

10 THINGS EVERY ESTATE AGENT NEEDS TO KNOW

HOW CONSUMERS FEEL ABOUT
THE HOUSE BUYING PROCESS AND
TRENDS THAT WILL AFFECT ESTATE
AGENTS FOREVER



INTRODUCTION



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Beneath the surface

“The pressure is on for estate agents to up their game.

Delays in the house moving process are getting longer and consumers aren't afraid to voice their concerns over a slow and frustrating process.

We surveyed over 500 UK consumers who had bought a property within the last five years to understand their frustrations, and over 60 estate agents and brokers to understand what they are doing to tackle inefficiencies, and a lack of transparency in business.

The result: Ten Things Every Estate Agent Needs To Know. We reveal how to bring conveyancing up to speed and the technology that will transform the way you work. We will also let you in on what consumers are dying to tell their estate agents. We believe this report will help you get the edge over your competitors.

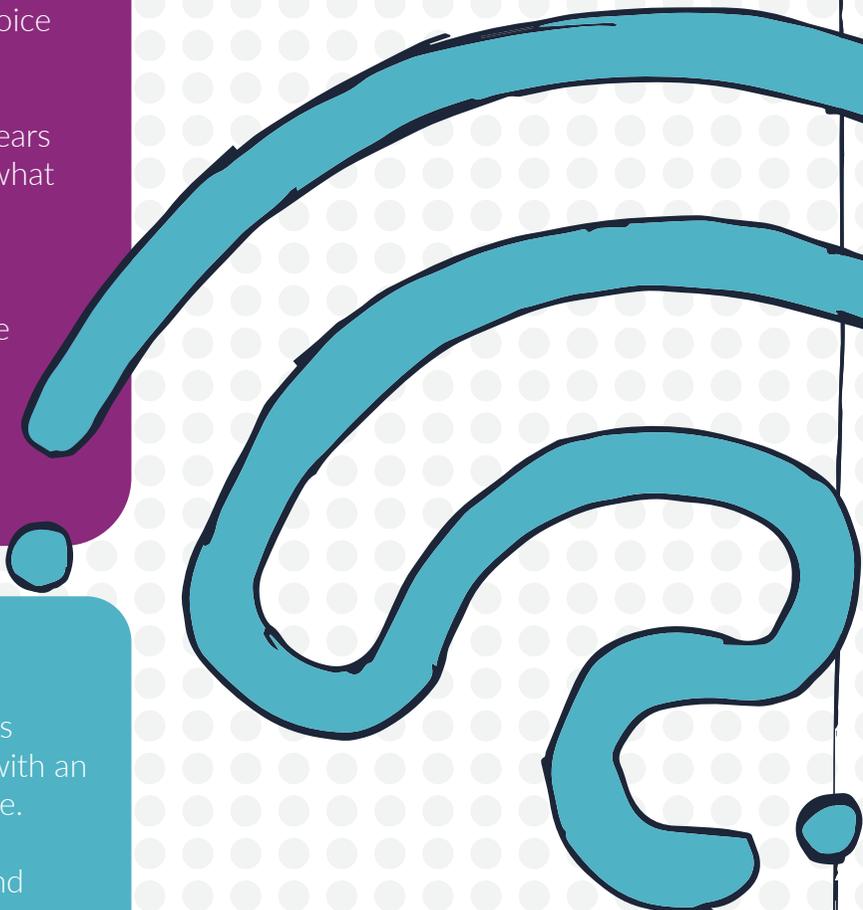
Enjoy the read!

About When You Move Legal

We believe that the time is right for a different type of conveyancing service, which puts customer service at its heart. When You Move Legal combines years of legal expertise with an innovative dashboard built for estate agents and a fantastic app that your clients can use.

We know that conveyancing can be slow and frustrating, so we promise our partners and customers efficiency and communication every step of the way.

We'd love to take you for a coffee and tell you more about When You Move Legal so please get in touch.



OVERVIEW

When You Move Legal surveyed over 500 consumers and 60 estate agents to reveal:

1. How consumers feel about the house buying process: what is important to them and what they expect from estate agents
2. What the most successful estate agents are doing differently
3. How to attract the next generation of consumers

This is what they had to tell us...

