



HOME MOVING TRENDS 2015



: about tmgroup

AT TMGROUP OUR MISSION IS TO STREAMLINE THE PROPERTY TRANSACTION FOR THE BENEFIT OF ALL.

A major part of that means supporting you with training and research to help keep you ahead of the pack. In 2015, we hosted 8 live regional events and 9 informative webinars, with more than 1000 CPD points issued.

We also produced 40 blogs and hundreds of people read our industry white papers, helping solicitors and licensed conveyancers ensure their continuing development.

We hope you find this research insightful and that it provides you with practical advice that you can implement to take your firm further.



: about the survey

THE BIGGEST SURVEY OF HOME MOVER EXPERIENCE IS BACK FOR THE THIRD YEAR RUNNING

The Home Moving Trends survey is a comprehensive annual survey conducted by the Property Academy, in partnership with tmgroup, to provide insights and learning for the property profession. This is the third year that the report has been compiled and features feedback from home movers designed to benefit conveyancers as well as detailed interpretation of the results.

5420 consumers from across England, Scotland and Wales took part in the 2015 survey and those responding gave a representative split of age groups, property types and price ranges, providing a substantial subject group and ensuring statistically valid data.

Each of the respondents had moved house in the preceding 12 month period and gave insights into how they found, selected and rated their service providers.

This report features in-depth interpretation of the survey results, providing a strategic overview for conveyancers and **practical advice for implementing the findings** into your marketing strategy.

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: choosing a conveyancer

WHAT IS IMPORTANT TO HOME MOVERS?

While most home movers are aware they will require an estate agent, conveyancing is somewhat of an unknown to the inexperienced. With 5400 respondents having recently completed a sale or purchase our first question sought to establish what they might look for in a conveyancer having just gone through the process. We have picked out the trends that can help you target your marketing towards what your potential clients want from you.

Communication, communication, communication

8 out of 10 home movers are looking for you to be a good communicator and to be easy to get along with and, with similar results from previous years, this is a trend that isn't going away any time soon.

Proactive vs reactive

67% of clients think it's important that you are proactive, which is clearly another vital skill for conveyancers. Clients want you to get things done for them without them having to chase you and they are looking for someone that doesn't wait for problems to arise but actually sees them coming and deal with them positively.

Price is not a priority

Another striking result from the survey was that 77% of respondents felt that price was 'not very' or 'really not' important, compared with just 15% last year - a huge increase which is backed up by another of our findings, which we deal with in the section 'the price factor' on page 9.



WE SAY:

*"It's not surprising that home movers have placed a high priority on communication skills: You're going to work with your clients for at least 8-12 weeks and **building a rapport** with them has many benefits, such as reducing misunderstandings, preventing conflict and disappointment; in doing so, paving the way for happy customers."*

PAUL ALBONE - MANAGING DIRECTOR

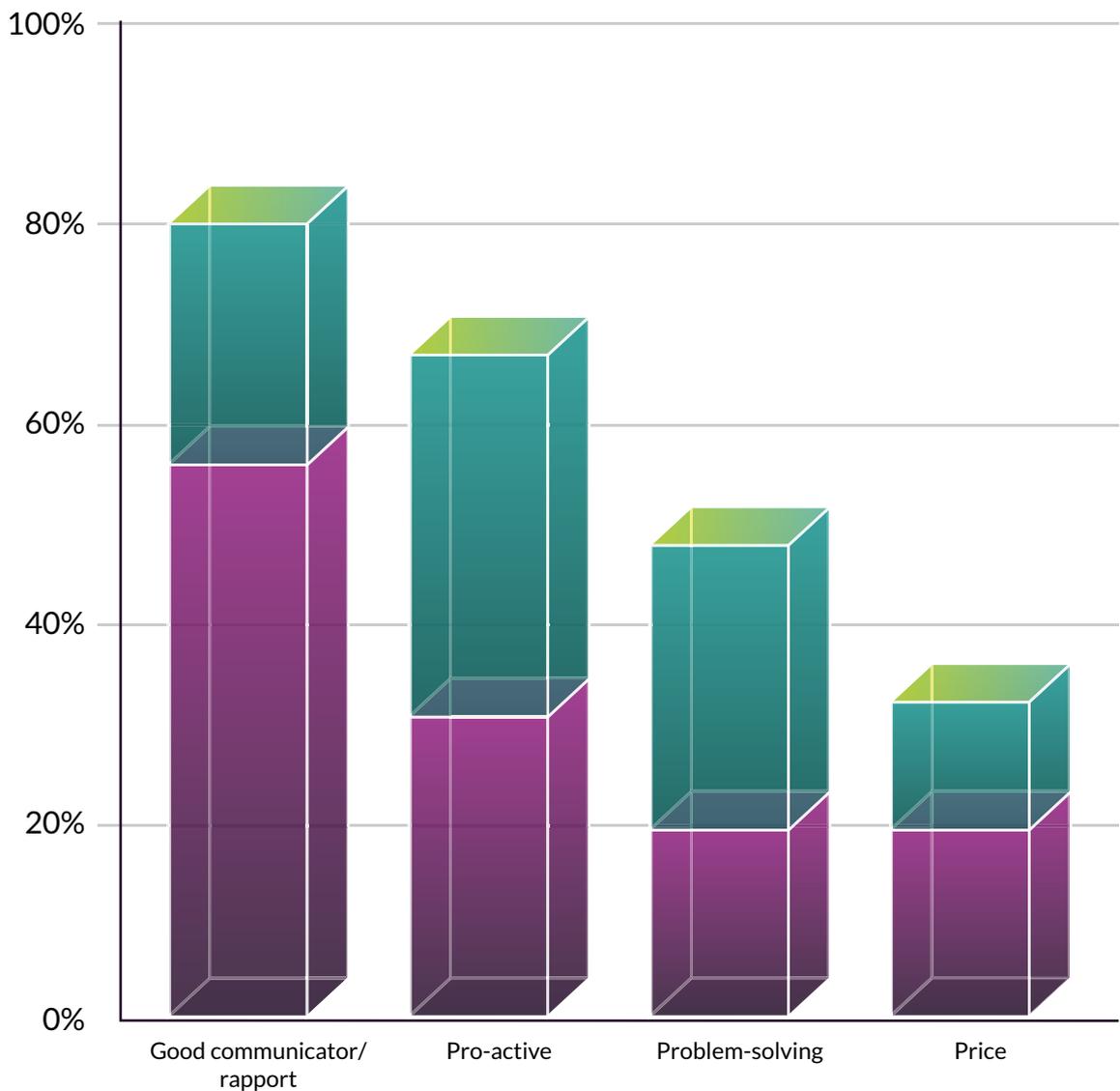
8 out of 10

home movers said that being a good communicator was important to them when selecting a conveyancer.

