MyHomeMove

Bricks and mortar in a digital world: 15 years of the property market

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Introduction

July marks 15 years since My Home Move was founded, and over this time the housing market has changed significantly.

This report will provide an opportunity to offer a fresh perspective on these rapid developments and to focus on our goals for the future.

Over the last 15 years we have seen a huge amount of change for My Home Move, as well as for the property industry as a whole. External forces have shaped the shared experiences of the sector, with the shock of the financial crisis and the subsequent policy response reconfiguring many aspects of the housing and lending markets, turning established practice on its head. But some of the most radical changes in how consumers buy or sell homes have also been driven by internal changes and are the result of innovations by businesses in the sector that are busy shaping the future of the industry to their vision.

In the first part of this report, we examine the changes that have had the biggest impact on consumers, from the rise of the property portals to the competition between traditional and online estate agents; and how technology is overturning old assumptions about how the business of bricks and mortar should be conducted.

We then look towards the future. We have commissioned Rob Thomas, former Bank of England and Council of Mortgage Lenders economist and currently Head of Research at Instinctif Partners, to provide an econometric forecast for property transactions in the UK, one of the most important indicators of the overall health of the property market. As we know, property sales have still not returned to their pre-crisis peak. The question remains however, have we reached a new normal? Or will the number of sales return to and even exceed their previous highs.

We have also called on some of the industry's leaders to share their visions for the market's future. Their predictions cover a huge amount of ground, from the immediate effect of the Brexit referendum to the impact of automation and robots in the workforce to new technologies like virtual reality and how Big Data could change everything.

And finally, we share our views on the future of the property industry and how My Home Move will be playing its part by continuing to revolutionise the customer experience of conveyancing.

Doug Crawford
Chief Executive Officer, My Home Move

Radical changes in the last 15 years

When My Home Move was founded 15 years ago, consumers' experience of buying or selling a home was radically different to today in several key ways.

Searching for a property typically involved visiting an area and taking a note of estate agents' boards. Consumers might have had a vague idea of what to expect in terms of availability and pricing, but it would only be after registering with local agents and reading local newspaper adverts that they would start to form a clear picture.

Accessing **mortgage finance** was more straightforward. The unregulated mortgage industry provided easy access to finance for the vast majority. For example, the growing self-cert mortgage market meant the self-employed could effectively choose how much they wanted to borrow, without having to prove their income.

The **legal process** of buying or selling a home would ordinarily involve the use of a local firm of solicitors – legal generalists who were unlikely to be conveyancing specialists. It would include multiple face-to-face meetings and paperwork circulated by post, causing delays in some instances. Legal fees were often charged at an hourly rate; while the idea of 'no move, no fee' was still a relativity new concept.

Housing market conditions were very different. The economy was buoyant, the labour market was strong, and access to the housing market was in reach for the majority, whether they were a first-time buyer or approaching retirement. Tony Blair's Labour Government had been returned to power on a wave of consumer confidence.

Indeed, today's consumer might not recognise the property industry of 2001, so what have been the biggest changes when it comes to buying a home?

Average UK house prices (ONS)

2001 — £113,000

National Land Information Service launches, helping to speed up conveyancing via online searches

July
My Home Move founded

2002 — £128,000

Rightmove becomes first property website to introduce charging for advertising of properties for sale

October
Land Registration Act 2002 makes electronic conveyancing possible

2003 — £156,000

Deputy Prime Minister announces plans to build **200,000 additional homes** in the South East of England to tackle the shortage of affordable homes

My Home Move

Property search

Over the last 15 years a revolution in marketing and technology has resulted in the growth of online property portals, which allow consumers to research the market directly. Rightmove pioneered the trend after launching in 2000 but now faces competition from Zoopla (founded in 2007) and OnTheMarket.com (January 2014), along with many other specialist platforms. In March 2012, the Land Registry released its Prices Paid Data service – enabling consumers to see what properties actually sold for, compared to the estate agent's asking price, for transactions dating back to 1995.

