



E-Standards – Regulatory Perspective

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10 Benefits of using e-standards

- Automation – Quicker data entry with no re-keying
- Connectivity – Builds dynamic b2b connections
- Transparency – Facilitates more granular, better quality data
- Productivity – Better use of skilled time for data analysis
- Speed – Reduced response times for transactions
- Confidence – Less risk due to fewer data entry errors
- Frequency – Enables more regular performance reports
- Innovation – Supports paperless e-commerce tools & methods
- Flexibility – In your choice of suppliers and partners



Key Drivers for Change

- Economic conditions
- Consumer expectations
- Legal Services Act 2007



Economic conditions

- Increased efficiency
- Diversify
- Consolidation



Consumer expectations

- IRN Research 2007
- IPSOS Mori Research 2008



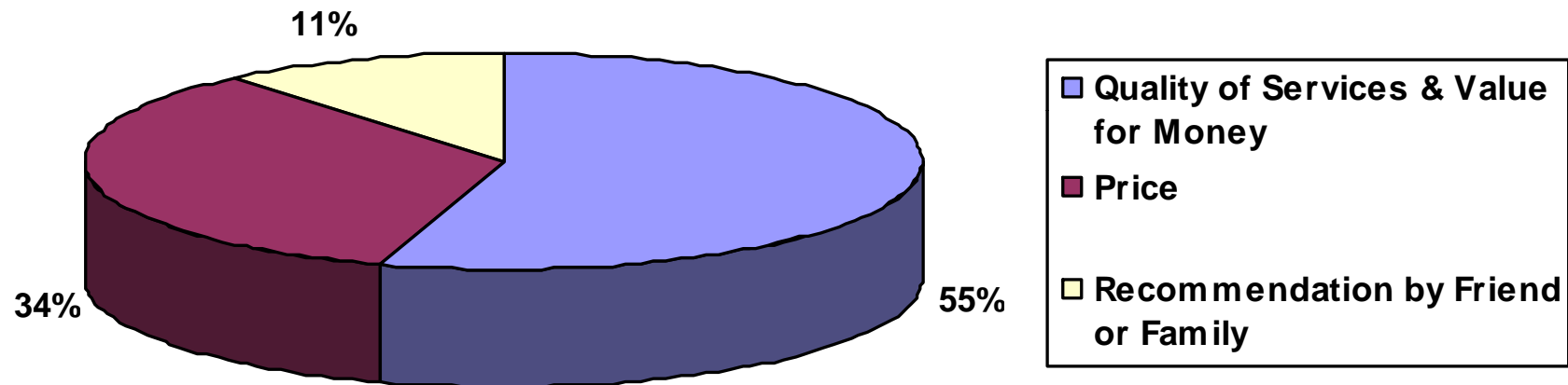
Outline

- In August 2007, CLT commissioned IRN to undertake a survey of consumer perceptions of the home buying/selling process. 1,000 adults interviewed.
- Survey sponsored by Landmark Information Group.
- Feedback on:
 - Understanding of the conveyancing process
 - Perceptions of professionals/services involved
 - Awareness and understanding of HIPs



When offered three options for key factors when choosing a solicitor/conveyancer, the majority (55%) state that the quality of services and value for money is the most important influence on the decision.

Chart 3 : Key Factors in Choosing a Solicitor/Conveyancer



Question: When Choosing a Solicitor/Conveyancer, what was the most important factor in making your Choice (Please choose only one answer)?