Just 23%

considered price to be important

Q: WHAT IS IMPORTANT TO YOU WHEN SELECTING A CONVEYANCER?



 Quite Important

 Very Important



: customer journey

HOW DID HOME MOVERS FIND THEIR CONVEYANCERS?

This is the all-important question to help understand the journey your clients went on prior to choosing you as their conveyancer. In previous years, recommendations from estate agents or friends & family have been the major factors in a home mover's decision and this trend continued into 2015.

Half of home movers chose the conveyancer their estate agent recommended

In 2015, 51% of home movers chose their estate agent's recommended conveyancer, compared to just 38% the previous year – an increase of more than a third! Another finding from the study revealed that 7 out of 10 home movers *would* choose their estate agent's recommended conveyancer if given the option which shows there is even more scope for conveyancers earning new business through estate agents.

Recommendations still rule the roost

For the past 3 years, at least 6/10 people have chosen their conveyancer based on a third party which shows that recommendations are still the #1 driver of consumer decisions. However, this year just 12% went with their friend's recommendation as opposed to 21% in 2014.

Still coming back for more

In 2014, 32% of home movers returned to a conveyancer they had used previously and, although still a significant figure, this year it dropped slightly to 28%.



WE SAY:

*"With estate agents now accounting for more than half of consumers' choice of conveyancer, you can't afford to be complacent when it comes to **building strategic relationships** with the right agents. Also, with a significant proportion of home movers returning to a conveyancer they've used previously, you should also focus your energy on ensuring that your existing client's experience is a positive one which will, in turn, encourage them to use you again when they move in the future and recommend you to friends and family."*

BEN HARRIS - SALES & MARKETING DIRECTOR

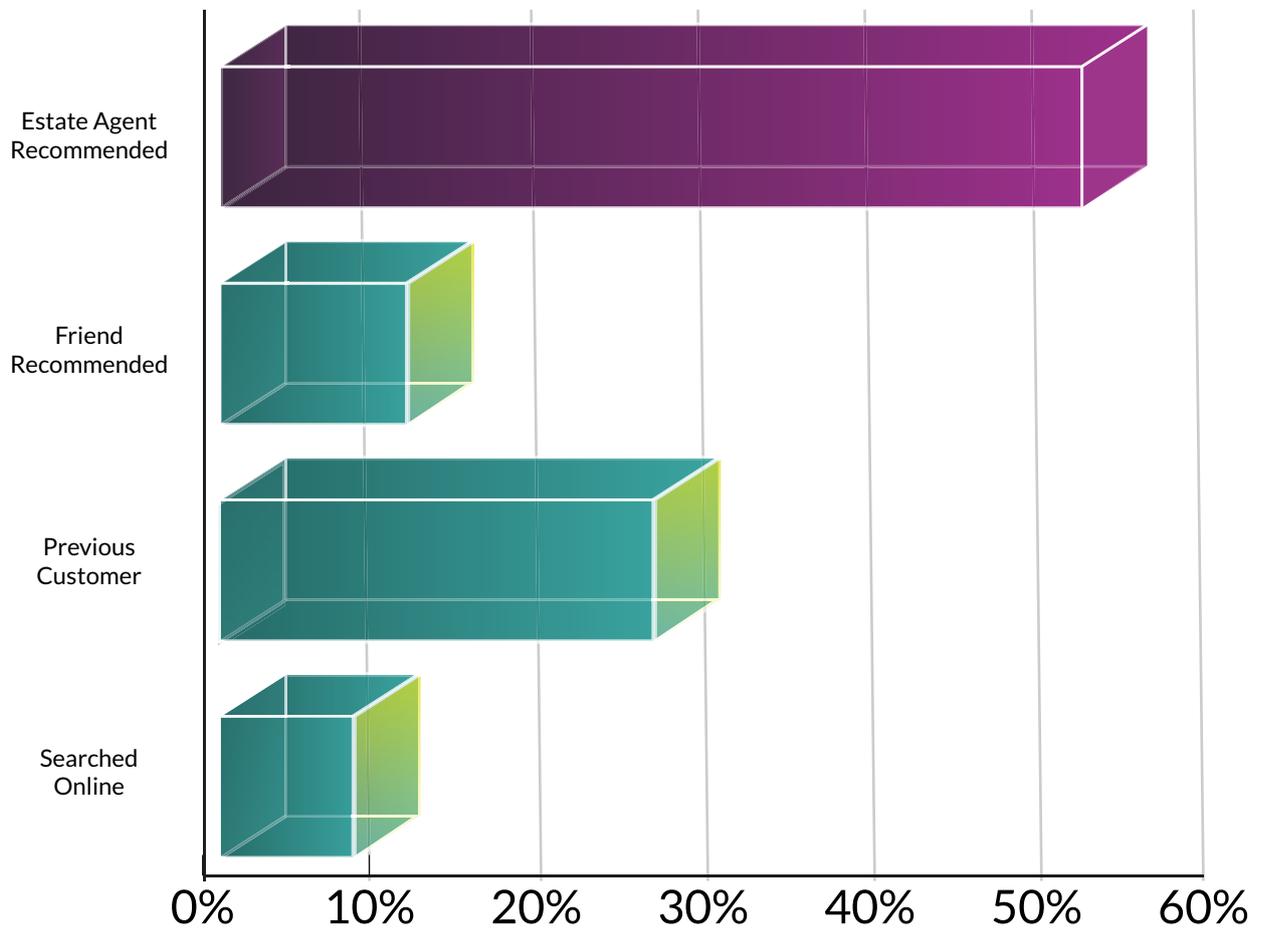
More than half

of home movers surveyed chose the conveyancer their estate agent recommended.

Less than 10%

chose a conveyancer found online

Q: HOW DID YOU FIND YOUR CONVEYANCER?



: recommend a friend

WOULD HOME MOVERS RECOMMEND THEIR CONVEYANCERS?

