large caseloads, lower fees, higher expectations from client and **additional regulation**. End of small firm Conveyancing”. (Residential Conveyancing Solicitor)

# FINAL THOUGHTS

## How can all property professionals plan to thrive in 'The New Normal'?

We are at a crossroads in the industry. For many years businesses have survived rather than thrived, often by simply adding or removing people from the equation based on activity levels. 2021 showed in stark terms the limitations of that as an operating model, and many exited the year with an exhausted workforce who have worked extraordinary hours to meet the demands of an unforgiving market. We cannot do this again, and yet we are a huge, disaggregated market dealing with an uncertain future where the only thing around which we can be certain of is that costs will continue to rise. So how can we start to plan to make the changes we need to make, to ensure that we can thrive in the future?

The first point to note is that because of the way that we operate, we are regularly challenged by the pace of the slowest party. We need to ensure that we don't spend time simply treading water, but that we can quickly identify where we can make the best use of our skilled professionals' time to deliver the greater effect. We cannot begin to do that unless we address the opaque nature of the way in which we currently operate as an industry, with information in myriad silos, often requiring us to continually re-enter information more than once. We need to use technology to reduce the burden on people, not make life more difficult for people. We need to look at information which can be digitally shared with all parties simultaneously without the need for a person to even make a phone call or send an email.

We need to look after our people better too and continue to invest in improving their work/life balance. Outside of our industry, the world

has changed, and it will not simply return to how it was before, whatever we do. That means that our people will have different choices ahead of them, and if they don't feel like they will be developed and their needs supported within the industry, they will leave, and we will find it increasingly difficult to bring good people in.

We also need to live the Be Kind agenda rather than simply pay lip service to it, and that means looking after our industry colleagues and partners and promoting greater cooperation. A colleague at a major Lender once told me about the time they re-entered the Buy To Let arena and asked their surveying partners to quote for the volume, fully anticipating that each would quote a higher price due to the more complex nature of the work. Every single partner offered a reduced rate. We need to avoid that type of 'race to the bottom' behaviour and focus on selling the value of our businesses. If we can build strong and reliable partnerships, then it shouldn't just be about the fee, it should be about the way in which we share data and work together, and that should make the process easier for our people. Thus maintaining our competitive advantage and improving the experience for all concerned.

All of this starts with a plan! We need to make sure that we are taking a long-term approach to planning and accept that there are things we can control and things we cannot control. We all operate in a vibrant and exciting industry, and if we can plan to ensure that we have scalable and profitable businesses, then we can be confident that we can build something sustainable, whatever the world throws at us.

# WE HAVE A VISION TO STREAMLINE THE PROPERTY TRANSACTION FOR THE BENEFIT OF ALL.

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At tmgroup we harness two decades of technology and property expertise to provide property professionals with solutions to help improve profitability, efficiency and risk profile of a property transaction. Whether you are a residential or commercial solicitor, estate agent or developer...

## WE MAKE TIME FOR YOU.

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### CONTACT US FOR MORE INFORMATION:

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