1

The stress of the house-buying process is actually putting people off

2

Consumers are happier with their estate agent than their conveyancer

3

Instant access to information would relieve most consumers

4

Tech savvy consumers expect more

5

Cost-cutting isn't the way to your clients' heart

6

Estate agents are investing in CRM, automation and websites

7

Good service is more important than a referral fee

8

Your reputation is at risk (even if the delay is down to someone else)

9

Technology will transform the way you work

10

Outdated conveyancing practices can change

1. THE STRESS OF THE HOUSE-BUYING PROCESS IS ACTUALLY PUTTING PEOPLE OFF

Over 500 UK consumers who had bought a property within the last five years took part in When You Move Legal's online survey to reveal their frustrations and opinions on the house buying process. Here's what they had to say...

64%

of respondents who found the home buying process stressful would be more likely to move if it were less stressful and quicker

43% of house purchases can take nearly four months to complete.

The result: stress and confusion, with consumers being left in the dark on the status of their house purchase and when it is likely to complete. 74% of consumers described buying a house as a stressful experience and 64% of those respondents said they would be more likely to move if the process were less stressful and quicker.

1. THE STRESS OF THE HOUSE-BUYING PROCESS IS ACTUALLY PUTTING PEOPLE OFF CONT...

CONSUMERS ARE STRESSED

Stress levels are contributing to an unwillingness to move house:

- 75% of respondents said that the home buying process was a stressful experience
- This figure increased by gender, with 79% of women finding the process stressful
- It also increased with the age of the housebuyer, with 82% of respondents over the age of 45 finding it stressful
- 64% of respondents who found the home buying process stressful would be more likely to move if it were less stressful - a worrying indication of the business that estate agents are missing out on
- 57% of women would be more willing to move if the stress and speed of the conveyancing process was dealt with



2. CONSUMERS ARE HAPPIER WITH THEIR ESTATE AGENT THEN THEIR CONVEYANCER.

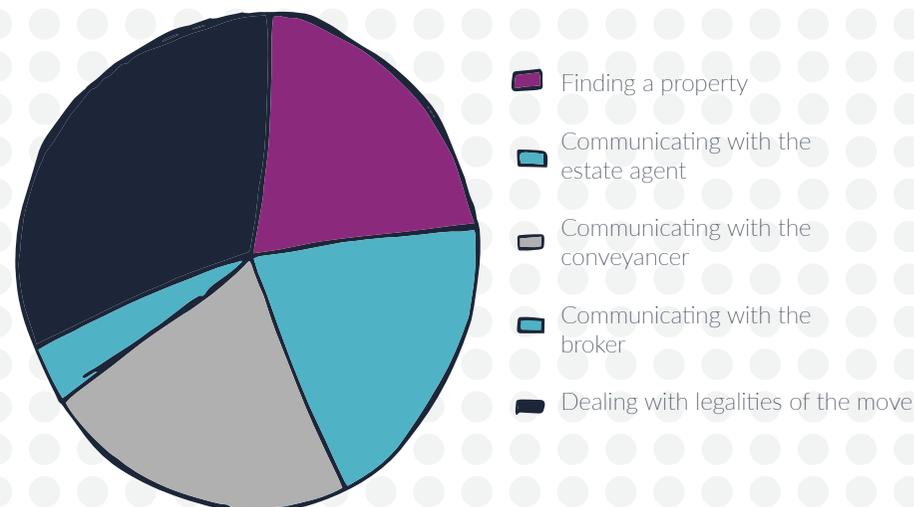
20% of consumers found communicating with the estate agent the most frustrating part of the house buying process. However, it seems conveyancers have it worse - 53% of consumers cited 'communicating with the conveyancer' or 'dealing with the legalities of the move' this as their biggest sources of frustration.

This frustration is worsened by a lack of communication: worryingly, 78% of respondents found the communication merely adequate or complained of a lack of communication.

Frustration was particularly high among the youngest consumers surveyed:

44% of 18 to 24-year-olds had experienced delays in the house buying process and 39% of them felt confused about the legalities during the purchase process. 28% wanted more transparency.

WHICH ASPECT OF THE HOUSE BUYING PROCESS DID YOU FIND THE MOST FRUSTRATING (IF ANY)?