It may seem obvious but the quality of your service has a direct impact on the likelihood of your clients recommending you to friends and family. However, not all clients are the same and, depending on how they discovered you, they could have wildly different expectations. We asked respondents how likely they would be to recommend their conveyancers and split the results based on how they discovered them.

Clients are far happier with their friends' conveyancer

When it comes to choosing a property solicitor, your friends and family really do know best. 55% of those who went with their friend's choice gave their conveyancer either full marks or 9 out of 10, providing an impressive Net Promoter Score (NPS) of 43.

Don't choose a conveyancer you found online

Although the results showed that just 8% of home movers chose a conveyancer they found online, more than half of those people wouldn't actually recommend it. In fact, a quarter rated their conveyancer a miserly 0 out of 10! Overall, online conveyancers were awarded a poor NPS of -24.

An estate agent's choice of conveyancer is a mixed bag

Despite more than half of home movers opting for their estate agent's choice of conveyancer, it really was hit or miss whether they would recommend them or not. 30% awarded their conveyancer 9 or 10 out of 10; but roughly the same number (37%) gave them between 0-6 out of 10. This gave estate agent recommended conveyancers an NPS of -7.



WE SAY:

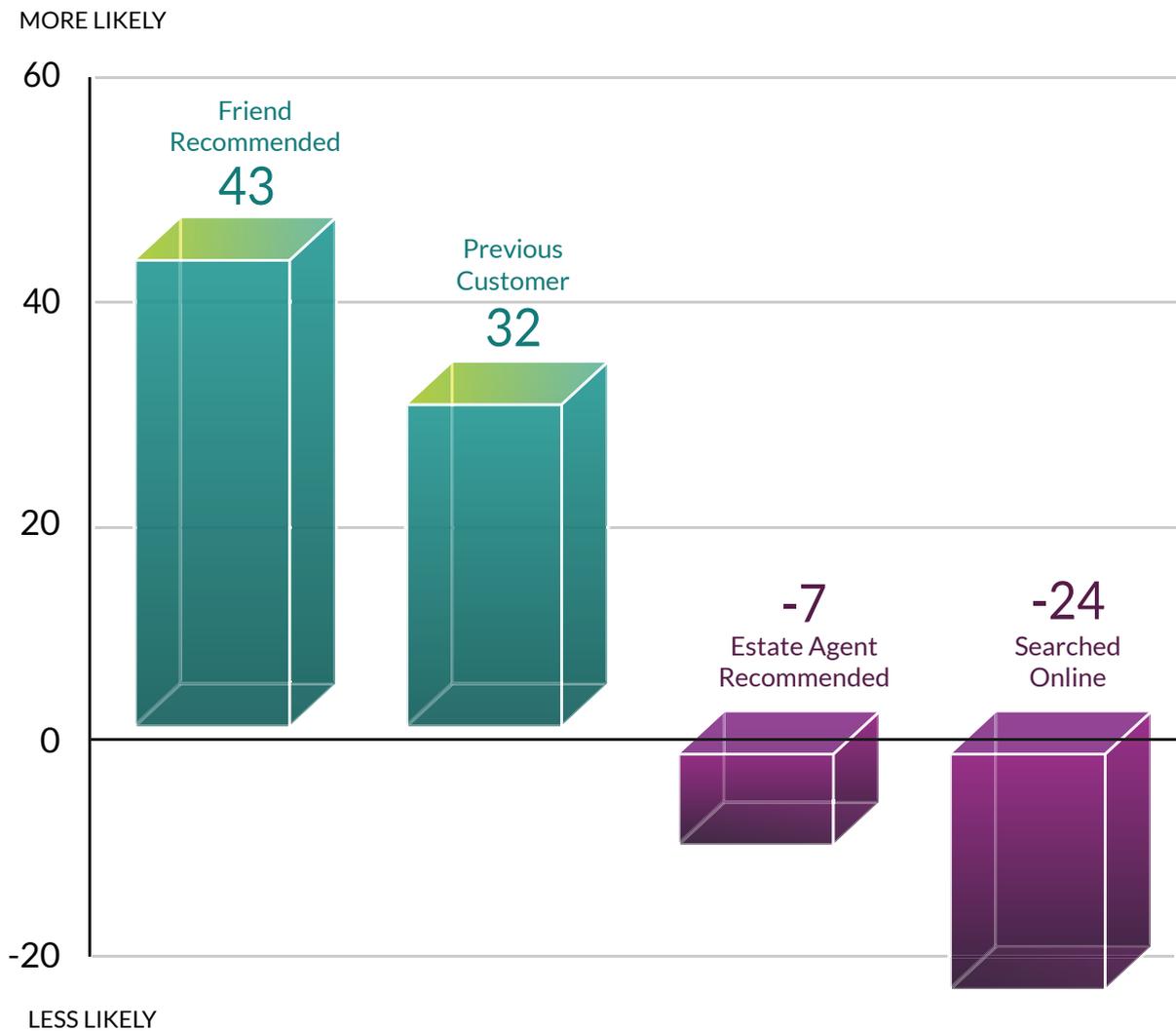
*"Referrals by estate agents account for a much bigger volume of leads but it appears that those clients have greater expectations than others. Whilst friend recommendations only account for around 1 in 10 new clients, they are generally much happier. The trick here is to deliver on all of your clients' expectations to **turn the volume leads from estate agents into repeat business and advocacy.**"*

JON HORTON - ACCOUNT DIRECTOR

9 out of 10

Home movers are far more likely to give you top marks if they have used you before or been recommended to you by a friend

Q: HOW LIKELY ARE YOU TO RECOMMEND YOUR CONVEYANCER?



WHAT IS NET PROMOTER SCORE?

Net Promoter Score (NPS) is a number used to measure how likely your clients are to recommend you to a friend or colleague. Simply ask: On a scale of 0-10, how likely would you be to recommend [our firm]?

Respondents are grouped based on the score they give you out of 10. To get your NPS, simply subtract the number of promoters from the detractors.

Promoters (score 9-10) are loyal enthusiasts who will keep buying and refer others, fueling growth

Passives (score 7-8) are satisfied but unenthusiastic customers who are vulnerable to competitive offerings.

Detractors (score 0-6) are unhappy customers who can damage your brand and impede growth through negative word-of-mouth.



