

Jan 2026 | Future Property Transactions (FPT) Group

# The Future of Residential Property Transactions

Exploring a regional proof point  
for a national problem



in association with  PEXA

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# Foreword: PEXA



**Joe Pepper,**  
UK Chief Executive Officer, PEXA

**For too long, the experience of buying or selling a home in the UK has been defined by fragmentation, uncertainty, and stress. Despite the property sector being a cornerstone of our economy, the process remains heavily reliant on legacy systems and manual interventions. The total “time to move” has now increased to well over 200 days, and the need for structural reform is no longer just desirable – it is an economic imperative.**

At PEXA, our mission is to support the transformation of the property experience. We recognise that no single organisation or solution can solve these systemic challenges. Success requires a collaborative approach, pooling resources and aligning efforts across the entire ecosystem.

This belief served as a catalyst for the creation of the FPT Group. By bringing together a coalition of stakeholders (including representatives from lenders, conveyancers, surveyors, mortgage brokers, government departments, local authorities, distributors, and technology providers), we sought to create a “regional proof point for a national problem”. West Yorkshire, with its high concentration of leading financial and legal institutions, provided the ideal testbed.

This report is the culmination of 12+ months of collaboration and data analysis. Moving beyond anecdote, the Group has gathered evidence highlighting that while the current process is inefficient, the “art of the possible” could see transaction timelines halved. With major reform, we can aim to significantly reduce this further, but patience will be required as we are tackling a very complex and long-established process.

The findings contained within this report focus on three critical friction points: the verification of Source of Funds, the provision of upfront information, and the need for better consumer education. The report demonstrates that the technology to resolve these friction points – such as digital identity checks and automated payments – exists today. The challenge now lies not in innovation, but in adoption, trust, and interoperability.

The FPT Group has proven that when the industry unites around a shared vision, we can identify the barriers to change and, more importantly, the practical steps required to dismantle them. We hope this report serves not just as a summary of a regional initiative, but as a key input into the quest for national transformation, driving a property market that is faster, simpler, and more secure for everyone.

# Foreword: OPDA



**Maria Harris, Chair,  
Open Property Data Association**

Owning a home is a cornerstone of our financial and emotional wellbeing, yet the process of buying one remains archaic, fragmented, and stressful. In a world that is increasingly digital, our property market infrastructure has lagged significantly behind, relying on outdated paper-based processes and siloed information that frustrate professionals and consumers alike. At the Open Property Data Association (OPDA), our mission is to revolutionise this landscape by enabling the open exchange of trusted property data to improve the journey for everyone involved.

However, data standards and trust frameworks are only as effective as their implementation. This is why the Future Property Transactions (FPT) Group is such a vital initiative. It perfectly embodies the aims and vision of the OPDA by moving beyond theoretical discussion towards practical application. Transformation cannot be achieved by any single entity working in isolation; it requires deep collaboration and communication between all parties in the ecosystem – including lenders, conveyancers, estate agents, and technology providers.

The FPT Group has successfully convened these diverse stakeholders in West Yorkshire to dissect the specific friction points that cause the most pain, such as the duplication of Source of Funds checks and the lack of upfront information.

We are delighted to have been able to be an active participant in the group, which has provided a valuable forum for exchanging multi-stakeholder perspectives through the lens of creating a “regional proof point for a national problem”.

With the recent progress of the Data (Use and Access) Act and the government’s identification of property as a priority use case for Smart Data, the timing of this report could not be more pertinent. The industry must now move from fragmented efforts to a cohesive, data-driven ecosystem. The insights gathered by this group regarding digital identity and data interoperability provide the tangible evidence needed to demonstrate how we can reduce transaction times and failure rates.

The work detailed in this report represents a significant step forward. It demonstrates that when we pool resources and align our projects, we can remove barriers and deliver a seamless experience. The evidence from the work in West Yorkshire and the insight drawn from other regions will play a key part in driving change on a national level, helping us build a market that is faster, clearer, and fit for the digital age.



# Executive Summary



# Executive summary

## Overview

The UK property transaction process is defined by uncertainty, fragmentation, duplication, and systemic inefficiency, resulting in significant economic waste and an underwhelming consumer experience. There are many datapoints that evidence this, with two of the most powerful coming from a recent Santander report<sup>1</sup>, which found that the total time required to move home averages more than 6 months, while failed property transactions cost the economy and consumers an estimated £1.5 billion annually.

12 months ago, we set out to test whether collaboration could move the dial. The data and insight we have gathered over that time shows it can – and faster than expected. In this report we outline a blend of steps which are required to deliver faster, safer and more certain property transactions for all stakeholders, by adding new processes and infrastructure.