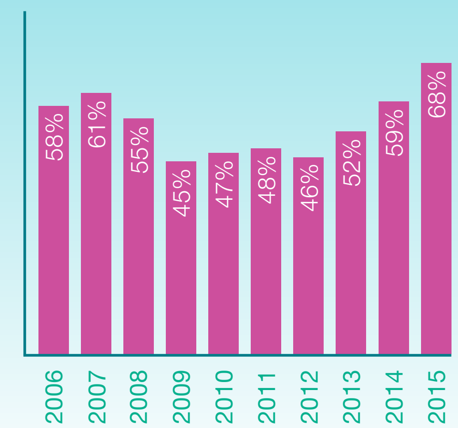
The competition has fuelled new portal innovations, including layers of data that can provide information on local schools or commuter routes, through to new delivery systems such as location-based apps. These changes add up to a radically new approach to house hunting for consumers, who now arrive at an estate agent equipped with far more information than ever before.

Estate agents have had to adapt to this disruption by evolving and defining their unique offering to consumers. For some, this has meant focusing on the personal touch – the extensive network of branches offering comfort to consumers, most visibly manifested by the long bars of chilled water and pod style seating at each Foxtons branch. But the more radical change has been the growth of online estate agents like House Network, which offer a fixed-fee service without a substantial branch network. In its rapid progression from start-up in April 2014 to initial public offering in December 2015, Purplebricks has been the latest to redefine how estate agents can operate with its hybrid model.

Mortgage finance

The internet has radically altered the way that consumers can access mortgage finance. Internet aggregators such as Moneysupermarket.com (established in 1999) and comparethemarket.com (established in 2006) allow consumers at a glance to compare a huge number of deals in a matter of seconds. However, the increasing role played by technology in the market has not undermined brokers' share of mortgage lending. Despite the internet making it easier for borrowers to compare lenders' products directly, brokers' share of the market hit a new high in 2015. Intermediaries have benefitted from the stringent affordability checks ushered in by the Mortgage Market Review, causing clients to seek reassurance and support from brokers, and the emergence of challenger banks like Aldermore that rely on intermediaries to reach consumers. Improved technologies have also allowed intermediaries to source products based on their clients' needs, with solutions like Mortgage Brain making the process especially efficient. Innovation continues: in the last few months we have seen brand new entrants into the market who are set to challenge the traditional mortgage broker with an online-only model.

Annual share of new UK mortgages sold via intermediaries (CML)



2004 — £180,000

Housing Act 2004 introduces statutory mortgage regulation and lays the groundwork for compulsory Home Information Packs (HIPs)

2005 — £191,000

Right to Buy rules change to require five years' tenancy

May
Labour party win the General Election

2006 — £205,000

Comparethemarket.com founded

My Home Move

The financial crisis ushered in a new era of ultra-low mortgage rates, thanks to a policy response that included rock-bottom interest rates and schemes like Funding for Lending. Average interest rates on mortgages reached their lowest recorded level in the fourth quarter of 2015 (2.71%), and with the base rate unlikely to rise anytime soon, there is speculation about whether this will decrease further.

However, despite falling rates there are still concerns about affordability for first-time buyers. This has led to the Government implementing several Help to Buy schemes, which help prospective homeowners access mortgage finance with deposits as low as 5%.

Recent years have seen the emergence of new mortgage focused peer-to-peer lenders aiming to cut out the banks, including LendInvest (launched in May 2013) and Landbay (founded in August that year). While the new peer-to-peer lenders are currently focused on specific product areas such as buy-to-let and bridging finance, their impact could, in the future, extend to mortgages for owner occupiers.

New home-owner loans for house purchase – £m (CML)

Legal

Over the past 15 years there have been some dramatic changes to the legal process of buying or selling a home. However, many high street firms have barely altered the way they operate, and their uptake of new technologies has been limited to email and electronic document transfer.

There has been something of a reluctance to implement new, faster processes. For example, there has been very uneven adoption of personal searches, to overcome the issue of slow local authority searches.

The number of firms offering conveyancing is actually declining as older conveyancing solicitors retire. Higher PI premiums in the wake of the financial crisis pushed others out of the market. The number of firms offering conveyancing has reduced from almost 8,000 at its peak in 2010 to around 5,500 in 2015. The chronic skills shortage in conveyancing has occasionally threatened to act as a brake on the market, which is why My Home Move is training hundreds of new conveyancers through its Learning and Development Academy.