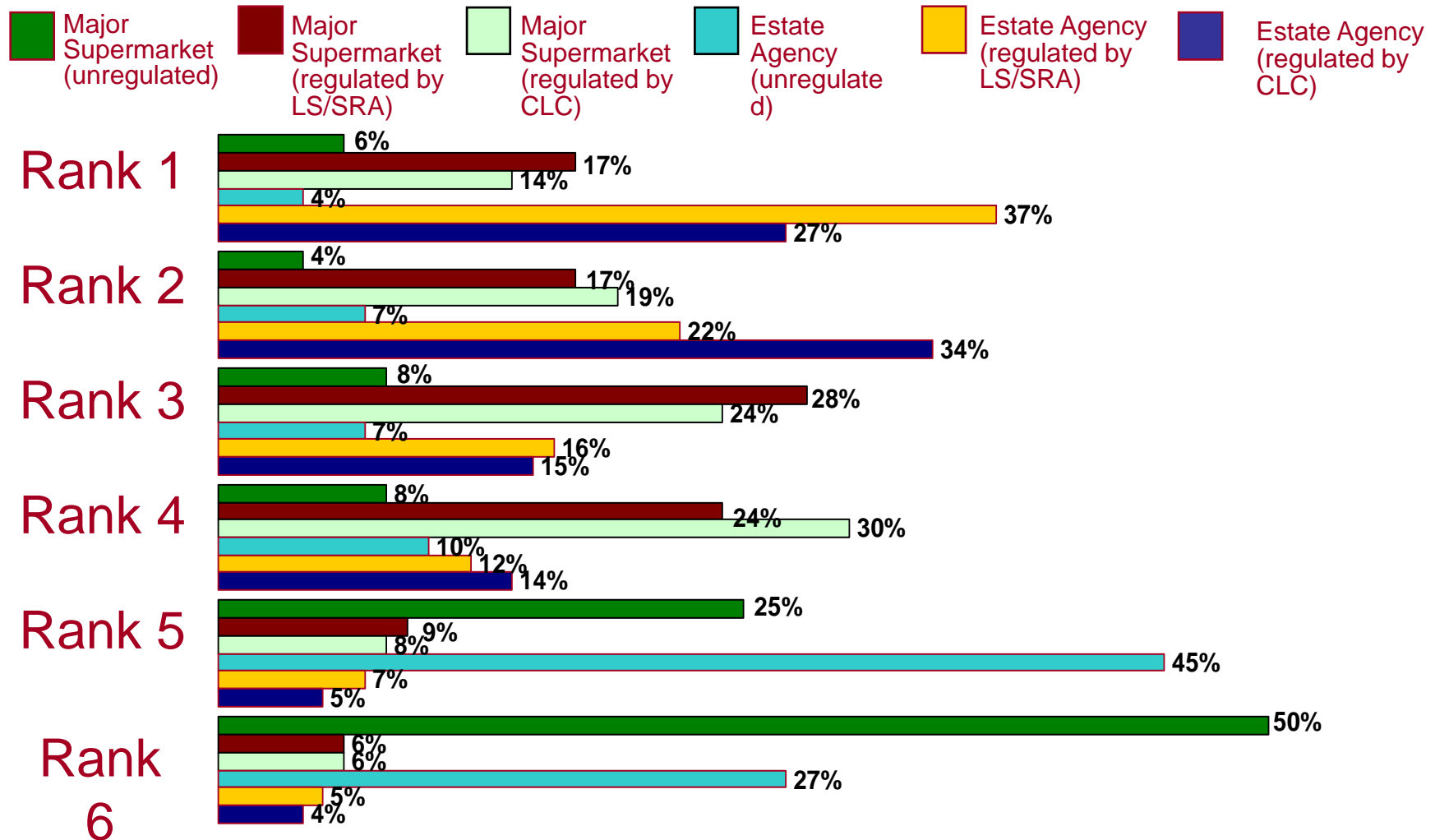
Most popular alternative to using a law firm for conveyancing would be an estate agent, the only option mentioned by a majority. Also popular – banks offering conveyancing services.

Alternatives to Law Firms for Conveyancing	% of interviewees
1. Estate agency also offering conveyancing services in-house	55.8
2. Bank also offering conveyancing services	43.6
3. Supermarket also offering conveyancing services	21.4
4. Specialised volume conveyancer operating via the Web	20.0
5. None of these	14.8
6. Don't know	15.4

Question: If you were buying/selling a house in the future which options would you seriously consider as an alternative to using a law firm for conveyancing?

Conveyancers - preferences

Q12 If you were making a property purchase/sale in the future, which of the following, if any, would you consider using? Conveyancing supplied by...