As has been well documented, the sector is still reliant on outdated legislation, outdated practices and is neither fit for purpose in a digital world nor the UK's political ambition to 'build baby build'. It is widely accepted that transitioning to a streamlined digital process would mean adopting shared, trusted digital blueprints and automated tools, so everyone works from the same high-quality, verified data from day one. However, the OPDA estimates that less than 1% of the data required to buy a home is currently available in digital format.<sup>2</sup>

Meaningful reform is required, but this will require unprecedented cross-industry collaboration and the strategic application of proven digital solutions, from initial enquiry through to settlement and lodgement. The FPT Group was established in September 2024 to help address this challenge by focusing

on West Yorkshire as a regional testbed to develop a proven operating model that can directly shape national policy.

We have taken an evidence-based approach, and our initial analysis of data pooled from across our members demonstrates that efficiency gains are readily achievable, even before changes to regulation and policy are implemented. Specifically, we estimate that eliminating duplication and optimising workflows could nearly halve the current mortgage completion timeline (from 126 days average application-to-completion to a potential 59 days). We explore our broader data analysis findings later in this report.

Encouragingly, in October, the Ministry of Housing, Communities and Local Government (MHCLG) opened a public consultation, running until the end of 2025, on major reforms to modernise the home buying and selling process. The proposed initiatives align with many items already flagged in our discussions within the FPT Group, further validating the focus of the work we have done to date, and confirming its alignment with the Government's priorities. The FPT Group submitted a response to the MHCLG consultation in December, sharing the insights and data points from our work to date.

The FPT Group model has proven that voluntary data sharing, cross-sector dialogue and regional piloting can yield tangible national insight, and the MHCLG consultation came at an opportune time, 12 months since the inception of FPT Group. Via this report, we reflect on our progress and potential next steps, while also acknowledging that this initiative reflects the collaborative spirit of an industry determined to solve a shared problem, which is one that no single organisation can fix alone.

1. Fixing the Broken Chain, Santander (September 2025)

2. OPDA consumer research (March 2025)

## Key messages

**The current UK property transaction process is hugely inefficient** but evidence shows that collaboration and digital adoption can deliver major efficiency gains, potentially halving timelines even before structural reform.

**A clear roadmap is proposed covering:** immediate practical improvements, targeted digital pilots, and longer-term system reforms such as unified digital identity, shared data standards, new digital payment rails infrastructure, and regulatory alignment.

**The next 12 months offer a rare opportunity.** With Government consultation now underway, there is an opportunity to convert regional proof into national reform; to modernise the process to deliver greater certainty, transparency and improved outcomes for consumers & industry.

# Opportunities identified by FPT Group

1. Immediate Practical Steps	2. Future Pilot Opportunities	3. Strategic System Shifts
Encourage early legal instruction	Integrated digital transaction pilot	Unified digital identity & trust framework adoption
Commit to digital onboarding	Enhanced upfront leasehold information trial	Support regulatory consolidation for AML
Leverage existing digital infrastructure	Enhance and standardise consumer messaging	Enhance upfront data standards
Engage with consumer education materials	Standardise key benchmarking data points	Prioritise backend infrastructure and interoperability
	Explore Local Authority data integration opportunities	Explore Local Authority data integration opportunities

# Conclusion

The next 12 months represent a once-in-a-generation chance to modernise property transactions in the UK – through collaboration, evidence and action.

The transformation of the UK property transaction process is fundamental to improving consumer outcomes, unlocking housing supply, and supporting national economic growth. Progress in key areas such as digital identity and secure digital settlement demonstrates that the necessary technological foundation is available and gaining traction.

The FPT Group’s regional efforts in West Yorkshire have defined practical actions and highlighted the path to achieving a future state where transactions could potentially be halved in time. Success now hinges on key stakeholders groups – including mortgage lenders, conveyancers, estate agents, tech firms, Government, regulators and policymakers – committing to this shared vision, translating regional proof points into national systemic shifts, and

making certainty, security, trust and transparency the accepted standard for the UK home buying experience.

Taken together, these recommendations provide a balanced roadmap: practical steps that can be adopted today, pilots that build evidence for change, and strategic shifts that will reshape the system over time. By focusing on collaboration, and digitalisation, the sector has the opportunity to make property transactions more certain, transparent, and less stressful – while creating efficiencies for all stakeholders involved.



*"At Leeds Building Society, our purpose is to put homeownership within reach of more people, which includes supporting efforts to make the homebuying journey itself feel quicker and simpler for customers. We value the collaborative approach of this group, as working closely with partners across the ecosystem can help identify where changes could improve the experience. By continuing to explore future opportunities together, we can build a process that is easier to navigate and delivers outcomes that truly benefit our members."*

**Dan Brown, Commercial Development Manager,  
Leeds Building Society**

*"Improving the homebuying process is an area of significant focus for Skipton Group. Our mortgage lending analysis underlines that the offer-to-completion stage is currently the most significant contributor to the overall transaction timeline and stress, when purchasing a home, averaging more than two months. We consistently see factors such as repetition, mainly due to a lack of clarity which can result in further delays. This can be around leasehold details, and frequent changes to Source of Funds information post-offer. Digitalisation is the answer, but it will only succeed if this critical data is captured early and shared transparently across the ecosystem."*