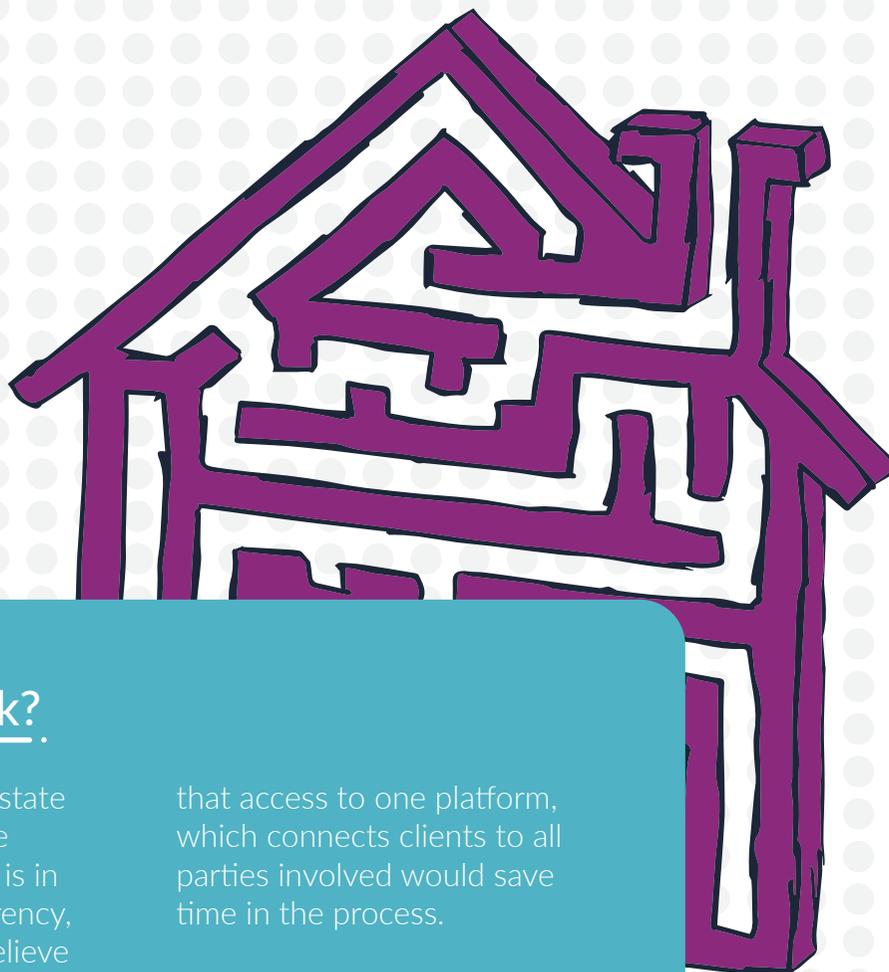
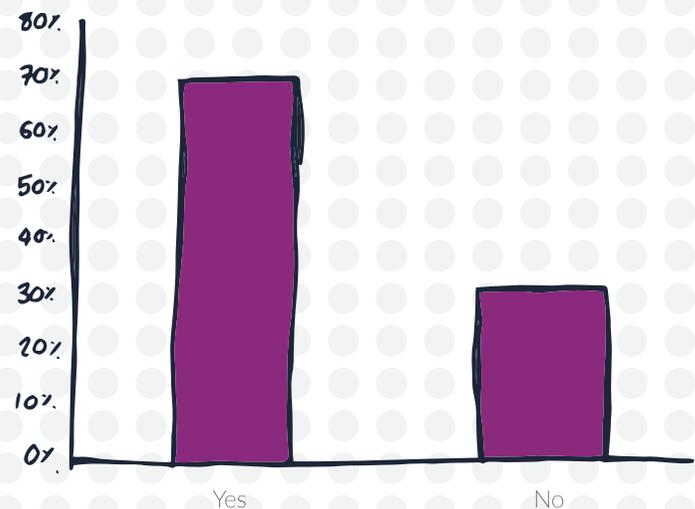
DON'T MISS OUT!

TRANSPARENCY & COMMUNICATION IS KEY TO WINNING BACK DISILLUSIONED CONSUMERS



3. INSTANT ACCESS TO INFORMATION WOULD RELIEVE MOST CONSUMERS

DO YOU BELIEVE HAVING ONE PLATFORM THAT CONNECTS YOU AND YOUR CLIENT DIRECTLY WITH YOUR CONVEYANCER WOULD SAVE TIME?



So how do estate agents bring disillusioned and confused customers back?

Instant access to information is key – consumers are crying out for more transparency to guide them through the house buying process.

And you agree: 70% estate agents believe that the house-buying process is in need of more transparency, and just under 70% believe

that access to one platform, which connects clients to all parties involved would save time in the process.

