

Press release: Government acts to improve the home buying process

As part of a continued drive to make the housing market work better, we want to hear from everyone with an interest in home buying including estate agents, solicitors and mortgage lenders.

We want to ensure that we address issues across the whole sector, from ways to tackle gazumping and reduce time wasting to increase commitment to a sale.

Views will be taken on:

- Gazumping – Buyers are concerned about gazumping, with sellers accepting a higher offer from a new buyer, we will look at ways this could be tackled.
- Building trust & confidence – Mistrust between parties is one of the biggest issues faced, we want to look at schemes including ‘lock-in agreements’. Although 1 million homes are bought and sold in England each year, around a quarter of sales fall through and hundreds of millions of pounds are wasted, we want to increase confidence in the housing chain
- Informing customers – How to provide better guidance for buyers and sellers, by encouraging them to gather more information in advance so homes are ‘sale ready’
- Innovation – You can now search for a home online, but the buying process is too slow, costing time and money so we’re looking for innovative digital solutions including making more data available online

Communities Secretary Sajid Javid said:

We want to help everyone have a good quality home they can afford, and improving the process of buying and selling is part of delivering that. Buying a home is one of life’s largest investments, so if it goes wrong it can be costly. That’s why we’re determined to take action to make the process cheaper, faster and less stressful.

This can help save people money and time so they can focus on what matters – finding their dream home. I want to hear from the industry on what more we can do to tackle this issue.

Today’s (22 October 2017) announcement will build on recent proposals to cut out abuses of leasehold, protections for renters and a crackdown on unfair managing agents, now we are looking at modernising the home buying process.

The Housing White Paper set out plans to fix the broken housing market, getting the right homes built in the right places and measures to improve affordability and protections for renters and home purchasers.

This exercise isn't about adding extra work for buyers and sellers or seeing a return to Home Information Packs, this [call for evidence](#) will look at how we can further improve the home buying experience.

The government manifesto committed to reforming and modernising the home buying process so it is more efficient and less costly.

This is important as [research published today](#) sampling more than 2,000 people who have bought or sold a home recently shows that some of the key issues are:

- of those that experienced delays, 69% of sellers and 62% of buyers reported stress and worry as a result of the delay
- 46% of sellers had concerns about a buyer changing their mind after making an offer
- 24% of sellers would use a different estate agent if they were to go through the process again; and
- 32% of sellers and 28% of buyers were dissatisfied with the other party's solicitor

Research from [Which?](#) shows that people find moving house more stressful than having children, as part of research on life events.

The [call for evidence](#) will run for 8 weeks from Sunday 22 October

We have also looked to other countries, such as Denmark and the USA where it's perceived that home buying and selling works much more smoothly.