**Jayne Roberts, Senior Supplier Performance  
Lead, Skipton Group**

*"While technology and software improvements are helping conveyancers manage their heavy workload, fixing the inherent inefficiencies of the property market requires structural change. We need industry-wide change to regulation to enable a single source of truth for documentation and checks, which would significantly reduce duplication and increase transparency across the entire transaction. On a practical level, if sellers were encouraged to instruct their conveyancer upon marketing, not upon offer and acceptance, this would help to get ahead of the inevitable delays caused by the current fragmented process."*

**Lee Gaddes, Commercial Property Solicitor  
& Conveyancer, Arch Law**

*"The core issue of identity verification and fraud risk in property transactions is being solved through digital identity initiatives, starting with the Digital Identity and Attributes Trust Framework. As digital identity service providers (IDSPs), our role is to ensure any initiatives are usable in real-world transactions by all stakeholders – lenders, conveyancers, and agents alike. The government needs to ensure that the framework is fit for purpose and recognised by the various regulators so that we can successfully transition away from repetitive, often paper based, ID checks, making the home buying process secure and fast."*

**Tim Barnett, CEO, Credas**

*"Source of Funds checks have historically been a significant bottleneck in the property transaction process, often involving weeks of manual correspondence and frustration for consumers. The evidence gathered throughout the work of FPT Group paints a clear picture: digital tools are driving real efficiency gains in the residential property transaction process. Our own data, which we shared as part of this work, demonstrates that the adoption of digital Source of Funds checks can reduce processing times from 2–3 weeks to just 2–3 days with 52% of requests returned within 1 day. This represents an efficiency gain of nearly 90%, achieved simply by eliminating the manual 'back and forth' that typically slows transactions down."*

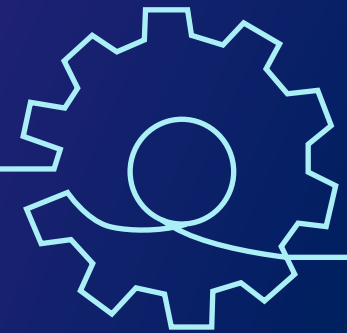
**Tony Walker, Co-Founder & Director of  
Professional Services, Armalytix**

*"At Mortgage Advice Bureau, we see first-hand how the fragmentation of the home buying process creates unnecessary friction for both customers and mortgage advisers. We are therefore acutely aware of how important it is to tackle critical pain points such as the Source of Funds checks. We hope that a collaborative approach across the industry to removing these barriers will enable us to deliver a faster, more certain transaction experience that truly benefits the consumer."*

**Donna Brenchley, Chief Transformation Officer,  
Mortgage Advice Bureau**



# Residential property transaction process



# The issues

The residential property transaction process in the UK is acknowledged as being slow, highly inefficient, and a significant source of frustration for consumers and industry stakeholders alike. The framework established by the Law of Property Act of 1925 remains the core underpinning of the process, which is now incompatible with modern consumer and economic expectations.



## Length & delays

The total time to move in 2024, including pre-and post-completion lag, remained consistently high at 212 days (nearly seven months). Over a period of 10-15 years multiple studies state the average offer to transaction completion time increased from approximately 12 weeks to as much as 22 weeks in 2024. Between 2007 and 2024, the time from sale agreed to exchange rose 60% to 120 days<sup>3</sup>. In December 2025, it was estimated this now stands at 123 days.<sup>4</sup>

## Economic cost

An estimated £1.5 billion a year is lost to the economy and consumers from failed property transactions in England and Wales, with direct costs to consumers from failed transactions alone estimated at £560 million annually.<sup>5</sup>

65% of law firms have faced cyber incidents<sup>6</sup> and Lloyds Bank has previously reported conveyancing scams rose by 29% between March 2023 and April 2024, with average losses of £47,000, rising as high as £250,000 in some cases. These scams related to criminals hacking buyers and solicitors' email chains to attempt to divert payments.

In the 2024-2025 financial year, Action Fraud received 143 reports of conveyancing fraud, with victims losing a total of £11.7 million via payment diversion fraud.

## Operational inefficiency & duplication

The process is typically manual and extremely fragmented, involving approximately 130 documents and 300 touchpoints per transaction, wasting an estimated nine million hours annually. Significant time is wasted due to the duplication of checks, particularly ID verification and AML checks, which consumers undergo on average four separate occasions per transaction.

## Consumer impact

Research consistently shows buying a home is the second most stressful life event in the UK, just behind divorce. A majority of consumers report constant stress during the process. Previous research from PEXA in 2023 showed that 81% of sales and purchase customers experienced an issue, and 63% incurred unexpected costs.

