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A BLUEPRINT FOR THE FUTURE OF HOMEBUYING

The E-Homebuying Forum, which is leading calls for the modernisation of homebuying in the UK, has today released its blueprint for success. With support from across the industry, the Forum has set out what it believes are the most important goals to ensuring a better, more effective and reliable process for all parties.

Mark Riddick, Chairman of the Forum, said: "For most people, buying or selling a home is the most important financial transaction they will undertake. For too long it has been slow and unpredictable. Our aim is to outline the requirements needed to achieve 'faster certainty' for all parties so that buying a house is no longer the headache that it used to be"

The three foremost aims of the Blueprint are:

- Greater transparency
- Greater efficiency
- Greater commitment

Riddick believes that the key to achieving these aims lies in a greater commitment to technology: "People should be able to manage everything through their computers. The Forum envisages an environment where with just a few clicks of the mouse consumers would be able so see how far along the process is, what needs to be done next, and who needs to do it"

The Forum's blueprint also includes specific measures for meeting its goals, which include ways to improve consumer confidence such as the provision of 'up-front' information and surveys and legally binding pre-contracts and pre-qualified buyers.



Mark McLaren from Which? said: "Buying a house is still a process fraught with uncertainty. This leads to unnecessarily high cost and potential delay, all making it a highly stressful experience for consumers. Which? thinks all businesses involved in the home buying process must take some responsibility to better inform consumers about the process of buying a home while at the same time work towards a truly modernised system actually designed around consumers."

The E-Homebuying Forum has members from across the homebuying spectrum including banks, lawyers, estate agents and technology providers demonstrating the commitment of all stakeholders to the future of e-homebuying.

Catherine Williams from PISCES, which maintains open standards for property related data exchanges, said: "This is a really positive step forwards. The data standards and technology needed to make significant efficiency improvements already exists. What is missing is the collaborative will to implement it. The E-Homebuying Forum should be applauded for encouraging representatives from every corner of the homebuying market to agree on these tangible, achievable measures to improve the homebuying experience."

-ENDS-

Notes for Editors:

- The E-Homebuying Forum was established in April 2008 in order to bring together a group of like-minded companies and individuals who have a commercial interest in the home-buying and selling process, and who are interested in effecting real change within both industry and Government to speed up property transactions.
- The Forum intends to build on the Government's vision of easier home buying and selling, first announced in 1999, to ensure modernisation of the home buying process – by harnessing technology to facilitate marketing, investigating and transferring residential property with greater ease, security, transparency and minimal environmental impact.
- The E-Homebuying Forum has signed memoranda of understanding with the Council of Property Search Organisations (CoPSO), the Council of Licensed Conveyancers (CLC), the Legal Software Suppliers Association (LSSA) and



PISCES, and has received support for its aims from the Council of Mortgage Lenders (CML), the Royal Institution of Chartered Surveyors (RICS) and Which?.

- For further information on the E-Homebuying Forum please contact Harriet Crosthwaite or Matt Flanders on 020 7340 6260 or harriet@quintuspa.com / matt.flanders@quintuspa.com. Further information can also be found at the E-Homebuying Forum's website: www.e-homebuyingforum.com.