

Conveyancing Thematic study: Full report

March 2013

Introduction

This report provides detailed finding from the Solicitors Regulation Authority's (SRA's) thematic study on Conveyancing. A summary report is available separately which sets out headline findings and how these will be used.

The SRA is a risk-based outcomes-focused regulator and thematic studies are used to improve understanding of how legal services are delivered and the level of associated risk. This study focused on:

- How firms carry out conveyancing
- How it fits into their business strategies
- The risks that can occur when things go wrong
- Firms strategies to manage these risks
- Whether the SRA's draft supervision and enforcement strategy for conveyancing is fit for purpose.

Background

Supervision thematic reviews look at practices and risk management across a selection of firms. The findings are used to identify themes and issues which could indicate wider trends and causes of risk.

Conveyancing services were chosen as a theme for thematic review because there can be considerable harm to consumers and the public interest if things go wrong.

Method

This report details the results of a thematic review involving 100 firms that carry out conveyancing work. The SRA's supervision staff visited these firms in Quarter 3 of 2012.

- The 100 firms are a stratified random sample of all firms who carried out conveyancing work
- The sample was stratified by geographical location and percentage of fees earned
- that relate to conveyancing work

- The sample is also representative in terms of firms with BME partners, and firms with female partners.
- A supervisor interviewed a senior representative from each firm, going through the questionnaire with them face to face.

It should be noted that regulated firms have a duty to co-operate openly with the SRA and participants in this study were encouraged to be transparent and honest with the supervisor in the visit. However, we must also remain conscious that this information was collected through a formal supervision visit and as a result of this context some issues might be under or over reported.

Structure of this report

The report is divided into nine sections, reflecting the nine areas of discussion at the meetings. These are:

1. Background and context
2. Conflicts of interest
3. Referral arrangements
4. Costs information
5. Financial stability
6. Property-related fraud and money laundering
7. Complaints / professional negligence claims
8. The SRA's strategy
9. External factors that increase risks to client money.

The questionnaire used for the meetings is available at Annex A, and comprises a mixture of multiple choice questions and open questions.

Download Conveyancing thematic study full report, March 2013 (PDF 60 pages, 1.6MB)

[<https://www.sra.org.uk/globalassets/documents/sra/research/supervision-thematic-study-conveyancing-2013-full-report.pdf?version=4a1acb>]