3. Landmark Data Milestone Report (February 2025)

4. TwentyConvey Market Update, TwentyCi (December 2025)

5. Fixing the Broken Chain, Santander (September 2025)

6. Cert-UK (2024)

# Industry developments



Recognising the severe economic and societal impact of this current process, high profile government and industry-led initiatives are underway to modernise the market, many of which have benefited from significant announcements over the latter part of 2025:

*"The experience of buying or selling a home remains defined by fragmentation, uncertainty, and stress, but I am excited by the growing alignment across industry and government and believe we are now firmly on the path to meaningful reform. Real transformation requires us to move beyond outdated, analogue practices and address the structural inefficiencies embedded across the transaction journey. While solutions such as digital identity and smart data ecosystems are complex, they provide an important opportunity to establish consistent standards, improve interoperability, and strengthen trust across the system. Through coordinated action, regulatory alignment and the thoughtful application of technology, we can lay the foundations for a property market that is faster, simpler and more secure delivering greater certainty and confidence for consumers at a pivotal life moment."*

**Angela Hesketh, Head of Government & Public Affairs, PEXA**

## HM Land Registry Strategy 2025+

This strategy sets out an ambitious shift toward a fully digital-first property market, aiming to modernise and accelerate the end-to-end property transaction process. The strategy commits to replacing paper-based workflows with secure digital identity checks, e-signatures and automated processing enabling routine transactions such as remortgages and simple sales to be completed far more quickly, with a target of full automation by 2030.

## Data Reform

The UK government has focused on digitisation and data sharing. The Data (Use and Access) Act 2025 has received royal assent, giving momentum and credibility to digital transformation. Policy efforts are moving towards increasing upfront information disclosure, and 'Smart Property' has been identified as a key use case.

## AML Supervision Changes

The supervisory regime for Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) is set for significant reform, with the Financial Conduct Authority (FCA) announced in October 2025 as the single professional services supervisor.

## Digital Identity

The UK Government is developing a digital wallet for official credentials, and certified Identity Service Providers (IDSPs) will play a crucial role. OPDA is lobbying for a supplementary code for property within this framework.

## Digitisation of Local Land Charges

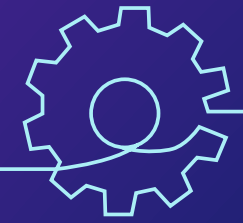
HM Land Registry has made significant progress in digitising Local Land Charges, with approaching 40% of Local Authorities (including parts of West and North Yorkshire) now integrated, enabling searches to be conducted in minutes. By September 2025, 127 local authorities had transferred to the Local Land Charges Register, with more in the pipeline<sup>7</sup>.

## Smart Data & Trust Frameworks

Smart Property has been identified as one of the first five use cases for smart data ecosystems in the Industrial Strategy, announced in October 2025. The Property Data Trust Framework, established via a Regulators' Pioneer Fund grant (led by the Council for Licensed Conveyancers, OPDA, and Raidiam), aims to create the technical infrastructure and governance standards for secure, decentralised, and interoperable data sharing, mirroring many of the successful characteristics of Open Banking models.

<sup>7</sup>MHCLG Consultation: Home Buying & Selling Reform (October 2025)

# Industry developments



## FCA Open Finance Sprint

In October 2025, the FCA announced it will be running an Open Finance Sprint focused on mortgages, which will run from November to February 2026.

The sprints will test use cases and accelerate implementation to improve financial access and management, and is set to have strong relevance to the broader challenge of modernising the homebuying process and digitising the collation of data required for mortgage applications.

## Ministry of Housing, Communities and Local Government (MHCLG) public consultation

Announced in October 2025, the consultation seeks to investigate the potential for mandatory digital property packs for every listing, with searches and condition reports provided upfront, real-time digital data sharing through a secure trust framework, clear performance standards for all parties, and a defined role for property logbooks.

It also explores whether material information guidance needs tightening under the new Digital Markets, Competition and Consumers Act 2024, how to improve consumer understanding of the service they should receive, and whether legislation is needed to create consistent standards across the UK.

## CFIT Open Property Coalition

Announced in November 2025, this industry-wide Coalition will coordinate and progress the various live initiatives seeking to enable a digitally-driven property market. Backed by the Smart Data team at the Department for Business and Trade (DBT), the Open Property Coalition will convene a range of public and private-sector organisations including the Ministry for Housing, Communities and Local Government (MHCLG), HM Land Registry, the Open Property Data Association (OPDA), real estate companies, financial institutions, regulators, conveyancers and proptechs.

## Industry Collaboration

Organisations across the property sector have united through initiatives like the Digital Property Market Steering Group (DPMSG), LMS' National Property Transaction Network (which has brought together a range of industry stakeholders to pilot enhanced processes within the property transaction process, aiming to reduce duplication), and Project 28, an industry charter created by Landmark Information Group (which aims to reduce the time between sale agreed to exchange to 28 days).

FPT Group's aim has always been to be additive and bring together representatives from these different initiatives, to share insight, information and opinion, and to facilitate progress to help drive understanding, clarity, and transparency. We have always sought to be additive and complimentary to other initiatives, and not to duplicate efforts elsewhere.