: the price factor

DO CLIENTS JUST WANT THE CHEAPEST CONVEYANCER?

Whilst it can be tempting to cut prices in order to be more competitive, for the past few years we have found that home movers seldom choose the conveyancer who quoted the cheapest fees. Has the trend continued this year?

Expensive appetites

Just 1 in 10 chose the conveyancer that quoted the cheapest fee in 2015 which marks a steady reduction from nearly 1 in 5 in 2013.

Cut fees, work harder

But if you are still tempted to cut your fees, analysis by the Property Academy shows that if you reduce your fees in order to win more business, you would need to work exponentially harder, increasing your volumes significantly, in order to recoup the lost margin. (See table bottom right).

No-one in their twenties considers price to be 'important'

Among the more surprising findings was that none of the home movers aged 21-29 told us that price was important to them. In fact 7 out of 10 respondents in this age group told us that price was 'really not important'. Furthermore, none of the respondents in this age group actually chose the conveyancer that quoted the cheapest fee.



WE SAY:

"As we have seen in previous years, home movers are becoming even less driven by price, with just 33% of home movers telling us that price is important and just 11% actually opting for the conveyancer that quoted the cheapest fee. It couldn't be clearer that potential clients, even younger ones, want to see more from you than low prices and given that, for example, you would need to increase your sales volume by 67% to account for the shortfall in profit by slashing your prices by 20%, we strongly advise that you consider holding or increasing your fees rather than reducing them."

BEN HARRIS - SALES & MARKETING DIRECTOR

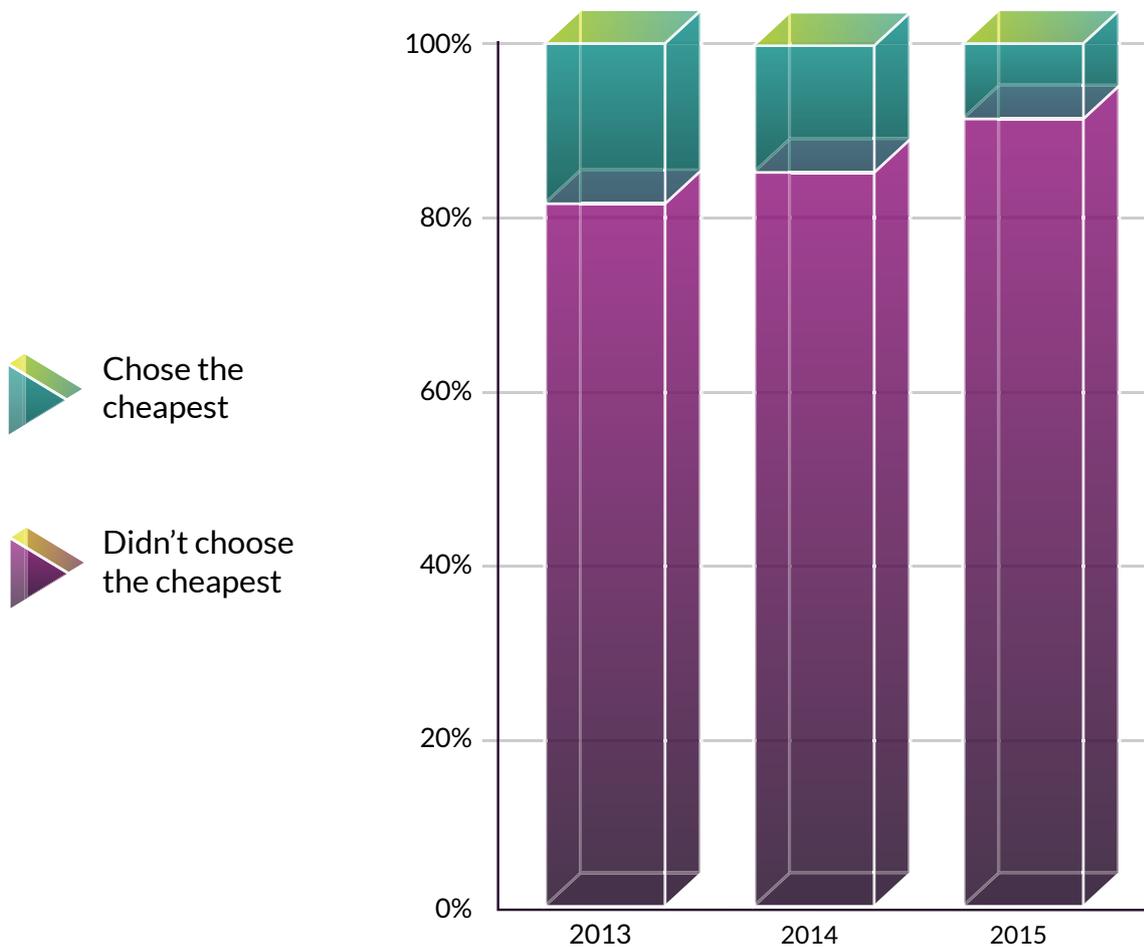
Only 1 in 10

home movers chose the conveyancer who quoted the cheapest fee

7 out of 10

home movers aged 21-29 told us price was 'really not important'

Q: DID YOU CHOOSE THE CONVEYANCER WITH THE CHEAPEST FEE?



CUT FEES, WORK HARDER

& reduce your fees by...	If your present margin is...		
	30%	40%	50%
	to produce the same profit your sales volume must increase by:		
5%	7%	5%	4%
33%	50%	33%	25%
100%	200%	100%	67%



: frequency of updates

HOW OFTEN DO YOUR CLIENTS WANT TO BE UPDATED?

The property market remained strong in 2015 and conveyancers were inundated with cases, subsequently experiencing unprecedented levels of chasing from clients, lenders and estate agents.

However, did this have any impact on a home mover's level of expectation around how often a conveyancer should communicate with them?

Most clients want an update at least once a week

As we saw in 2014, around 70% of home movers want to be kept updated at least once a week but perhaps the surprising part is that they still want an update even if there isn't anything new to report.

Some only want an update when there is something to report

In contrast, 22.1% of respondents said that they only want their solicitor or conveyancer to contact them when there is something they need to know.