Despite the slow change in some parts of the legal market, there have been some radical introductions which have paved the way for companies like My Home Move to disrupt the traditional way of doing things. The Land Registration Act of 2002 made electronic conveyancing possible, while the Legal Services Act passed in 2007 meant that any business with a licence could provide legal services, heralding the age of "Tesco law".

Average UK house prices (ONS)

2007 — £223,000

June
First iPhone released

August
Home Information Packs become compulsory for larger homes

September
Northern Rock experiences first bank run in 150 years, as credit crunch looms

October
Legal Services Act receives Royal Assent, paving the way for "Tesco law" services

November
Housing market peaks

2008 — £228,000

January
Zoopla website launched

Summer
Property market crashed – number of transactions halves

September
Lehman Brothers collapsed

October
First Android smartphone launched – HTC Dream

2009 — £226,000

Interest rates held at 0.5% for the first time

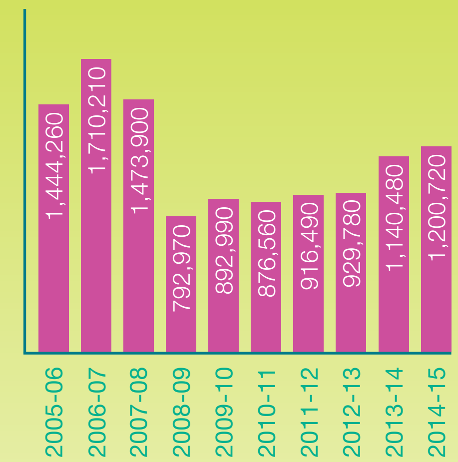
The last 15 years has seen the rise and fall of Home Information Packs (HIPs). An idea with potential when they were included in the 2004 Housing Act. HIPs were then undermined by a series of changes meaning that they were ultimately seen as an extra cost and bureaucratic hurdle to overcome when they were finally introduced in 2007 for larger homes. They were immediately scrapped as one of the first measures of the new coalition government in May 2010.

My Home Move has been at the forefront of many of the changes to conveyancing. It was the first business licensed to operate in the UK as an alternative business structure, through its wholly-owned subsidiary, Premier Property Lawyers in 2011. It was the first conveyancing business to use online case-management systems combined with scanning and attaching legal documents, setting a benchmark for incorporating innovative technology into the everyday business of conveyancing, evidenced with the radically new version of its eWay service that was launched in 2015.

Stamp Duty

Recent reforms to Stamp Duty have had a big impact on consumers' wallets. After a brief Stamp Duty holiday in the wake of the financial crisis, the slab system for Stamp Duty was finally reformed in November 2014, reducing the transaction cost of buying a home for the majority of buyers. However, not everyone has been a winner. Buyers of homes over £937,500 have to pay more, with the result of a noticeable slowdown in the premium London market. Added to this, the recent introduction of the new 3% Stamp Duty surcharge for second home-owners and buy-to-let investors has led to fears of a slowdown in areas with high concentrations of holiday homes and a large private-rented sector.

Number of UK property transactions (HMRC)*



* Financial year (April to April)

2010 — £251,000

March
Stamp Duty holiday for first-time buyers buying up to £250,000 introduced (ended March 2012)

May
A coalition Government is formed at the General Election

Requirement to provide a **Home Information Pack** is scrapped but **Energy Performance Certificates (EPC)** are still necessary

First iPad launched

2011 — £245,000

Legal Services Act 2007 comes into force on **6th October 2011** and the Alternative Business Structure (ABS) is 'born'

Premier Property Lawyers becomes first law firm ABS (wholly-owned subsidiary of My Home Move)

My Home Move launches eWay – the first fully integrated online conveyancing case management service for clients