# FPT Group progress



# Concept & vision

Following a period of analysis, the FPT Group was created as a regional working group to deliver a focused 12-month programme aimed at supporting the national transformation of the property transaction process.

The core vision was to create a regional proof point for a national problem. The group set out to overcome challenges such as the fragmented and confusing landscape of initiatives and the inefficient use of resources caused by stakeholders working in silos.

The FPT Group held 11 meetings up to the end of 2025. Participation required stakeholders to commit to active engagement, and agree to transparency in sharing relevant data and insights. Over this time, the group provided an interactive, credible, and safe forum for engagement, facilitated data sharing, and offered practical suggestions for national home buying and selling reform.

A key feature of the FPT Group's activities has been the multi-stakeholder nature of discussions. Uniting unrelated lenders, conveyancers, tech providers, estate agents and policymakers in the same room has provided first-hand evidence of the different perspectives held by these groups, and has highlighted areas of conflicting priorities and practicalities around implementing change.

Based on initial discussions, stakeholder feedback, and analysis of where efficiencies could be demonstrably gained, the group agreed on three core focus areas for exploration and potential intervention:

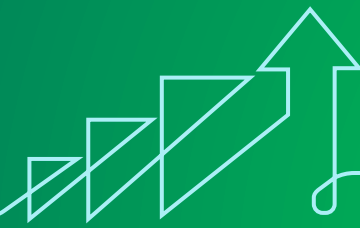
- Source of Funds (SoF)
- Upfront Information on leasehold properties
- Consumer Education

*"This is an important topic and we provided a significant amount of anonymised data to support the work of FPT Group. This data revealed a stark contrast in transaction timelines for mortgages on purchase transactions, ranging from just 31 days to nearly a year. This variability underscores the need for greater consistency and digital integration between lenders and other stakeholders to remove friction. I hope leveraging these insights can help shape a more transparent and efficient process that better serves the consumer."*

**Rowan Clayton, Chief Product Officer, Finova**



# Regional focus



## Regional focus: West Yorkshire

West Yorkshire was selected as the ideal location to design and test an operational model that could serve as a blueprint for national change. The region offers a critical mass of industry strength across financial, legal, and property sectors, demonstrating that it comprises the necessary components for a robust pilot initiative focusing on the residential sector.

Key statistics from our original analysis to support the regional focus included:

- **Financial strength:** Five of the UK's top 20 mortgage lenders have an operational presence in West Yorkshire, and the Financial Conduct Authority and Bank of England both have a significant and growing presence.
- **Legal sector scale:** Seven of the top 10 conveyancing firms in West Yorkshire are ranked within the UK's top 50 firms.
- **Innovation hub:** There are several relevant established communities for emerging technology, including FinTech, LegalTech, and the digital sector more broadly.
- **Market share:** Approximately 10% of all outstanding mortgages across England are on properties in the region.

## Regional expansion

The FPT Group model, generating positive PR and profile for participants, sparked interest from organisations outside West Yorkshire. In response, PEXA and Whitecap Consulting hosted regional roundtables in Birmingham, Cardiff, London, and Liverpool to share the group's work and explore the appetite for regional replication, with close to 50 people in attendance, drawn from a range of stakeholders directly involved in the property transaction process.

Across the four roundtables, there was clear alignment on several common themes, including the need for better consumer communication, more consistent use of upfront information and smarter coordination across the system. However, each session brought distinct topics to the surface, reflecting different local priorities, pain points and operating contexts. These differences highlight the value of engaging with diverse groups of stakeholders, as well as broad regional engagement, while reinforcing the need for national solutions that work in practice.

# Participants



Participants in the FPT Group's activities over the last 12 months have included representatives from a wide range of organisations across the ecosystem:

## Core FPT Group meetings

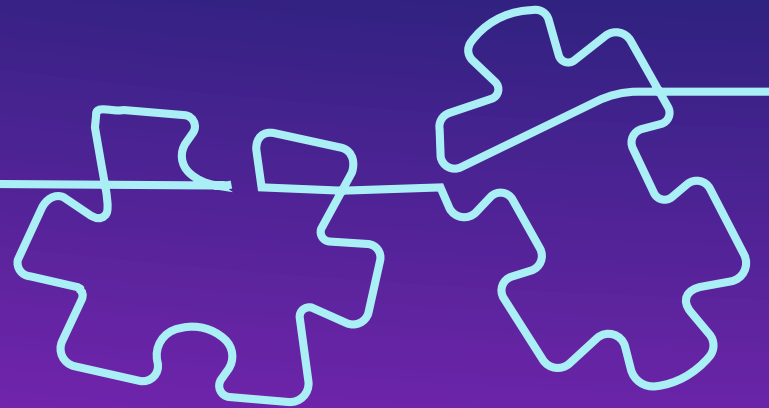
Arch Law	Mortgage Advice Bureau
Armalytix	MPowered Mortgages
Credas	MQube
Finova	Open Property Data Association
HM Land Registry	PEXA
Holden Smith	Skipton Group
Ison Harrison	SimplyBiz
Leeds Building Society	West Yorkshire Combined Authority
Legal & General	Whitecap Consulting
Manning Stainton	<i>All organisations listed attended multiple meetings.</i>