WE SAY:

*"With differing expectations from clients over how often you contact them, our advice is that you consult with each client at the outset and ask how frequent they would like progress updates. **Tailor your contact** with each individual client if you can but if you know you can't meet their expectations, let them know as early as possible.*

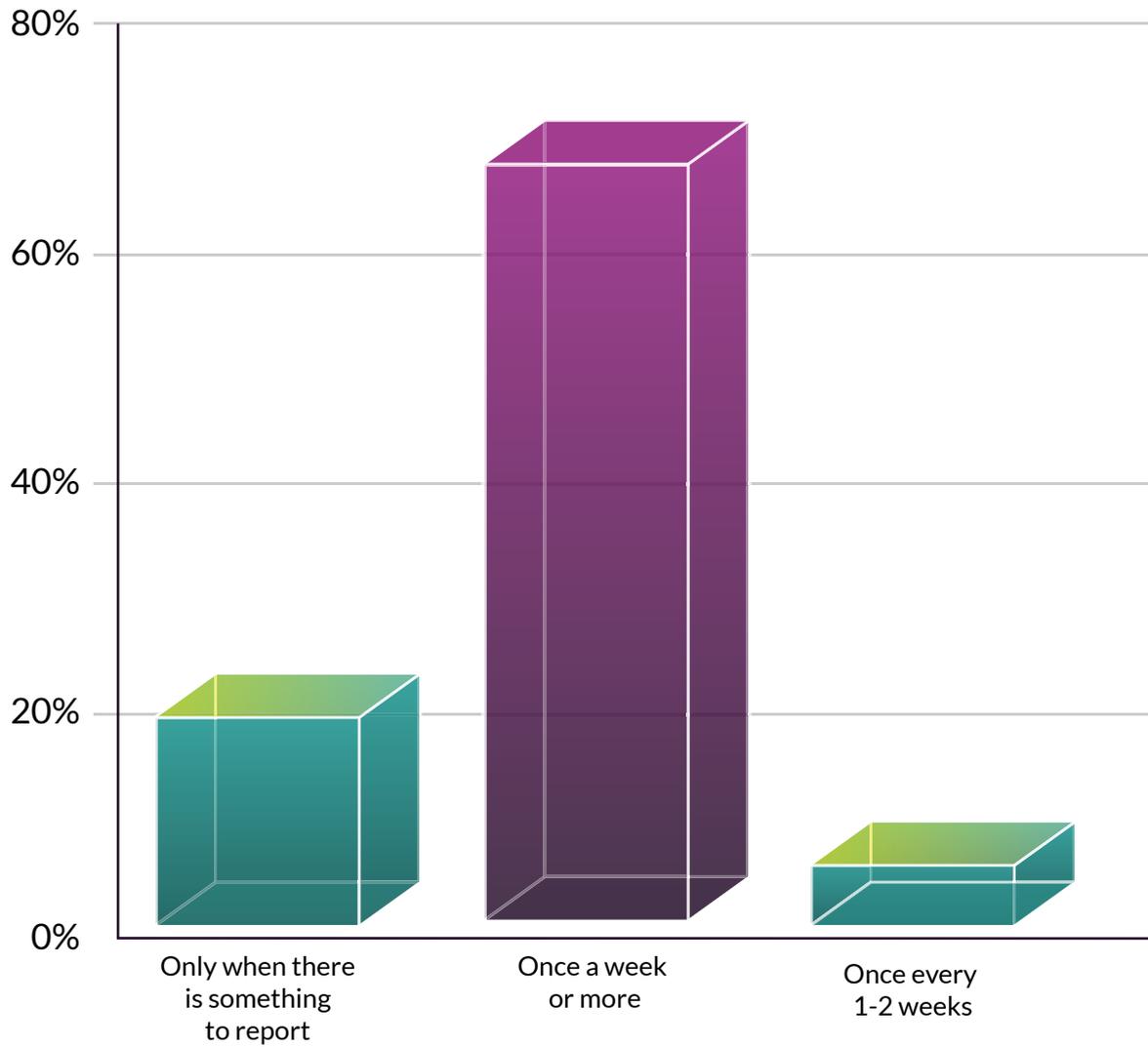
7 out of 10 clients are looking for weekly updates, so taking a leaf out of Transport for London's book in providing a 'There is a good service on all London Underground Lines'-type of message when things are just ticking over can offer the reassurance they need."

JON HORTON - ACCOUNT DIRECTOR

Once a week

70% of home movers would like to be updated by their conveyancer at least once a week, even if there is nothing new to report

Q: HOW OFTEN DO YOU WANT YOUR CONVEYANCER TO UPDATE YOU?



: method of communication

HOW DO CLIENTS WANT TO BE CONTACTED?

With more and more consumers shopping online and managing their banking and other affairs on the internet the days of everything being posted by snail mail are long gone. Surely it's just a matter of time before home movers will be able to manage their property purchase online - so, with that in mind, what method of communication do your clients want you to employ when updating them on how their transaction is progressing?

6 out of 10 home movers prefer email or online updates

The majority of consumers still prefer to be contacted by email and there are many advantages to this for your firm and your clients. For example, clients with busy schedules might favour being able to wait until they're home in the evening to respond to emails and it also means you have written proof of your correspondence for future reference.

Nearly 4 out of 10 prefer the telephone

4/10 still want to be communicated with via phone so it's best to maintain as much human contact as possible, as emails can lack the personal touch.



WE SAY:

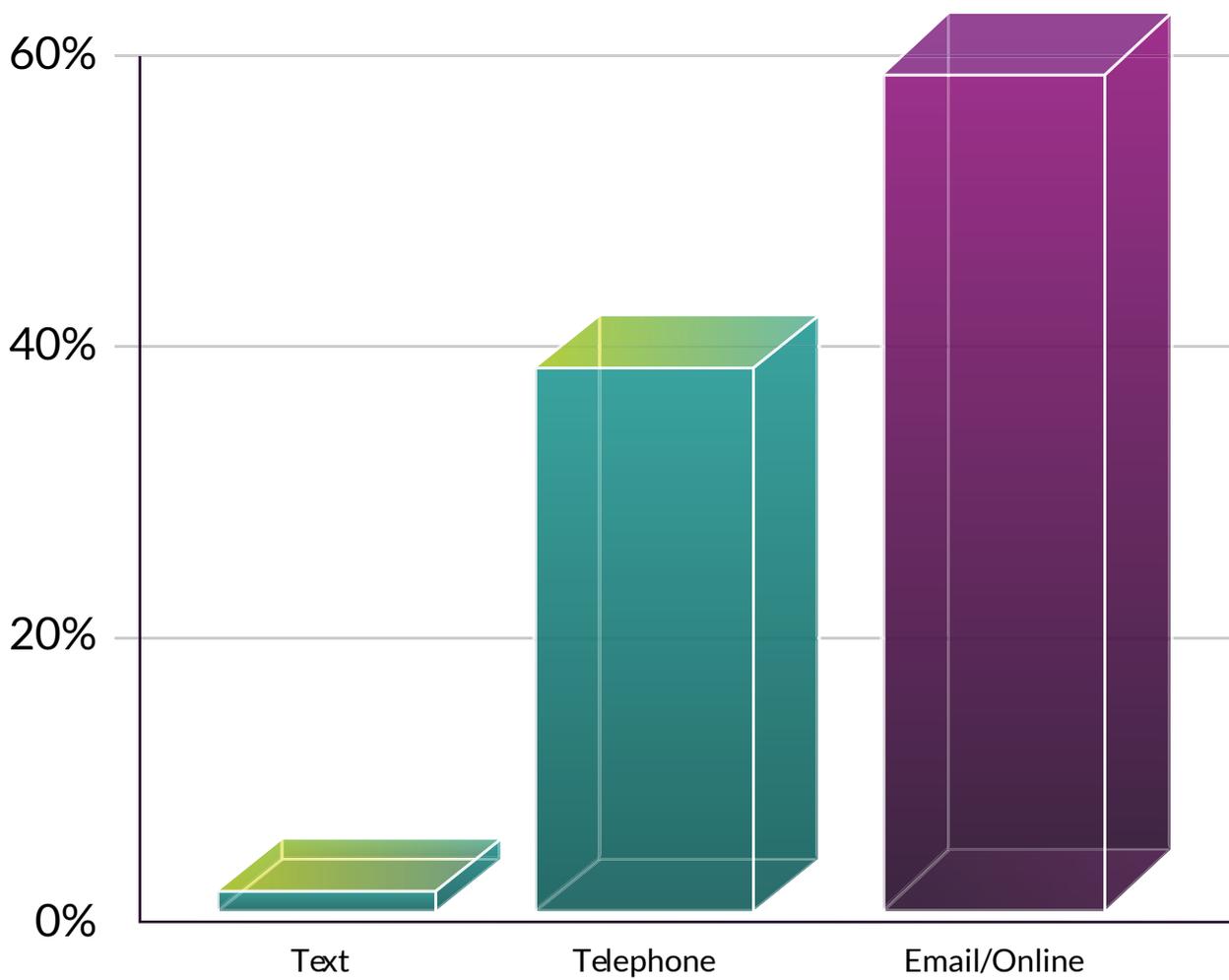
"Most home movers told us that they want email contact with their conveyancers but, with mortgage fraud becoming a more prevalent issue each year, there have been instances in the last couple of years where conveyancers' emails have been hacked. We would therefore encourage you to include warnings about fraud in your email signature and your client care letter. Also as an alternative there are online systems available now for you to exchange documents and messages in a secure environment with clients and other parties that are well worth looking into."

PAUL ALBONE - MANAGING DIRECTOR

60%

of home movers still prefer
email to telephone

Q: HOW DO YOU WANT YOUR CONVEYANCER TO CONTACT YOU?



: your strengths / weaknesses

WHAT DO YOUR CLIENTS THINK YOU ARE GOOD AT?

Understanding your strengths and weaknesses as a firm can help you provide a more rounded service in the future and can also assist you as you tailor your marketing messages to emphasise your unique selling points.

We asked respondents to rate their conveyancer on several aspects of their service and the response was overwhelmingly positive.

Communication was identified as conveyancers' strongest area 7/10 said their conveyancers were good communicators but looking at our first question, we found that 8/10 said that this was important to them, so clearly there is work to be done there to ensure that the 1/10 is not disappointed.

Conveyancers are good all-rounders

Perhaps due to the nature of the job, conveyancers seem to be adept at considering all angles in a property transaction, performing consistently well across all aspects of service.

Home movers identified the need for speed

Although home movers rated their conveyancers very highly, the largest proportion of complaints were to do with speed/proactivity with 15% rating their conveyancers as 'poor' or 'very poor'.



WE SAY:

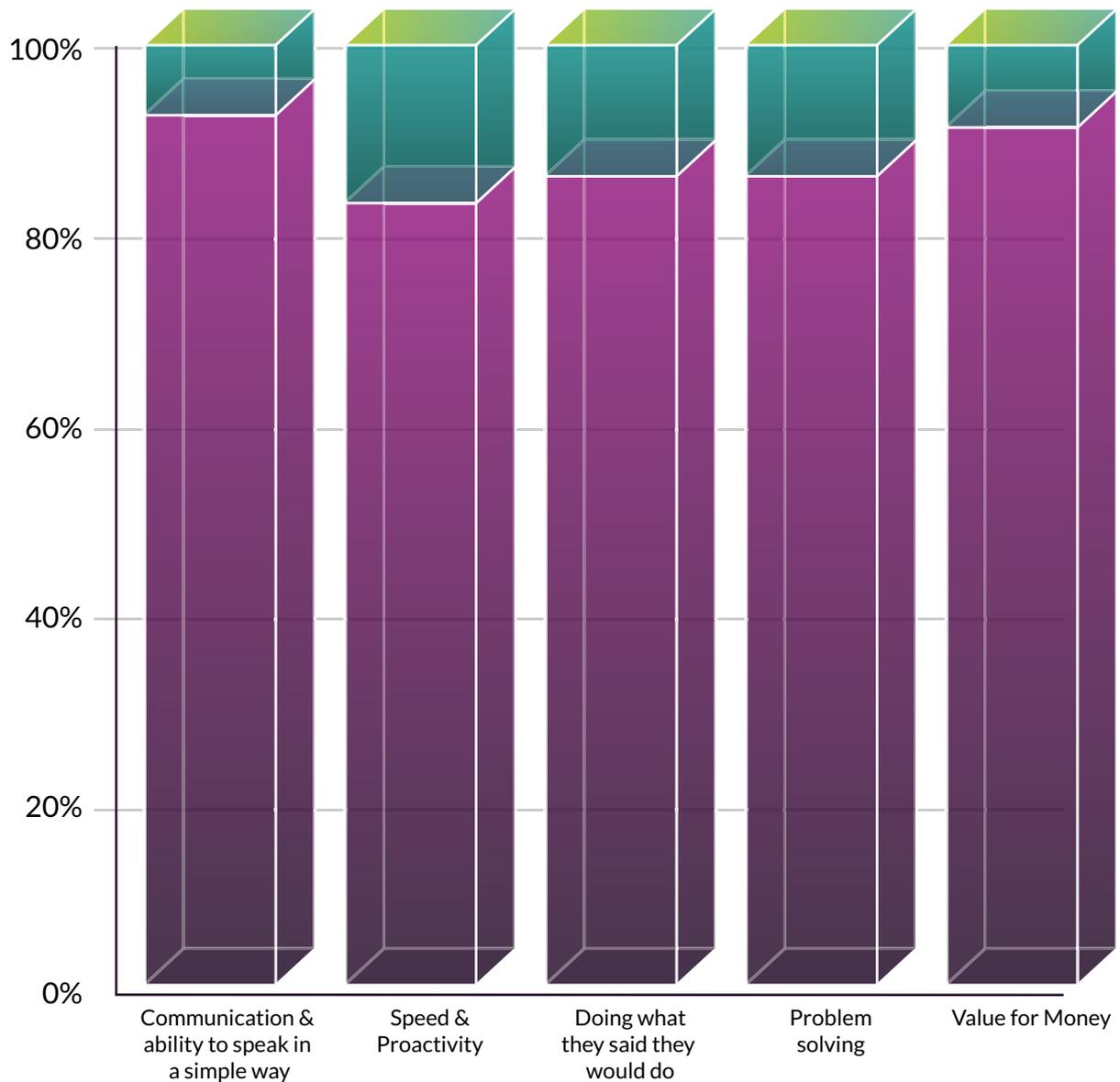
"The picture is a positive one for conveyancers with only a very small proportion being rated poor or very poor. Most home movers said that their conveyancers were good communicators, but one area where conveyancers can improve is in communicating your reliance on third parties and managing expectations on how long the process will take - this in turn will help clients understand how proactive you're being."

BEN HARRIS - SALES & MARKETING DIRECTOR

All rounders

Most conveyancers were rated positively for all aspects of their service

Q: RATE YOUR CONVEYANCER ON THE FOLLOWING ASPECTS OF SERVICE



Negative



Positive



: in their own words

WHAT DO HOME MOVERS HONESTLY THINK ABOUT THEIR CONVEYANCERS?

Each year the survey includes an open question: 'Describe your conveyancer in 3 words'. The majority of responses are extremely positive, and we've picked out some examples of the language your clients are actually using to describe you.

"Approachable, honest, timely"

"Efficient, rapport, communicative"

"Professional, thorough, contactable"

"Helpful, understanding, pro-active"

Most notably, there's nothing about 'value for money' or 'price' here but rather it's words such as 'contactable', 'approachable', 'honest' and 'communicative' that reveal what's at the top of mind for the majority of home movers.

WE SAY:

"Most home movers were very complimentary about their conveyancers, focusing on the human elements of customer service such as communication and approachability. But even when things do go wrong, you can ensure that you've provided the best possible customer care by pro-actively communicating with your client that you're doing everything you can to resolve the issue, don't wait for them to chase you.

Additionally, manage your client's expectations from the outset so they know when to expect delays and what will be coming next to prepare them. Being contactable, even when no progress has been made, can be important as it shows that you're still on the ball."

JON HORTON - ACCOUNT DIRECTOR



Q: DESCRIBE YOUR CONVEYANCER WITH THREE WORDS



Approachable
Honest **TIMELY**
Communicative **RAPPORT**
EFFICIENT **Professional**
PRO-ACTIVE
THOROUGH
CONTACTABLE
HELPFUL understanding



: your client's mindset

WHAT MAKES YOUR CLIENTS WANT TO MOVE HOME?

When looking to optimise your customer service, it's important to remember that not all clients are in the best frame of mind when moving home.

3 out of 4 home movers are moving for positive reasons

In the study, it was revealed that three quarters of respondents were moving home for positive reasons, such as up or downsizing, out of choice for a bigger or nicer home, inheritance or as an investment.

However, around a quarter of home movers were moving for negative reasons

In the study, it was revealed that almost a quarter of home movers were moving for negative reasons, such as ill/health, bereavement or divorce.