2012 — £246,000

Government eases planning restrictions

July
The Bank of England and Treasury launch the **Funding for Lending scheme**

My Home Move

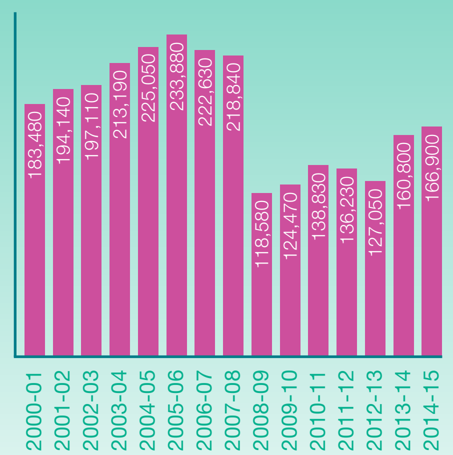
Market conditions

The financial crisis that started with the run on Northern Rock in September 2007 has fundamentally shaken up the UK property market and its influence is still felt in today's market conditions. The crunch in mortgage availability was one of the biggest short-term impacts as house prices briefly plummeted, but lending has recovered rapidly, as have house prices. Unlike previous downturns, repossessions by lenders remained muted. The greatest impact has arguably resulted from the fall in house building, which has combined with a growing population to create a housing crisis with nowhere near enough supply to meet growing demand.

The sweeping changes brought in by policymakers have been as important in shaping today's house market as the crisis was. The Help to Buy schemes, first announced in the 2013 Budget, bolstered demand and continued to drive house prices upwards. The seven years that have passed since the Bank of England lowered interest rates to historic lows of 0.5% have been a gift to homeowners, enabling them to pay back their debt cheaply and this has laid the groundwork for a gap between the housing haves and have-nots.

To help the house builders, planning permission has been eased. Building volumes are improving and, as part of the 2015 Autumn Statement, George Osborne pledged to create 400,000 new homes by 2020 and doubled the housing budget to £2bn. However, it is no secret that there is still some way to go to overcome the UK's housing crisis, with leading industry experts recently expressing concern about the country's housing situation.

UK housebuilding – all permanent dwellings*



* Financial year (April to April)

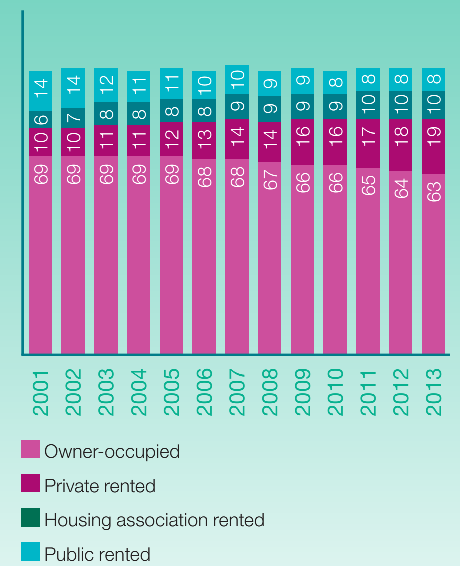
Growth in buy-to-let

In 2001, few would have predicted the enormous growth of the buy-to-let market and private rental sector. Buy-to-let was a relatively new phenomenon at the start of the millennium, with lending activity kicking off in the mid-1990s. In 2001, £6.9bn of gross advances were lent to buy-to-let investors, and by 2007 this had expanded to £45.7bn. While the financial crisis put the brakes on lending, the market rebounded quickly to reach £37.9bn of gross advances in 2015 for buy-to-let mortgages.

The private rented sector has expanded significantly along with the growth of buy-to-let mortgages. In 2001, owner-occupied homes made up 69% of total housing stock in the UK, and this had fallen to 63% in 2013. At the same time, the private rented sector nearly doubled from 10% of housing stock to 19% over the same period. There has been significant debate about the role that buy-to-let has played in preventing aspiring first-time buyers from accessing the market.

The Conservative victory in the 2015 General Election led to a policy shift in favour of owner-occupancy. The question for the future is whether the new Stamp Duty surcharge and changes to tax relief will reverse the growth in the private rented sector, increasing instead the number of first-time buyers entering the property market.

UK changes in tenure – percentage (CML)



Conclusion: Where are we now?