## Regional roundtables

Centre for Finance Innovation & Technology (CFIT)	Jackson Lees	Redbrick Solutions
David W Harris	JCP Solicitors	Redkite Solicitors
Finova	Mortgage Wallet	Sterling Southgate
FinTech Wales	Nottingham Building Society	SuperTech WM
Glenville Walker	Open Property	Swansea Building Society
Harding Evans	Open Property Data Association	The Advice Centre
Hinckley & Rugby Building Society	Parker Kelly	Together
HM Land Registry	PEXA	Trec Associates
Hodge Bank	PRIMIS Mortgage Network	View My Chain
Homes England	Principality Building Society	Whitecap Consulting
InTouch	QDEX AI	<i>Organisations listed attended one or more regional roundtables.</i>



# Findings & opportunities for action



# Findings and opportunities for action

## Current situation

The current UK property transaction process is characterised by systemic fragmentation, duplication, and inefficiency, resulting in significant stress and cost for all stakeholders. The collaborative approach of the FPT Group has provided important qualitative and quantitative findings that highlight the true systemic issues affecting the industry.

### 1. Duplication, inconsistency & regulatory fragmentation are driving systemic inefficiency:

- A primary issue is the duplication of effort and process inefficiencies, particularly with multiple parties repeating the same ID verification and SoF checks up to four times per transaction.
- AML checks, including SoF and declaration of gifted deposits, were identified as the top pain points by the FPT Group. There is a lack of a “single source of truth” for identity and funds trusted by all stakeholders, and inconsistent standards across regulators create friction and risk.
- Incentives and behaviours can conflict with efficiency. Not everyone benefits equally from greater efficiency and in some cases, it can actively undermine existing business models.

### 2. Upfront information gaps create misaligned expectations:

- Insufficient data about the property and the buyer’s situation at the beginning of the process causes late-stage blockages, transaction failures, delays and unexpected costs, which are compounded by consumer lack of awareness.
- This is especially critical for leasehold properties and management company data, where vital details (e.g. ground rent) often emerge too late, leading to “last-minute surprises” and cancellations.
- The quality and reliability of upfront information remains inconsistent across the industry.

### 3. Buyers lack of understanding and unrealistic expectations contribute to problems:

- Buyers should be at the centre, but they often do not understand what is happening or why, there is a widespread lack of consumer awareness and understanding about the property transaction process, its complexities and the jargon involved.
- Buyers often get emotionally attached to a property without full details and may expect an “Amazon-like” service for a serious legal transaction.
- This lack of understanding contributes to stress, delays and a reluctance to be transparent (e.g. about SoF).
- The FPT Group’s stakeholder engagement confirmed that certainty is more important to most buyers than speed, allowing them to plan around a trusted process.

### 4. Conveyancers are under immense pressure, exacerbating inefficiencies:

- Conveyancers face an expanded workload, a longer home-moving process, and increased risk exposure – all in a market operating at highly competitive price points.
- The sector is under-resourced and has seen a decline of 15% conveyancers in England and Wales between September 2021 and January 2025,<sup>8</sup> which it is claimed can be attributed to “the pressure and stress of the role, combined with various stamp duty initiatives have pushed many conveyancers to the brink and beyond.”<sup>9</sup> The same article suggests that vacancies in the sector rose by 111% in 2024.
- Conveyancers are burdened by time-intensive tasks such as complex property titles, and can lack adequate training for some of the newer financial and fraud-related checks, such as anti-money laundering. Additionally, backend inefficiencies like payment processes, data validation, and Land Registry delays create completion day risks.

### 5. National initiatives are underway, but fragmentation remains a challenge:

- We have summarised the key initiatives earlier in this report. Despite many of these initiatives involving common stakeholders, the landscape can be complex and confusing to navigate, with a multitude of initiatives targeting different sub/stages, highlighting a lack of cohesion and clarity.
- These issues are already widely known and acknowledged, hence the focus of this report is on what needs to be done to address them. This report identifies how stakeholders could collectively unlock faster completions, fewer fall-throughs, and make significant cost savings per year.



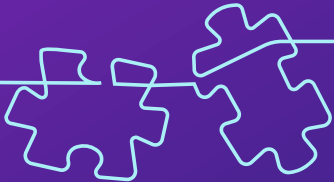
<sup>8</sup>UK Residential Conveyancing Market in 2025, IRN Legal Reports (January 2025) <sup>9</sup>15% fall in conveyancer numbers since pandemic, Today's Conveyancer (February 2025)

# Data points generated

To ensure any output and actions were evidence based, data was gathered from a combination of industry reports and stakeholders within the FPT Group, often provided on a confidential / anonymised basis. This included tens of thousands of lines of mortgage and property transaction data.