Base: 755 Homebuyers, 31st March – 4th April 2008

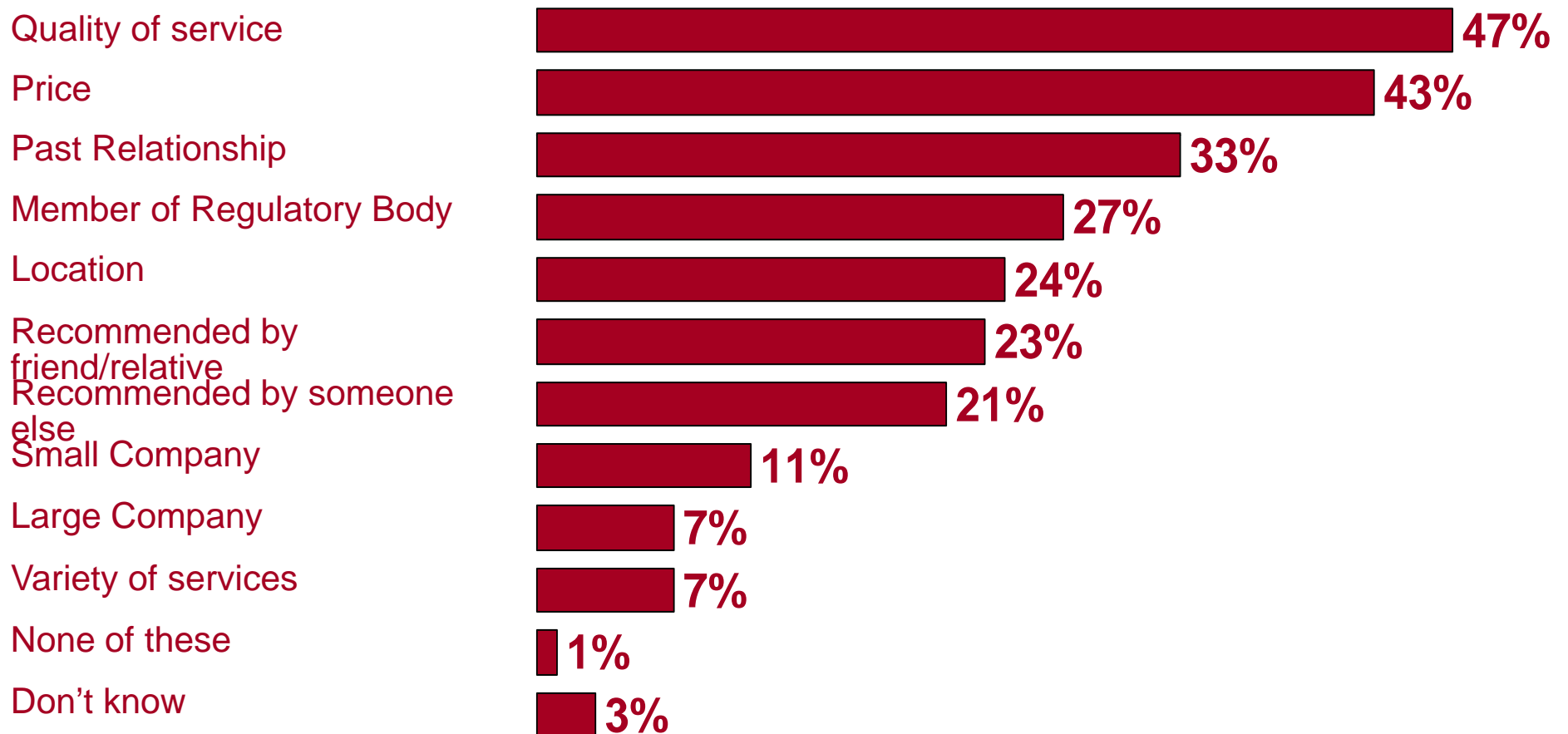
Conveyancers – preferences score

	“Preference Score”			
	Total	North	Midlands/ Wales	South
Major Supermarket (unregulated)	35%	32%	36%	35%
Major Supermarket (regulated by LS/SRA)	65%	64%	65%	65%
Major Supermarket (regulated by CLC)	64%	65%	64%	64%
Estate Agency (unregulated)	39%	41%	36%	40%
Estate Agency (regulated by LS/SRA)	76%	78%	77%	74%
Estate Agency (regulated by CLC)	75%	75%	76%	74%

Preference Score calculation: the total number of respondents was weighted by the ranking they selected as follows: R1 x 1, R2 x 0.833, R3 x 0.666, R4 x 0.499, R5 x 0.333, R6 x 0.166. The product of these calculations was then divided by the total base size to give a percentage score.