4. TECH SAVVY CONSUMERS EXPECT MORE.

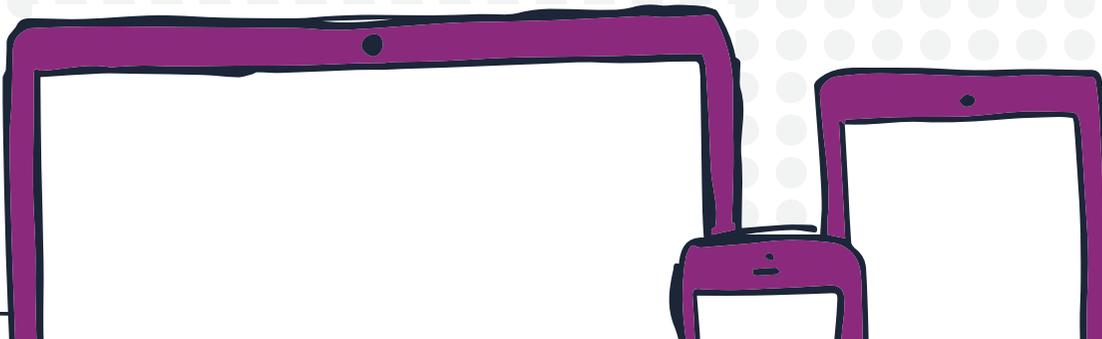
- Innovations such as property portals are speeding up the house buying process
- Consumers want regular and instantaneous updates on their house purchase

Our survey found that consumers are more tech-savvy than ever. A 63% of consumers are now using property portals such as Zoopla to search for a property, while 47% are using a dedicated estate agency website.

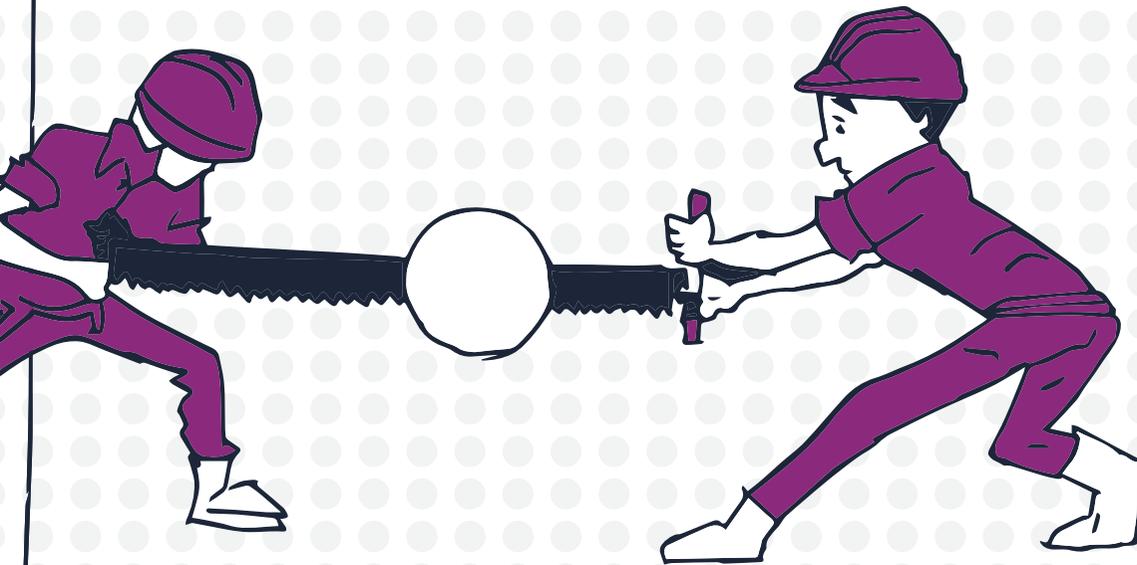
Technology has improved various life tasks, such as hiring a taxi, booking travel and finding a job. 64% of consumers said that technology had made an improvement or a huge improvement when moving house.



63% of consumers are now using property portals to search for a property



5. COST-CUTTING ISN'T THE WAY TO YOUR CLIENT'S HEART.



Cost is not a deciding factor

- Consumers are willing to pay the right price for a quality service
- Transparency and efficiency outweigh cost as a priority for homebuyers

Our survey found that in the 25 to 44 age bracket, only 23% of consumers regarded cost as an important factor when it comes to the processes around moving house.

Cost cutting is unlikely to win consumers in the most active house-buying demographic.

This is compared to the 78% who were frustrated with the lack of information and the 46% of consumers who found the level of service either adequate, unsatisfactory or very unsatisfactory.