Today's consumers have a radically different experience of buying or selling a home. They can do most of their research online and use a property portal to check prices. They can find out what mortgage rate they are likely to get via comparison sites, although the increase in regulation has made it harder for some – particularly the self-employed and older borrowers – to find suitable mortgages, making them more likely to employ a broker to help them find the right product.

Consumers have benefited from more options in how they buy or sell, including the rise of new pricing models and a technology-led approach. Like 2001, house prices are rising, but unlike 15 years ago access to the housing market is uneven with first-time buyers in particular finding it hard to raise the deposit needed to move onto the property ladder.

Research from My Home Move found that one in twenty home buyers used a gifted deposit in 2015 – illustrating many people's reliance on friends and family. In recent years there has been a conscious effort on the part of policymakers to assist aspiring homeowners, with schemes like Help to Buy.

So what do the next 15 years have in store?

Consumers have benefited from more options in how they buy or sell, including the rise of new pricing models and a technology-led approach.

Average UK house prices (ONS)

2013 — £251,000

March
George Osborne announces the launch of the **Help to Buy Schemes**

July
Mark Carney is appointed Governor of the Bank of England

2014 — £267,000

April
Mortgage Market Review (MMR) toughens lending criteria

November
George Osborne announces the **reform of the Stamp Duty system** to replace the slab system

2015 — £277,000

My Home Move unveils its enhanced eWay service to revolutionise the customer experience of conveyancing

May
Conservative party wins a majority at the General Election

November
Autumn Statement sees a host of policy announcements in favour of home ownership, including 3% Stamp Duty surcharge for additional properties

2016

March
Lifetime ISA launched to help people save for a deposit or for retirement

Mortgage Credit Directive introduced

1 April
Additional 3% Stamp Duty Land Tax for additional home owners comes into force

23 June
Brexit referendum to take place

Property transactions – forecast for the future

In this section Rob Thomas, former Bank of England and Council of Mortgage Lenders economist, provides an econometric forecast of property transaction volumes, one of the most important measures of the overall health of the UK's housing market.

To provide a forecast of UK property transactions up to 2020, I have used econometric modelling techniques. The model draws on the past relationship between property transactions and three variables that have, in the past, had the greatest impact on turnover: **average mortgage rates; unemployment**; and the **average first-time buyer percentage deposit.**

I have taken Office for Budget Responsibility (OBR) projections for unemployment and the Bank of England Bank Rate, assumed that mortgage rates remain at their current margin over Bank Rate and used my own forecast for the evolution of average first-time buyer percentage deposits.

The forecast predicts that by 2020, there will be 1.5 million transactions in the housing market, 21% more than in 2015.

Forecast for UK housing turnover

	UK housing turnover	Annual increase	Annual % increase
2014a	1,223,280	155,670	14.6%
2015a	1,227,770	4,490	0.4%
2016f	1,308,900	81,130	6.6%
2017f	1,362,298	53,399	4.1%
2018f	1,412,632	50,334	3.7%
2019f	1,466,654	54,022	3.8%
2020f	1,486,889	20,234	1.4%
2015-2020		**259,119**	**21.1%**

a – actual
f – forecast

Falling average first-time buyer deposits expected to drive higher transactions

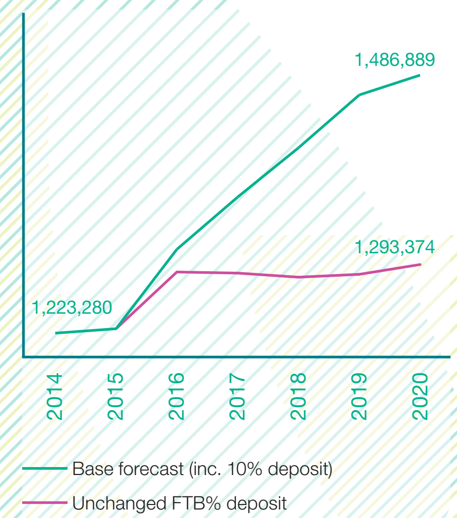
The OBR forecasts that unemployment will fall slightly to 5.0% this year before rising gently to 5.3% by 2020. It further assumes that the Bank Rate will fall to 0.4% this year before gradually rising from early 2018 and reaching 1.0% by the end of 2020. As you would expect, these modest changes have only a limited impact on projected transaction levels but I have assumed that the average first-time buyer percentage deposit falls from 17.1% currently to 10% by late 2019 – back to the level immediately prior to the financial crisis.