Acting as an independent analyst, Whitecap Consulting reviewed the data and aggregated key insights, comparing the current manual process against an initial 'Future State' scenario based on operational efficiencies achievable now.

Metric	Current State (Average)	Future State (Potential)	Insight
Total Time to Move	212 days / 7 months	123 days / 4 months	Halving the process length is achievable by raising efficiency to the level of the fastest 50% of transactions.
Mortgage Application to Completion	126 days	59 days	With the Application to Offer time lag typically standing at 7-10 days across most lenders, it is the Offer to Completion phase that is the primary issue.
Conveyancing to Completion	119 days	54 days	
Non-Digital SoF Checks	2-3 weeks	2-3 days	Digital SoF checks yield an 80-90% time saving.



## Additional Key Data Insights

- The fastest 10% of mortgages completed in 31 days, while the slowest 10% took 340 days.
- Leasehold transactions took an average of 34 days longer than freehold transactions.
- Digital local land charges services save customers an average of 12 days per search.
- Manual SoF checks are time-intensive, often taking up to 3 weeks (including a time commitment of around 90 minutes for conveyancers), and carry significant risk, frequently changing post-offer, which causes delays, whereas digital solutions have demonstrated they can offer 80-90% efficiency gains.



# Opportunities for action:

## 1. Immediate practical steps

The data analysis conducted via FPT Group has highlighted that the current homebuying process could be potentially 50% more efficient without implementation of major structural reform. Operational and process improvements that could be adopted leveraging best practice and existing technologies include:

- a) **Encourage early legal instruction:** Support and encourage the early instruction of conveyancers (via estate agents) upon property listing to initiate legal due diligence immediately, addressing the primary cause of delays in the post-offer stage.
- b) **Commit to digital onboarding:** Improve efficiency throughout the process, encouraging digital tools for key administrative tasks, such as digital onboarding (digital ID checking and qualified electronic signatures), and digital Source of Funds (SoF) checks, which have demonstrated an 80-90% time saving (according to data from Armalytix, this has reduced manual checks from 2-3 weeks to 2-3 days).
- c) **Leverage existing digital infrastructure:** Utilise the digitisation of Local Land Charges, which has already cut the search response time by 12 days. Regional engagement (for example with Local Authorities) could enable access to even more data that can be used.
- d) **Engage with consumer education materials:** Key stakeholders in the property transaction process should commit to reviewing and implementing consistent consumer education materials, such as those produced by the Home Buying & Selling Council (HBSC), to clarify consumer expectations and explain the significance (and benefit) of providing clear, accurate information upfront.

## Lenders / mortgage industry



- Encourage sellers to instruct conveyancers at listing
- Require digital onboarding tools
- Use digitised data such as Local Land Charges
- Promote consistent consumer education materials

## Conveyancers



- Begin due diligence at listing
- Adopt digital onboarding and verification tools
- Integrate digital Local Authority data where available
- Provide standardised consumer guidance

## Regulators & policymakers



- Encourage early instruction and digital onboarding through guidance
- Promote approved digital ID/SoF tools
- Enable wider access to digitised Local Authority data
- Endorse consistent consumer education materials

## Tech providers



- Build tools supporting early instruction & fast onboarding
- Enhance digital ID/SoF workflows
- Enable access to digitised datasets
- Embed consumer education within user journeys

# Opportunities for action:

## 2. Future pilot opportunities

Proofs of concept, potentially on a regional basis, can help to validate digital models and demonstrate measurable economic and societal benefits, which can directly influence national policy. With support from industry stakeholders, such an initiative could help deliver key pilot activities, leveraging established ecosystems:

- a) **Integrated digital transaction pilot:** Launch an integrated, end-to-end digital transaction pilot involving key stakeholders (Lenders, Conveyancers, Source of Funds / ID providers, tech providers and Land Registry) with the primary goal of quantifying the time savings and efficiency gains achieved across a full transaction journey using digital tools at every stage.
- b) **Enhanced upfront leasehold information trial:** Test the impact of mandating the early commissioning of enhanced upfront information and management packs for leasehold properties prior to listing.
- c) **Enhance and standardise consumer messaging:** Commit to deploying standardised, government-endorsed materials via their advisory and customer portals.
- d) **Standardise key benchmarking data points:** Standardise how key data such as transaction fall-through rates are measured and benchmarked across the property transaction ecosystem, addressing the current disparity across stakeholder groups.
- e) **Explore local authority data integration opportunities:** Bring together key stakeholders to explore combining digitised Local Land Charges data with CON29 data to create a complete digital property record.

