



18th February 2010

Mark Riddick, Chairman of E-Homebuying Forum responds to OFT Home Buying and Selling Report

“It’s disappointing to see that the report fails to recognise the need for better regulation of the estate agency marketplace. While we support the recommendation for better enforcement of existing regulation, the absence of meaningful proposals for the strengthening and improvement of estate agency regulation represents a real missed opportunity for the OFT to improve the homebuying process for both consumers and property professionals.

We support the OFT’s the calls for greater innovation in the home buying and selling market – faster certainty for consumers will only be achieved through innovations that bring greater transparency, efficiency and commitment to the homebuying process. We are therefore encouraged by the OFT’s support for an earlier commitment by the parties in the process and an up-front survey, which are both key tenets of the EHF *Blueprint for the Future of Homebuying*.

The OFT has also suggested that the legislative definition of estate agent, which dates back to 1979, be updated to allow the development of new business models. We support opening up the market to innovation and new players, particularly in the online sector, and look forward to seeing the Government’s response to this recommendation in due course.

Through our Blueprint, the EHF is currently working hard to set out a platform for improving the property transaction process. We encourage all those with an interest in improving the process to join us as we engage with industry, third party stakeholders and Government to facilitate the delivery of these improvements. For further details on our work and how to join us please contact Harriet Crosthwaite or Richard Maughan on 0207 618 9100 or firstname.lastname@luther.co.uk”

Notes for Editors:

- For the full report from the OFT, go to www.of.gov.uk/homes
- 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), the Building Societies Association, the Legal Services Commission and Which?
- For further information on the E-Homebuying Forum please contact Harriet Crosthwaite, Richard Maughan or Surinder Gill on 0207 618 9100 or firstname.lastname@luther.co.uk
- Further information can also be found at the E-Homebuying Forum's website: www.e-homebuyingforum.com.