Last purchase/sale

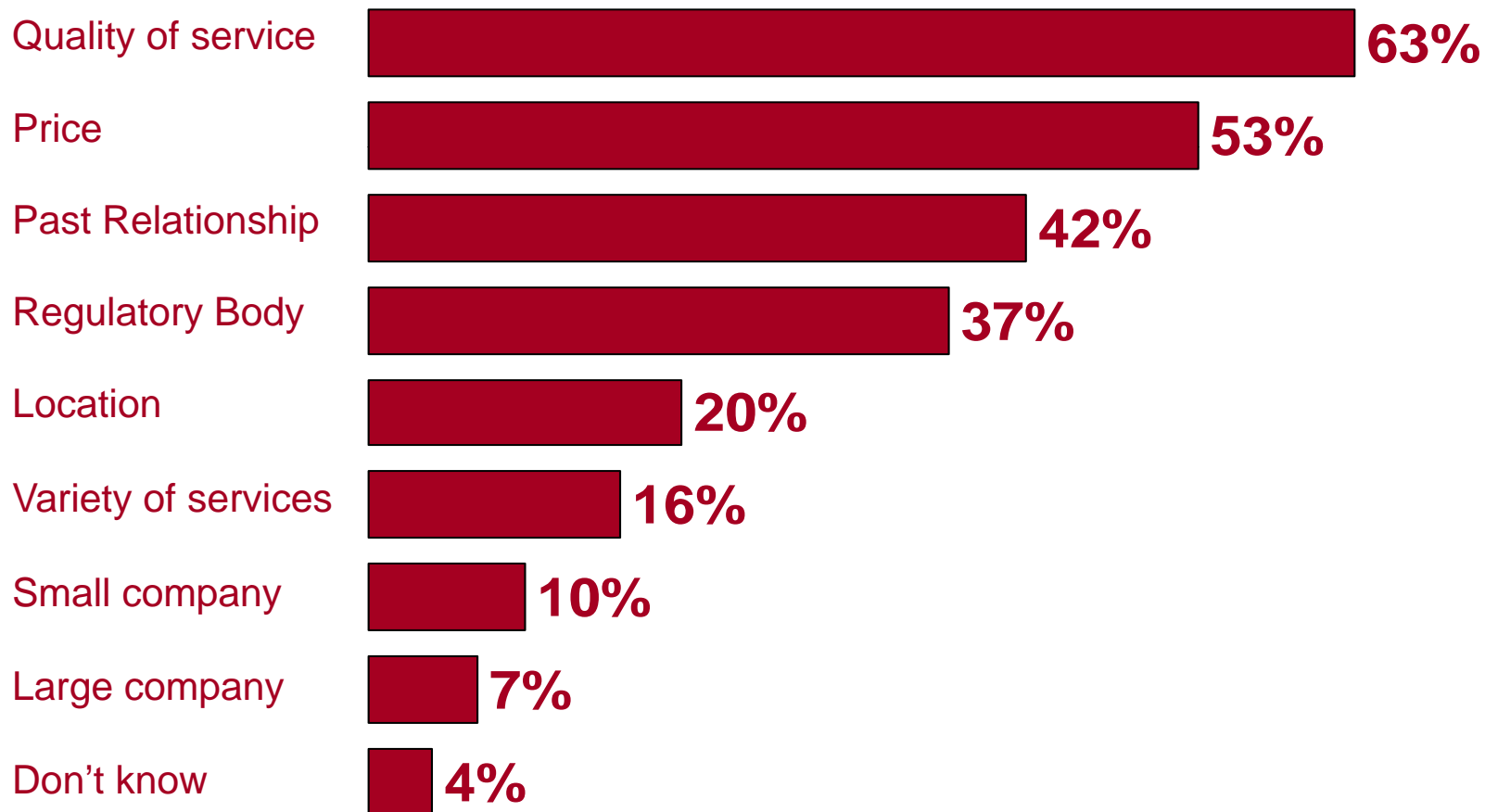
Q13 *Thinking about your last property purchase/sale, when choosing a conveyancer/solicitor what were the most important factors in making your choice?*



Base: 755 Homebuyers, 31st March – 4th April 2008

Future purchase

Q14 *Which aspects would you consider to be the most important when choosing a licensed conveyancer/solicitor for a property purchase/sale in the future?*



Base: 755 Homebuyers, 31st March – 4th April 2008



Legal Services Act 2007

■ Key Objectives

- a) Protecting and promoting the public interest;
- b) Supporting the constitutional principle of the rule of law;
- c) Improving access to justice;
- d) Protecting and promoting the interests of consumers;
- e) Promoting competition in the provision of services by ‘authorised persons’ as defined in the Act;
- f) Encouraging an independent, strong, diverse and effective legal profession;
- g) Increasing public understanding of the citizen’s legal rights and duties;
- h) Promoting and maintaining adherence to the professional principles.



E-Standards and Legal Services Act

Contribution of E-Standards to the achievement of the objectives of the LSA 2007

LSA Regulatory Objectives	E Standards
Protecting and promoting the public interest	✓
Supporting the constitutional principle of the rule of law	X
Improving access to justice	✓✓
Protecting and promoting the interests of consumers;	✓✓✓
Promoting competition in the provision of services by 'authorised persons' as defined in the Act;	✓✓✓
Encouraging an independent, strong, diverse and effective legal profession;	✓✓
Increasing public understanding of the citizen's legal rights and duties;	X
Promoting and maintaining adherence to the professional principles	X

✓ - Limited Contribution

✓✓✓ - Significant Contribution

✓✓ - Some contribution

X - No Contribution



Benefits of E-Standards to Consumers

- Speed up the conveyancing process
- Improve access to services
- Improve choice of providers
- Competitive prices
- Value added services/Innovative
- Data protection
- Holistic and integrated solutions to generic consumer issues



Benefits of E-Standards to Regulators

- Data quality management
- Holistic monitoring of performance
- Better decision making
- Developing better policies
- Risk based regulation
- Promote competition



■ Any questions?