

Digital transformation in residential conveyancing and commercial real estate

*The benefits are clear, digitisation
delivers value business-wide*

We asked **103 senior residential property solicitors and conveyancers**, along with **43 commercial real estate lawyers** in England, Scotland and Wales to take the temperature of the current market and to understand perspectives on the industry as we look to the next 4 to 5 years. There's a consensus that digitisation delivers benefits. For residential conveyancers, 85% are still using the technology introduced to manage the challenges of the pandemic, and 83% have accelerated their digitisation strategies. For commercial property lawyers, they reported good progress – but with some challenges still to be tackled.



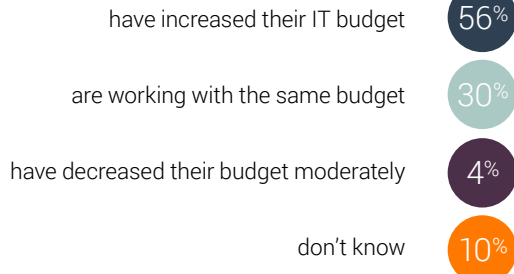
Digital transformation in residential conveyancing

DIGITAL TRANSFORMATION AS A STRATEGY

Digital transformation can bring its own challenges in terms of training and changes in mindset, and justification of investment in new systems and software. Commercially, however, the benefits of faster, more accurate decision making is clear with **66% saying automation of tasks has made their business more profitable**.

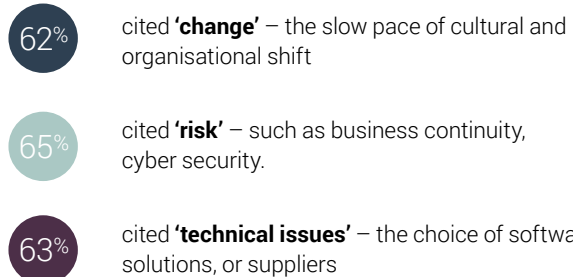
TECH INVESTMENT

Year on year, how have IT budgets changed?



CHALLENGES TO DIGITAL TRANSFORMATION

What's been the biggest challenge to your firm's digital transformation journey?



Three main factors feed the appetite for digitisation. Most (72%) agree, an increased use of systems and automation enables more focus on legal services and client engagement activities. 56% cite the ability to unlock efficiencies and speed up transactions. But 45% say digitisation delivers a more joined up process with more transparent communication between stakeholders – which is good news for home movers who consistently highlight poor communications as one of their concerns.

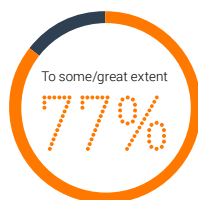
TECH SUCCESS

From **improved risk management**, to **improved customer experience** through more transparency, it's clear that digital transformation is paying off for many firms. In addition, the ability to surface more insights earlier is beneficial in speeding up the transaction process, which also means more buyer certainty. It will be interesting to see if the current economic climate impacts long term IT strategies, or if businesses will remain committed to optimising the value that's inherent in automation.

To what extent has digitisation or automation of certain conveyancing tasks delivered the following benefits in your business?



We have been able to improve risk management for lawyers and conveyancers through automation



Digitisation and automation have improved the overall customer service and customer experience for buyers and sellers by providing a more transparent process



Providing greater data insights earlier in the process has sped up residential transactions



Automation of tasks has made the conveyancing business more profitable

Want to know more?

What's next for Residential Property Solicitors & Conveyancers?

Read our latest Property Trends Report [here](#)

Explore our Legal and Conveyancing Service [here](#)

Read our Climate Change white paper [here](#)

In September 2022, we canvassed the views of Estate Agents, Home Movers, Residential Property Solicitors & Conveyancers and Commercial Real Estate Lawyers right across the country, listening carefully to their opinions.

About Landmark

As part of the UK's largest property and land data business, Landmark Information Group supports the entire value chain of the property industry. With more than 25 years' experience, our data, technology and services power confident property and land decisions for architects, surveyors, estate agents, environmental consultants, mortgage lenders, real estate professionals, land developers, property lawyers and resellers to these markets.

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Digital Transformation in Commercial Real Estate Law

TRANSFORMATION CONTINUES AT PACE

Most (77%) firms are now well on their way to digitisation,
with a digital roadmap in place or underway, compared to 64% in 2021.

However:

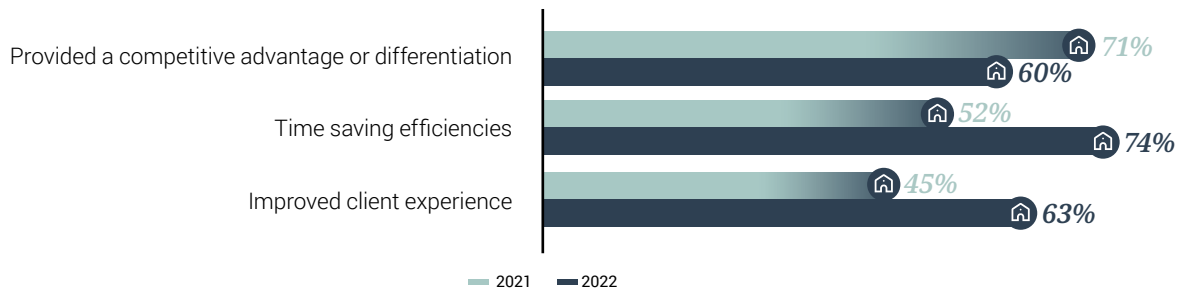
have no plans to digitise
their business



will develop a plan in the
next 2 years

REALISING TANGIBLE BENEFITS

How has investment in digitisation and technology helped your firm over the last 12 to 18 months?



In 2021 we asked commercial real estate lawyers about digital benefits realised in the post-pandemic era; when asked about those benefits in 2022 we saw a growth in digitisation benefits, such as time-saving efficiencies, the ability to focus on strategic and value-adding activities, improved client experience and better risk management. **This suggests that tech investments are now delivering long-term benefits.**

WHAT'S HOLDING FIRMS BACK?

47% agreed: the main barrier to digital transformation is cost.

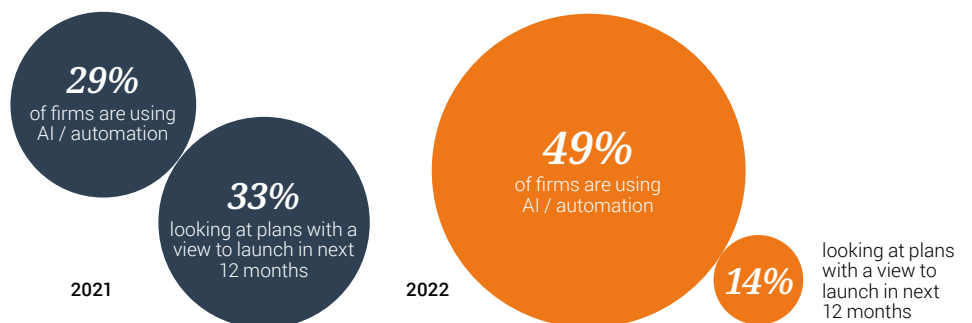
44% agreed: we are struggling to scope what's needed, due to the fast pace of innovation.

44% agreed: training and change management are challenges in successful digitisation.

SPOTLIGHT ON AI

There's also been a significant shift in thinking around the use of Artificial Intelligence (AI) in commercial real estate law.

This steady shift points to digitisation and AI delivering tangible value, not only for the firm's back-office functions but also for clients.



Want to know more?

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