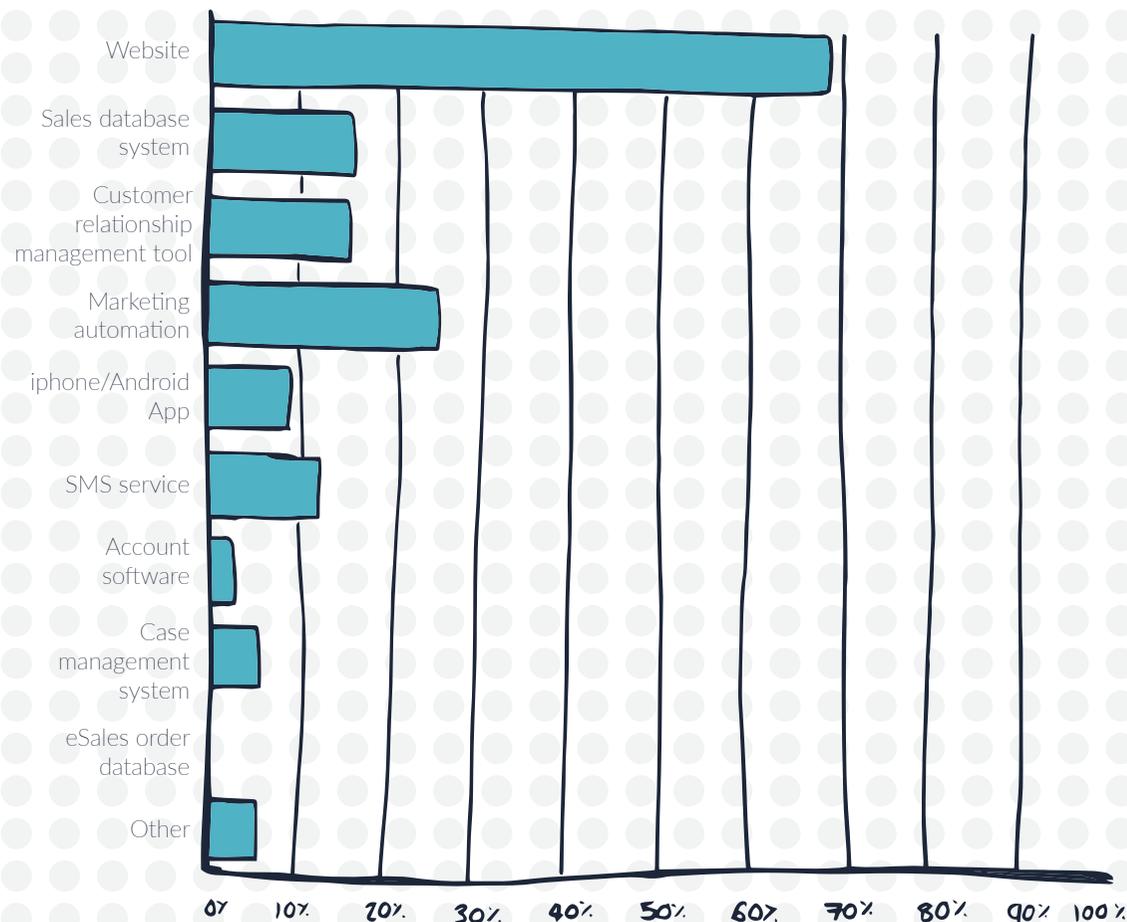
6. ESTATE AGENTS ARE INVESTING IN CRM, AUTOMATION AND WEBSITES

We surveyed over 60 estate agents to find out how they were planning to invest in technology and what they were trying to overcome in doing so.

68% of estate agents are investing in their website, and 25% in marketing automation. 16% of estate agents will be investing in a CRM tool.