This projected fall continues the trend that has been evident since 2009 when the average first-time buyer deposit reached 25%. The decline we have already seen reflects the gradual improvement in the health of the banking system and in particular the increased availability and more competitive pricing of higher LTV loans since 2009. I expect this trend towards cheaper and more readily available high LTV loans to continue, allowing more first-time buyers with modest deposits to buy, which in turn will help to drive more transactions through the rest of the housing market.

If first-time buyer deposits do not recover, property transactions are unlikely to rise

If lending conditions do not improve and first-time buyer average % deposits remains at their current level of 17.1%, the increase in transactions is likely to be far more muted – see the pink line in the chart below. This shows just how crucial first-time buyers are for wider housing market activity.

Two scenarios for housing transactions



Of course, a wide range of other factors will affect housing turnover levels over the next 5 years, including the changes to tax and mortgage regulation that have already been implemented. These key additional influences on the market are:

Stamp Duty – the abolition of the slab system can be expected to underpin transaction levels in the mass market but the subsequent announcement that buy-to-let and second homes will face a surcharge of an additional 3% will offset much or even all of this effect.

The **MMR rules**, which require lenders to verify borrower income in all cases and impose tighter affordability checks, make it harder for people to obtain mortgage finance and is therefore likely to depress transaction levels. However, as the MMR has bedded down, lenders have been better able to understand the boundaries that it imposes, allowing them to offer more flexibility, so the impact of MMR may not be as severe as lenders initially feared.

Demographics play an important, though somewhat hidden, role in determining transaction levels because the propensity for homeowners to move is closely linked to age. Younger homeowners tend to move more frequently than older ones. It is quite usual for people to buy a home in their late forties or early fifties and remain there until they downsize in their seventies or eighties. As the baby boomer generation are now in their fifties, the large segment of the housing market that they own could be mostly locked away for two decades or more, depressing transaction levels.

However, when the baby boomers reach their seventies and eighties and large houses become a burden there is likely to be a surge in downsizing. Although this could be as much as 20 or 30 years in the future, when it comes it is likely to stimulate higher transaction levels across the market and may also aid housing affordability.

Perhaps the greatest unknown when estimating future rates of housing turnover is how much **pent-up demand** exists from frustrated first-time buyers and how quickly this pent-up demand will be released. I estimate that since the start of the financial crisis in 2007 there have been 2.2 million fewer first-time buyers than would be expected given demographic trends. A large part of this shortfall reflects the tightened lending criteria that lenders imposed over this period which included larger minimum deposits.

It is hard to know how many of these households will remain permanently in rented accommodation but clearly many still aspire to own their own home. As the financial system has improved, mortgage lenders have eased their lending criteria and many have moved back into the higher LTV lending that they evacuated during the crisis. This has provided an opportunity for more young people to buy their first home, as have various government backed schemes supporting high LTV lending such as Help to Buy which has helped 150,000 buyers since its launch in 2013.

But despite a sharp recovery in first-time buyer numbers since 2008, the pent-up demand of frustrated potential first-time buyers continues to grow. If that pent-up demand starts to release it could be the single most important factor raising housing transactions levels, pushing them beyond that outlined in my base forecast.

My Home Move

Predictions from leading property experts

Peter Williams
Executive Director, IMLA

In the lending market, we are going through a very interesting time where all the major lenders are looking at massive technological changes in the way they interact with customers. If you look at how consumers now search for travel and car insurance, we can expect to experience a similar shift in the mortgage market as it follows this lead. There is great potential for more of our mortgage sales processes to be web-based, providing a major shift in the way the market operates.

However, a market with lots of volatility – housing booms and busts – makes it harder to invest in new technology and we are now overdue another bust. You can, however, argue that there are more mechanisms now in place to limit the damage it might do. Yet with interest rises to come and more regulatory and policy interventions from the government, further uncertainty is looming for the housing market. Nonetheless, we are working towards evermore streamlined processes through the emergence of new technologies and 'big data' which will help speed up buying and selling a home and hopefully produce better outcomes for the consumer.