### Lenders / mortgage industry



- Participate in the digital transaction pilot
- Adopt standardised consumer messaging
- Share anonymised benchmarking data
- Test integrated Local Authority datasets

### Conveyancers



- Participate in the digital transaction pilot
- Adopt standardised consumer messaging
- Align internal reporting to shared benchmarks
- Test integrated Local Authority datasets

### Regulators & policymakers



- Endorse and observe digital pilots
- Support leasehold trials
- Back standardised consumer messaging
- Enable Local Authority participation in data integration pilots

### Tech providers



- Build pilot environments linking all parties
- Enable automated upfront leasehold pack creation
- Support consistent benchmarking outputs
- Develop combined LLC + CON29 digital solutions

# Opportunities for action:

## 3. Strategic system shifts

To achieve lasting change and unlock the true potential of digitisation, regulatory and policy alignment is required.

- a) **Unified digital identity & trust framework adoption:** Accelerate the implementation of robust trust frameworks (such as the Property Data Trust Framework led by the CLC/OPDA) to enable secure, permissioned sharing and validation of property and customer data between authenticated parties without relying on centralised data storage.
- b) **Support regulatory consolidation for AML:** Support the shift in AML supervision to the Financial Conduct Authority (FCA) as the single professional services supervisor, ensuring a greater focus on a harmonised approach to compliance, thereby eliminating the resource drain and consumer frustration caused by constant duplication.
- c) **Enhance upfront data standards:** Align national data standards for upfront property information (e.g., EPCs, searches, title details) to support the Data (Use and Access) Act 2025 and the goals of the Digital Property Market Steering Group (DPMSG), ensuring consistency and quality for true interoperability.
- d) **Prioritise backend infrastructure and interoperability:** Focus policy and investment on backend infrastructure (payments, titles, verification) and cross-platform interoperability, recognising that front-end portals alone cannot fix the fundamental problems. As noted in the MHCLG consultation, other countries have done this, and the example of Australia is cited, where homes can be purchased through an end-to-end digital process operated by PEXA as the online property completion platform provider.
- e) **Create a 'pilot to policy' framework:** Develop a structured pathway for pilots to produce valuable proof points and evidence that will directly influence national standards, regulation, and overall adoption.

## Lenders / mortgage industry



- Adopt approved digital identity and trust frameworks
- Embrace national upfront data standards
- Integrate interoperable backend infrastructure
- Contribute pilot evidence to policy

## Conveyancers



- Implement trust-framework-compliant digital verification
- Prepare for a single Anti-Money Laundering supervisor
- Apply national data standards to upfront packs
- Contribute pilot evidence to policy

## Regulators & policymakers



- Finalise and implement digital identity and trust frameworks
- Set and enforce national upfront data standards
- Create a formal pilot-to-policy pathway

## Tech providers



- Build to trust-framework requirements
- Align tools to a unified Anti-Money Laundering regime
- Support national data standards
- Focus development on backend interoperability
- Contribute pilot evidence to policy



# What next?

HMLR's Strategy 2025+ aspires to digitise millions of legacy records and create a standardised, geospatially-rich digital land register. HMLR also intends to improve the accessibility, accuracy and transparency of land and property data for buyers, sellers, conveyancers, lenders and planners, with a longer term aim to deliver near-instant updates to the register by 2035, supported by AI-enabled systems with human oversight.

This digital transformation is positioned not only to simplify conveyancing and reduce transaction times, but also to support wider national priorities including housing delivery, infrastructure planning and sustainability through better, more interoperable data. Collectively, these reforms aim to contribute to a future in which property transactions are faster, more secure, more predictable and firmly underpinned by high-quality digital information.

To support this major reform, industry stakeholders need to work together to convert existing momentum into measurable progress. The FPT Group has demonstrated that regional collaboration can generate clear, evidence-based recommendations,

and the current Government consultation provides a timely channel to ensure those insights influence national reform.

Over the coming months, the priority should be to consolidate industry alignment around a small number of practical, high-value actions, particularly early legal instruction, digital onboarding, and consistent consumer messaging. These actions can be adopted in the immediate term by many organisations and will help build confidence, generate further data, and demonstrate efficiency and impact at scale.

Engagement with Local Authorities, professional bodies, and technology partners will be essential to unlock the more ambitious system shifts required, including unified digital identity, shared data standards, and trust-framework-based interoperability.

**By focusing on a balanced mix of near-term adoption and strategic pilots, the sector can ensure that regional proof points continue to shape national policy, ultimately creating a modernised property transaction system that is faster, more transparent and far more resilient for consumers and industry alike.**





# Data Gathering & Analysis Approach

Unless otherwise attributed, all data points quoted in this report relate to data gathered and analysed by Whitecap Consulting for the FPT Group.

The data provided spanned mortgage lending (purchase transactions only), conveyancing, compliance and fraud checks, and various other processes. In total, more than 40,000 lines of data were included in our analysis.

Data was provided by FPT Group members on an anonymised basis, and was independently analysed and synthesised by Whitecap Consulting.