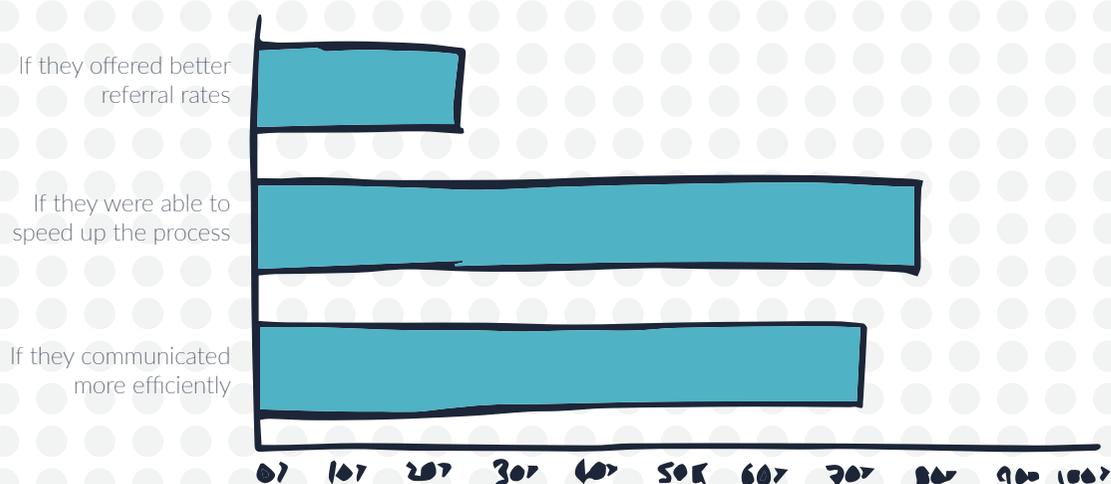
When asked why they were investing in the se technologies, most estate agents cited 'to market properties more efficiently' (58%), 'to look more professional' or 'to improve the flow of communication between the consumer, the broker and the conveyancer' (29%).

IN THE FUTURE WHAT TECHNOLOGIES ARE YOU PLANNING TO INVEST IN?



7. GOOD SERVICE IS MORE IMPORTANT THAN A REFERRAL FEE

WHAT WOULD MAKE YOU MORE LIKELY TO REFER A CONVEYANCER?



74%

of estate agents value communication over cost in their conveyancing partners.

Communication matters

1 in 4 complaints made to the Legal Ombudsman relate to the conveyancer.

We asked 60 estate agents how impressed they were with the level of communication from their conveyancing partner:

57% responded that they were only somewhat impressed, not impressed or not at all impressed with the level of communication they received.

And, 75% of respondents valued speed and efficiency of communication over referral rates in their conveyancing partners.

The need for a new way of communication between all parties in the home buying process is clear.



8. YOUR REPUTATION IS AT RISK (EVEN IF THE DELAY IS DOWN TO SOMEONE ELSE)

Tom Chughtai
Estate agent
Hilbery Chaplin, Essex

“My primary role is to assist our vendor clients with the sale of their property to the buyer. We have already made some significant investments in technology, primarily in internet-based phone systems, and in a new property portal.

Our new phone systems have definitely made communication easier. We're able to call anyone at the click of a mouse [making] the client/customer journey is that little easier.

We have a number of solicitors who we refer work to regularly and although referral fees are a nice bonus, we value a good service over any potential fee. We'd rather not refer work to a terrible solicitor just because we get a few quid out of it!

What frustrates us most about the conveyancers we use is the lack of updates. That really reflects badly on us: when the client calls us up and we're unable to provide their update. Often the time it takes them to respond to enquiries can also really sour a relationship.

We would really value more honesty and transparency between all members of the chain.

If the solicitor has given us a good service (regular contact with updates, transparency, easy to communicate with and get hold of), we will use them again and again.

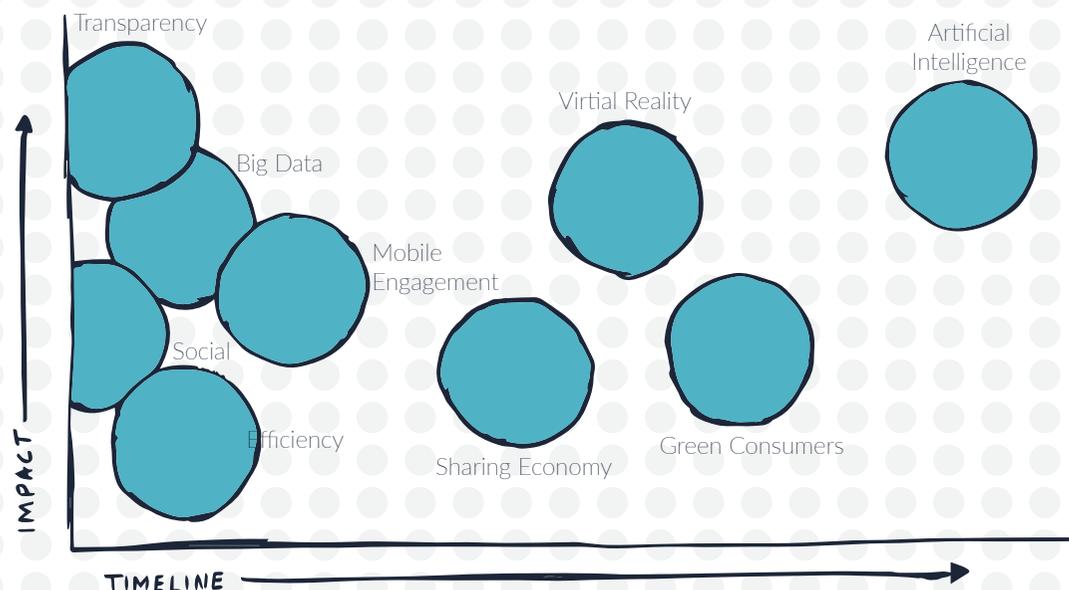
Anything to open the channels of communication would be most beneficial. We'd rather not be left in the dark.”