Michael Bruce
Founder and Chief Executive Officer, Purplebricks

The traditional estate agent model will come under considerable further strain in the near future. Inevitably, its share of the £4bn estate agent market will diminish due to the competitive pricing of businesses that offer an integrated online and face-to-face service. People in the UK have already had the 'lightbulb' moment, they have realised that they can get excellent service for a greatly reduced fee through new challenger models introduced to the marketplace. Tomorrow's consumer will want a quick, efficient and transparent service at the kind of low cost that can only be provided by combining on-hand local expertise with a strong technology platform, cutting out the large expense associated high street offices. That means offering an always-on, connected service that empowers customers to be involved when they want to be, for example communicating and even negotiating directly with buyers, but with the flexibility to tap into human expertise as and when they need it.

User friendly interfaces that offer simple, supportive advice with a cost-effective execution of services will supersede the traditional model. Technology doesn't get ill, it doesn't take a holiday, and it doesn't go home at 6pm. That is not to say everyone will move to "AI", but consumers will increasingly prefer to have access to a high quality online and personal "hybrid" service, 24/7. Typically, people will always gravitate towards human advice, expertise and local knowledge through what is arguably the most important transaction they make. However, unfortunately, the perception of 'estate agents' as a whole has been slowly eroding as bricks and mortar businesses have driven fees skyward year-on-year and high street chains offer an opaque and removed service. Empowering estate agents through the hybrid model is absolutely vital in increasing the accessibility and quality of customer service UK-wide.

James Knightley
Senior Global Economist, ING

In the short term, the EU referendum will certainly shake things up for the housing market depending on the outcome. If we stay, the UK will remain a key destination for foreign investment and London property will continue to be seen as a store for wealth. On the other hand, Brexit could lead to the UK being less attractive for foreign investment due to the perception of it being a less open economy, the risk that it can't trade freely with the EU and the prospect that EU workers might have to leave to obtain work, freeing up rental properties and houses on the marketplace.

In the long-term, the strength of the UK's property market is underpinned by the country's strong birth rate, longer life expectancy and higher immigration rates. The EU estimates that the UK will be the most populous nation in the EU in the next 25 years with a population of over 80million by 2050 and these demographic factors will put further pressure on demand for properties. One question mark will be the impact of more automation – will greater use of robots lead to a shake-up of the workforce and a decline in wages with a knock-on effect on house prices?

David Livesey
Group Chief Executive, Connells

The next 15 years will inevitably see the property market slip on an unexpected banana skin such as terrorism, political uncertainty or global macro issues. However, the shortage of homes is the biggest problem for the industry. A leading factor behind the chronic shortage of stock for sale is the fact that about a fifth of UK properties are owned by over-65s without a mortgage and this group of people rarely move due to a lack of suitable alternatives. Government, local planning authorities and housebuilders need to work together to both increase the number of annual New Build starts, and also build more retirement focused homes which will incentivise some of these older homeowners to downsize, freeing up their larger property to the family market.

The advent of the internet has changed the face of the property market with nine out of ten property searches now starting on the internet. This sets the tone for a big battle for traditional estate agents to convince the consumer that by going down the traditional path they will get a better deal as by advertising on the internet you simply won't get the same price that an estate agent will.

"The advent of the internet has changed the face of the property market with nine out of ten property searches now starting on the internet."

David Livesey
Group Chief Executive, Connells

Predictions from leading property experts continued

Robert Sinclair
Chief Executive, Association of Mortgage Intermediaries

We are shifting towards a society where everything is rented and there is a changing perception of how people want to live their lives. This is as true in music and movies, where streaming services are becoming the norm, as the property market where we have seen a shift to renting. One school of thought suggests the renting culture is forced upon people due to economics. However I believe that part of the shift to renting is a result of consumers searching for flexibility instead of being tied down with home ownership.

