

Digital mortgage service registers 7,000th deed

- The 7,000th remortgage deed was signed and registered digitally in February, coming just four months after the 1,000th deed was registered
- Many of the country's largest mortgage lenders are using the service daily, with more and more deeds being created every week
- Leading conveyancer companies have also joined the digital mortgage revolution

The registration of the 7,000th deed demonstrates the confidence in, and the ease of use of, the service by citizens, lenders and conveyancers.

It follows the registration of the 1,000th deed in October 2019. The number of digital remortgages being registered is increasing so quickly it's likely that almost 8,000 deeds will have been registered digitally by the end of the month. By volume, the top 3 lenders are HSBC, Santander and Nationwide and the top 3 conveyancers are LMS, Enact and Optima.

Michelle Andrews, HSBC UK's Head of Buying A Home, said:

We are always looking at how we can improve the service we provide to our customers and using 'digital deeds' is another way we have been able to speed up the journey for existing customers who switch rates. We are extremely proud to have delivered 1 in 3 of all digital deeds signed and registered so far and look forward to providing many more during 2020.

Nick Chadbourne, Chief Executive Officer of conveyancing solutions provider LMS, commented:

The Land Registry's digital application portal reaching 7,000 applications is a fantastic milestone, and we're proud to be supporting them in this achievement.

It's an exciting time for the industry and there's a great deal more to come. In particular, at LMS we are currently working to expand the case types who can reap the benefits of digital mortgage applications. We are looking to drive this innovation by linking more trusted lenders and lawyers with potential borrowers and continuously working to provide the most streamlined and secure service to customers as possible.

HM Land Registry has data for the first 7,000 digitally signed deeds that have been registered.

Top conveyancers

1. LMS
2. Enact
3. Optima

Top lenders

1. HSBC
2. Santander
3. Nationwide

Top combinations

1. LMS-Santander
2. LMS-HSBC
3. Optima-HSBC

Figures for remortgages registered after the first 7,000 won't be available until the beginning of March 2020.

Details on the digital mortgage service – 'Sign your mortgage deed'

The service was launched by HM Land Registry to reduce paperwork and delays when applying for a remortgage.

Some customers have been able to complete the remortgage process in 3 days, 18 days less than average for a paper transaction.

The only information needed is an email address, a mobile phone number and the borrower's date of birth and eliminates the need for witnesses and physical paperwork.

Because the whole process is completed online, it can be done at any time of the day and anywhere with an internet connection, meaning the service isn't delayed by people waiting until they get home, needing to buy stamps, or

making the last post.

The service is currently available for people remortgaging their houses, with HM Land Registry planning on expanding the service to all home owners in the future.

1. The lenders actively using the digital mortgage service are Barclays, Coventry Building Society, HSBC, Nationwide and The Mortgage Works, Principality Building Society, RBS and NatWest, Santander and TSB.
2. The conveyancers using the service are Enact, Hugh James, LMS, O'Neill Patient, Optima, QCAS (Shulmans) and Solex (via LMS).
3. Customers with the mortgage lenders listed above should talk to their conveyancer about using the free and fast new service.
4. HM Land Registry is working with other mortgage lenders and conveyancers to help them get ready to use the new service. Mortgage lenders and conveyancers who are interested in using the service should contact digitalmortgages@landregistry.gov.uk.
5. The service has been shaped with the extensive support and feedback from Coventry Building Society and Enact Conveyancing during the initial development phase. Their contributions have been crucial to ensuring the service's success.
6. Using the 'Sign your mortgage deed' service will mean the borrower will no longer need to apply pen to paper and will instead digitally sign their deed online.
7. Borrowers will save time as they won't have to get their signatures witnessed or risk their documents being lost in the post. They will be able to log in and sign their deed at any time, meaning their application is more likely to move along more quickly.
8. The first digital mortgage was registered on 5 April 2018 on a house in Rotherhithe, London.
9. The service is currently available for people applying for a remortgage on their house, with no immediate plans to expand to all mortgages, until further testing is complete.

How the service works

1. Lender creates a digital mortgage deed template with HM Land Registry.
2. Conveyancer uses the template to create the deed and sends link to borrower.
3. To sign their deed, the borrower uses [GOV.UK Verify](#) to confirm their identity. This provides an additional level of identity assurance that does not exist when signing a paper deed. The digital deed is also more secure than a paper deed as it is always held on HM Land Registry's IT infrastructure so cannot be lost or tampered with.
4. After verifying their identity they are logged into the HM Land Registry service and can check the mortgage deed.
5. Once happy they request a code to 'sign' their deed.
6. The code is automatically sent to the mobile phone number they gave to their conveyancers.
7. Once they input the code, the mortgage deed has been signed.

HM Land Registry digital transformation

1. The 'Sign your mortgage deed' service is just one of many innovations from HM Land Registry which the organisation is hoping to introduce to make the buying, renting, selling, financing, building and managing property easier.
2. The recently launched Local Land Charges Register will bring data from local authorities across England and Wales to a central database. This will remove the need for manual searches in local authority offices and remove weeks of potential delays from each sale. The data from 9 local authorities have been successfully transferred so far, including Warwick District Council, City of London and the Isles of Scilly.
3. Homebuyers can use the 'Search for land and property information' service to quickly find information about properties they are interested in at the start of the transaction, rather than waiting until an offer has been accepted.
4. Running in parallel to all new service development is 'Digital Street', a research and development project designed to drive innovation with the aim of making buying and selling property simpler, quicker and cheaper. Now in its third year, the project is continuing to explore emerging

technology in the property market.

5. The project engages key stakeholders from across the industry, including PropTech specialists, data experts, conveyancers, property developers, mortgage lenders and others. Over the coming years HM Land Registry will be exploring how innovative uses of technology can make the land registration process simpler, faster and cheaper.

HM Land Registry

1. HM Land Registry safeguards land and property ownership in England and Wales. The Land Register contains more than 25 million titles showing evidence of ownership for more than 87% of the land mass of England and Wales.
2. HM Land Registry's mission is to guarantee and protect property rights in England and Wales. HM Land Registry is a government department created in 1862. Its ambition is to become the world's leading land registry for speed, simplicity and an open approach to data.
3. For further information about HM Land Registry visit [gov.uk/land-registry](https://www.gov.uk/land-registry).
4. Follow us on [Twitter](#), our [blog](#), [LinkedIn](#) and [Facebook](#).