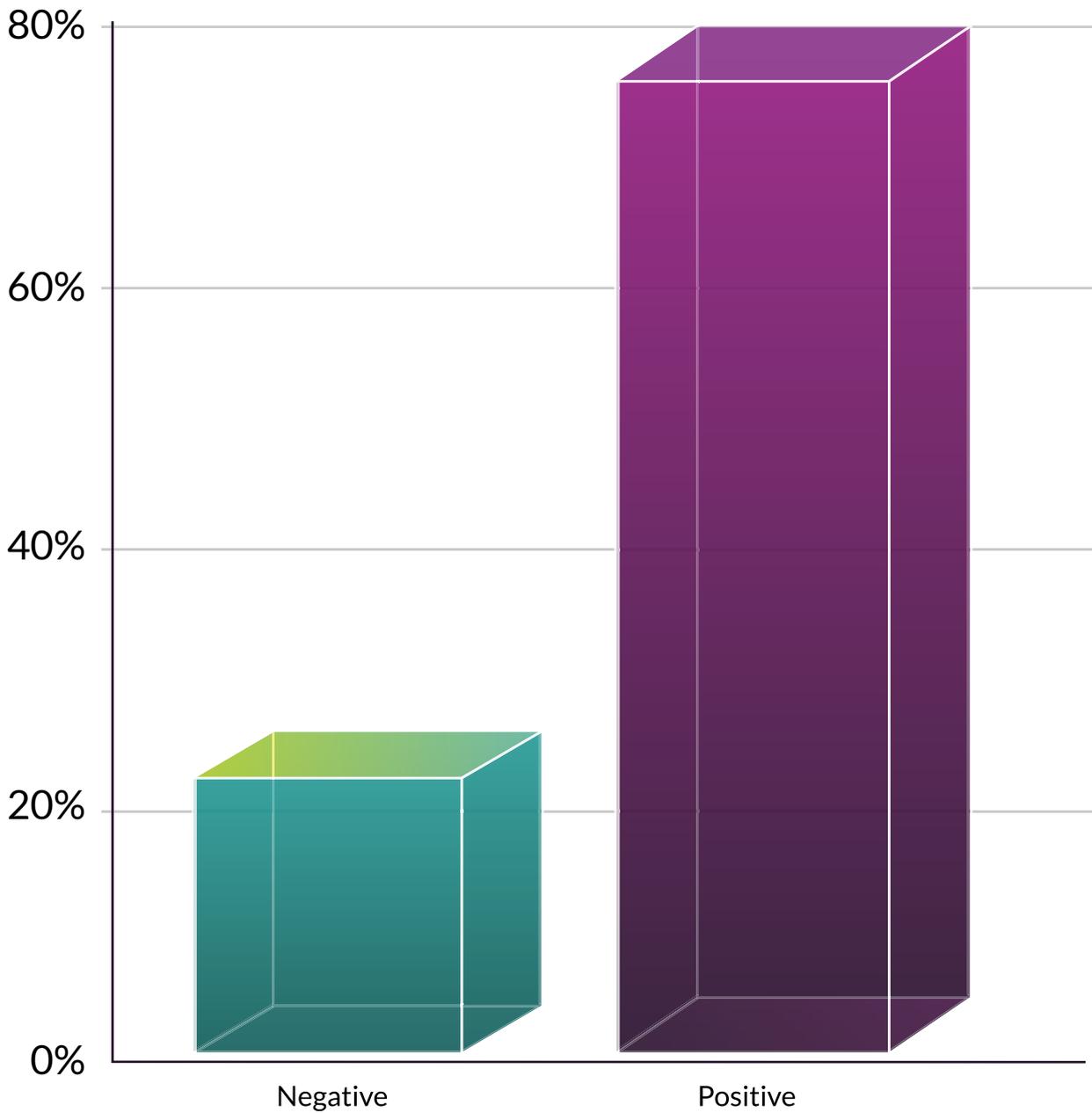
WE SAY:

"In the study, it was revealed that almost a quarter of home movers were moving for negative reasons, such as ill/health, bereavement or divorce. When combined with the already stressful process of home moving, it already sets up the process as a bad experience.

Pre-empting this can help you adapt your approach in order to help de-stress your clients by providing them with regular updates, being contactable and being human. This still applies for your clients that are moving for positive reasons but something to consider asking when you have a new client: "Can I ask why you're moving?"

BEN HARRIS - SALES & MARKETING DIRECTOR

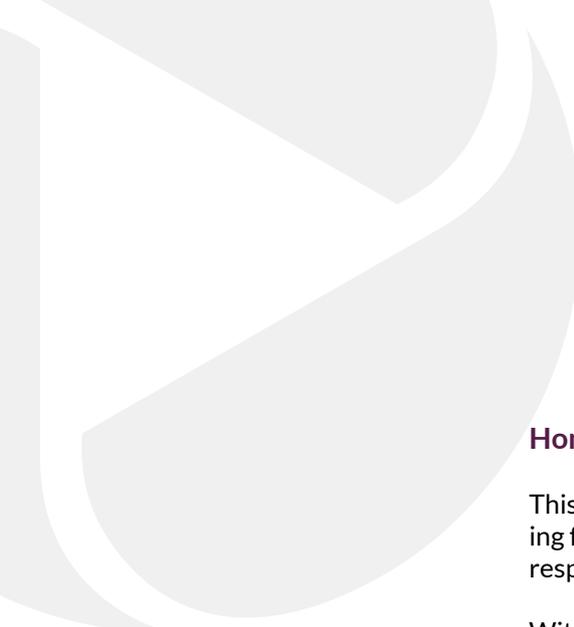
Q: WHAT IS THE PRIMARY REASON FOR SELLING YOUR HOUSE?



- Bereavement
- Crime rate
- Divorce/Separation
- Financial Pressures
- No choice but to sell
- Job relocation (without choice)
- Retirement/III Health

- Downsizing
- Growing Family
- Relocation by choice
- Investment
- Upsizing
- Wanted a bigger home
- Wanted a nicer home
- Schools
- Inheritance





: key findings

Homeowners want the human touch

This year's survey revealed that the majority of potential clients are looking for their conveyancers to be good communicators and thankfully most respondents said that this was their conveyancer's strongest area too.

With most home movers telling us that they want at least a weekly update by email or over the phone - and that a pro-active conveyancer is also on their hitlist - it's important for you to be accessible and be clear in communicating how you will help them.

In our view, these results show that your potential clients want you to treat them with the human touch and this will be a key differentiator in delivering industry-leading customer service.

Know your worth

In synergy with the other key finding from this year's survey, home movers are telling us that price is one of the least important factors when choosing a conveyancer. Surprisingly, it was also found that no-one in their twenties chose the cheapest conveyancer or considered price to be important when choosing a property solicitor.

Therefore, we believe that you should take the time to know your worth, work to communicate it to your client and consider holding or increasing your fees to reflect the value you provide and subsequently increase your firm's profitability.

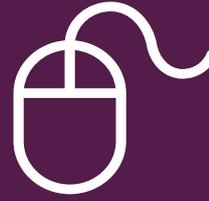
Estate agents could be your route to higher revenue

With more than half of home movers opting for their estate agent's recommended conveyancer, they clearly hold a lot of sway over the market so if you do not already have good relationships with estate agents, now is the time to help build them.

However, we found that clients that had been recommended to conveyancers by friends and family were generally happier with their conveyancer's performance than when they'd found you through their estate agent. Therefore our advice is to communicate your services as best you can to help you over-deliver on promises rather than fail to meet expectations.



More than half of home movers opted for their estate agent's recommended conveyancer



A quarter of home movers who found their conveyancer online would give them 0 out of 10

Almost a quarter of respondents said they were moving for negative reasons such as ill health, bereavement or divorce



Home movers are looking for proactive conveyancers that are good communicators.



Just 1 in 10 home movers chose the conveyancer the quoted the cheapest fee.



In fact, no-one aged 21-29 chose the cheapest conveyancer.



7 out of 10 clients want an update from you at least once a week.



6 out of 10 home movers prefer to be contacted by email or online.



Just 23% of respondents considered price to be important.





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