9. TECHNOLOGY WILL TRANSFORM THE WAY YOU WORK

What lies ahead: trends estate agents need to watch out for

Technology is changing the shape of the property industry. From online marketplaces like Purplebricks to tinder-style apps like Knocker and mortgage managers like Trussle, breakthrough technologies are impacting the property market and how consumers approach buying a house.

WHAT ARE THE NEXT TRENDS TO IMPACT ESTATE AGENTS AND HOW QUICKLY CAN THEY BE ADOPTED?



9. TECHNOLOGY WILL TRANSFORM THE WAY YOU WORK_{CONT...}

1

DIGITAL ADVERTISING

Facebook and Twitter are now part of most digital engagement plans, but Instagram presents a unique opportunity for estate agents. A recent survey of marketers across the UK showed that **Instagram has caught up with Facebook as the top platform that marketers are investing in this year.**¹ Whilst Facebook's Edgerank algorithm means the reach of posts can be severely limited, Instagram has not yet reached the same level of monetisation so now is the time to take advantage.

Increase your digital presence by investing in social advertising and Google Pay-Per-Click campaigns. Retargeting is a relatively inexpensive and effective way to follow around people who have visited your website.

2

BIG DATA

Big Data has the potential to empower estate agents to develop highly targeted recommendations and help buyers find homes more quickly.

The biggest estate agents are already starting to partner with consultancies and data experts to identify potential buyers based on increasingly precise metrics.²

Big data also makes real-time personalisation possible.³ You can predict the homes that buyers are most likely to purchase based on factors that are most important to them. That's the power of big data. And, there's direct impact on the bottom line – it provides insight that allows agents to more accurately target prospects and deploy marketing strategies.⁴

3

MOBILE ENGAGEMENT

89% of new home shoppers use a mobile at the beginning of the hunt and throughout their research.⁵

While estate agent apps are on the rise, the future holds room for added value. Context is everything, and mobile unlocks contextual engagement. As a potential home buyer, imagine walking around your favourite neighbourhood. Now, consider an app that uses geolocal targeting to highlight what homes are for sale within a 1 mile radius. Then, envision finding a home you fall in love with, and being able to learn more about that home, or neighbourhood through the app.

9. TECHNOLOGY WILL TRANSFORM THE WAY YOU WORK_{CONT...}

4

TRANPARENCY

With tightened regulations on transparency in the home buying and selling process, consumers have come to **expect total visibility over fees** when working with an estate agent. Agencies are being ranked purely on transparency so it's clear that **open data must be on the agenda** in order to remain competitive.

Companies, such as allAgents allow consumers to identify companies with openness and customer care at the forefront of their proposition.

5

SERVICE WITH EFFICIENCY

With the likes of one day deliveries and click-to-collect, **customers have come to expect instantaneous service and faster response times.** How can you build stronger relationships with potential and existing customers?

Faster, more efficient communication aided by technology.

Apps you can use include **Cam Scanner**, which enables you to scan documents from your mobile, saving you from having to wait until you to go back to the office. **AroundMe** allows you to assist potential buyers with information about what's available around the property such as petrol stations, banks, theatres, high streets, etc.

6

SHARING ECONOMY

There are over **17 billion companies with 60,000 employees and over \$15 billion in funding in the shared economy.**⁵

The sharing economy allows people to create new ways to do business through disruptive technology. Estate agents that seek to partner with sharing economy businesses stand to make quick gains. In the case of consumers, many are now willing to work with crowd funded purchases to avoid the 'middle man' – **it's up to the estate agent to prove their worth** with knowledge, added value and exceptional customer service.