We might reach the stage in the near future where property is no longer as clear cut as renting or buying and new models become widespread. Similar to leasing a car, we could see people entering three or five year leases on a property and then hand it back to the owner to refurbish and pass on to the next person. Alternatively, you might pay some capital upfront, like the government's Rent to Buy scheme for new build properties and, depending on the contractual agreement, you can purchase the home in the future with a tailored mortgage plan.

Another area where we might see change in the next fifteen years is the intermediary market. The current model could easily be shaken up by an evolution in peer-to-peer lending through the introduction of something simple like a marketplace allowing consumers searching for a mortgage to input their personal circumstances into the system, with lenders able to offer their best deals to the consumer directly.

> "Since people have more and more access to information on a 24/7 basis, it is no longer acceptable to provide a mediocre service when supporting home movers."

Miles Shipside
Commercial Director, Rightmove

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Commercial Director, Rightmove

As the process of buying a home is constantly evolving alongside changing consumer habits, the past 15 years have seen two clear models emerge for searching for a home – online and via human interaction. Since people have more and more access to information on a 24/7 basis, it is no longer acceptable to provide a mediocre service when supporting home movers - you have to be exceptional whether you are online or face-to-face.

The human element will always exist when buying a home as it is one of the biggest financial commitments people make in their lifetimes. However, we are likely to see a greater shift towards virtual viewing, including virtual reality, as consumers continue to research the market from the comfort of their home.

The biggest threat in today's housing market is affordability and being able to provide an affordable living space with the degree of privacy, security and convenience that consumers want. There is a big opportunity to solve this with technology, design and innovation. The last 15 years has seen the property industry start to collect huge amounts of data about what consumers want. In the future, this information can be used by housebuilders and local authorities to improve their ability to provide the right housing in the right places.

My Home Move's vision for the future

My Home Move has seen a huge amount of change since it was founded 15 years ago.

The pace of change has accelerated. Consumers are more knowledgeable and better researched than ever before. They share their knowledge and experiences with each other on social media and review sites. They no longer rely on traditional sources of wisdom about which services to use. They are impatient and want a service that's available to them when they want it and on their own terms.

This isn't going to change. This is the new reality. This is the future.

While it's hard to know with certainty where the market is going in this business of ours, one thing is for sure, it has been getting harder, not easier, for most people to buy a home.

The forecast for property transactions earlier in this report shows that the number of home purchases could see a dramatic improvement if access to home ownership for first-time buyers is nurtured. This requires a coordinated effort from across the industry: from house builders to ensure the supply is there; from lenders to provide the high loan-to-value lending that first-time buyers depend on; and from those of us who support first-time buyers with their purchases to ensure that buying a home is as easy as it can be.

It couldn't be clearer how important first-time buyers are in ensuring a healthy future for the property market as a whole.

It is often said that purchasing a home is one of the biggest financial commitments made by a consumer and this is truer today than ever before as house prices continue to rise. All the more reason, then, for consumers to compare the service they get from suppliers when buying or selling a home to the best available anywhere, whether it is online banking or internet shopping.

Consumer behaviour is changing radically with the digital age. Consumers want – and deserve – a seamless service from all the businesses they engage with, from the portals to the agents, from their broker to their lender, from their conveyancer to their surveyor. Since launching eWay we have observed that the majority of consumers log in between 19.30 and 21.30, illustrating how service needs to be 24/7. They no longer understand why there shouldn't be anything other than quick, efficient communication between everyone involved in making sure a sale goes through. That means the ones that succeed in our sector will be the ones that work best with each other and move with the times.

The past 15 years have been challenging and exciting in equal parts for the residential property market, and there are reasons for both optimism and caution looking forwards.

Technology will continue to shape the market, and we have enjoyed driving change with our ground-breaking eWay service. My Home Move has set out to revolutionise the conveyancing process, and the only way that this can be achieved is through providing the very highest levels of customer service coupled with unrivalled expertise.

At My Home Move, we are very excited about playing our part in shaping the next 15 years for the property market.

Doug Crawford
Chief Executive Officer, My Home Move

MyHomeMove

Industry recognition for excellent service

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My Home Move, through its wholly-owned subsidiary, Premier Property Lawyers, is the leading provider of mover conveyancing services in the UK.