9. TECHNOLOGY WILL TRANSFORM THE WAY YOU WORK_{CONT...}

7

GREEN CONSUMERS

The **environmentally conscious consumer is on the rise**. 55% of global online consumers across 60 countries say they are willing to pay more for products and services provided by companies that are committed to positive social and environmental impact.⁷

With smart cities looming on the horizon,⁸ consumers are likely to consider homes that will reduce their carbon emissions and have eco-friendly features such as solar panels and the like. Estate agents that demonstrate their commitment to measuring environmental impact will be well positioned for growth.

8

VIRTUAL REALITY

Immersive virtual reality experiences have the potential to transform the real estate market and how viewings are conducted. Some of the UK's leading estate agents are already creating **ground-breaking technology** in conjunction with partners to allow consumers to take a **virtual reality tour of a property**.

The Matthew Hood Real Estate Group predicts that buying a house completely in VR may be possible, but not for another 15 to 20 years.⁹

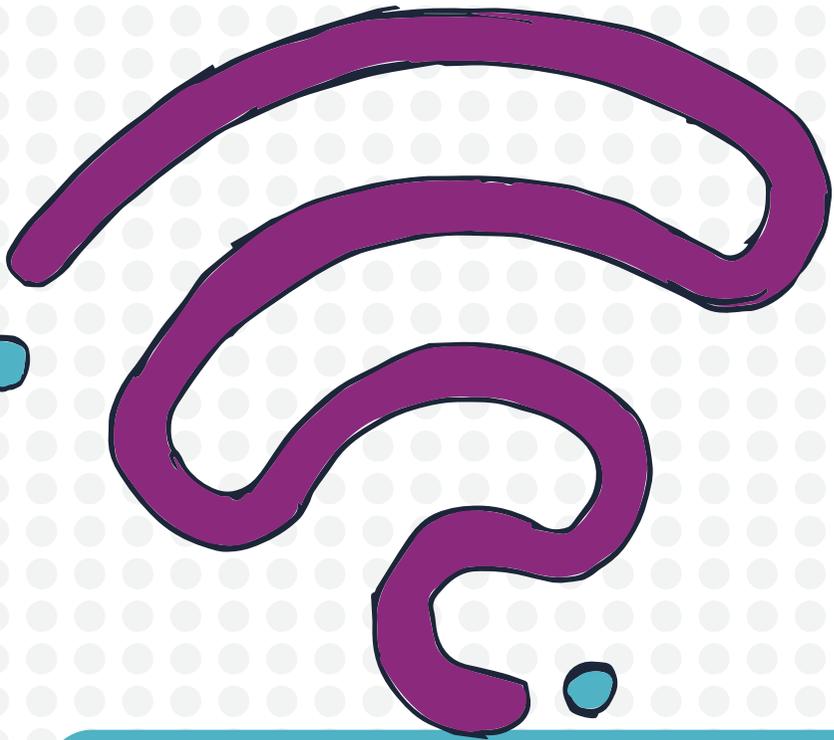
9

ARTIFICIAL INTELLIGENCE

While the human element in valuations cannot be understated, its true **value lies in simplifying the search process** through AI. Virtual agents can make the search more effective with highly relevant filters based on behaviour, email chains, geo-tracking, social profiles etc. as well as introducing more human ways of conducting searches.

More broadly, **AI has the promise of predictive technology**: When are people most likely to move or purchase a new property? Can virtual agents help re-engage prospective buyers when they are browsing, and determine the best stage for estate agents to engage buyers?

10. OUTDATED CONVEYANCING PRACTICES CAN CHANGE.



If you'd like to find out more about When You Move Legal, get in touch:

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The quality of service that conveyancers provide can make or break a deal for estate agents. Issues during conveyancing can add up to six weeks to a sale, slowing down and even risking revenue for estate agents.

Estate agents and consumers need a conveyancing partner that understands the need for speed and transparency and a more customer-focused approach.

When You Move Legal is the only truly technology-first conveyancer, combining years of legal expertise with industry-leading technology to place customer service and efficiency at the heart of everything we do.

We know that the conveyancing can be slow and frustrating, so we promise our partners and customers efficiency and communication every step of the way.

Our innovative dashboard and mobile app ensure that conveyancing is completed efficiently, with proactive status updates – for you and your customer – every step of the way. You'll never be in the dark about status or projected completion times again.