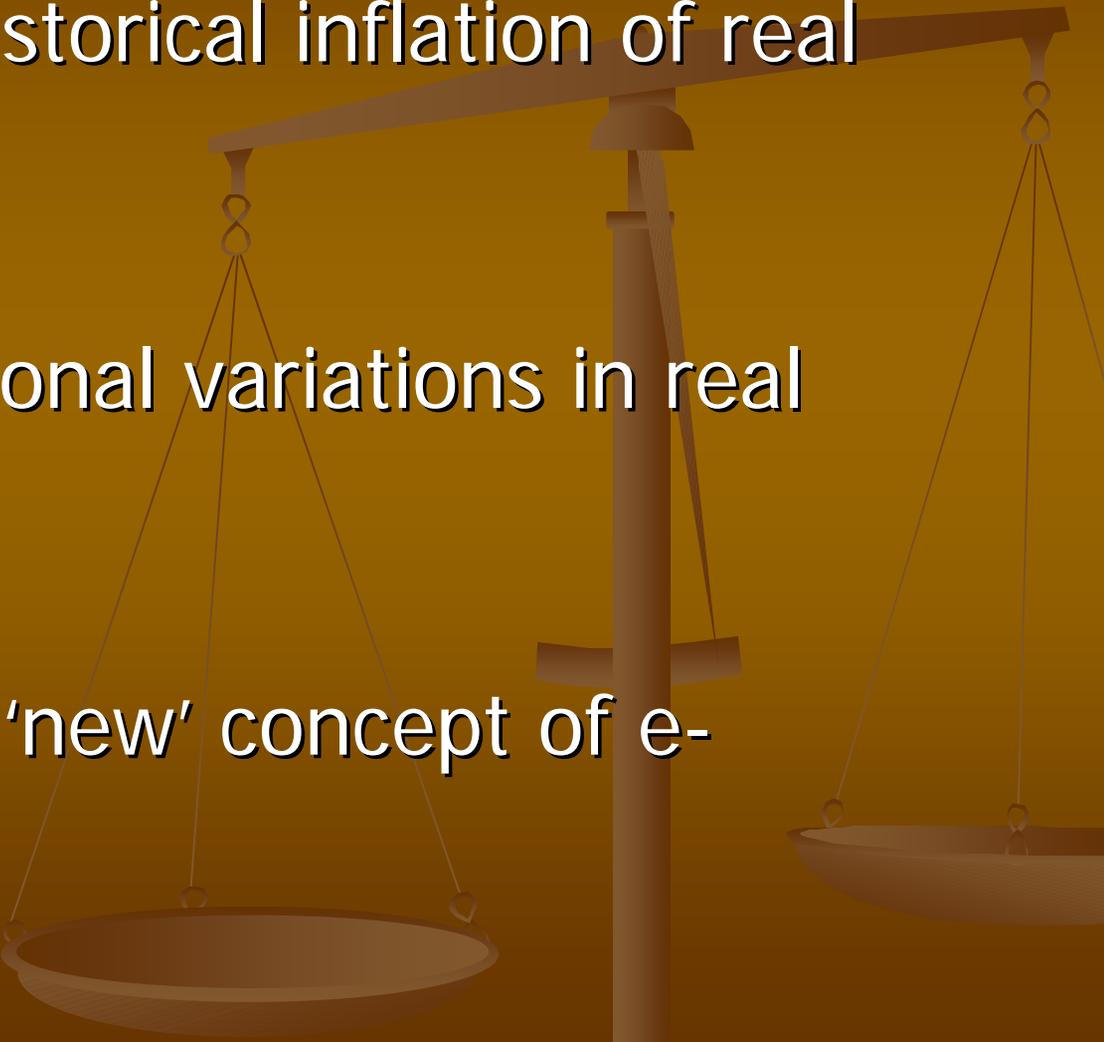


Real Property Transactions in England and Wales

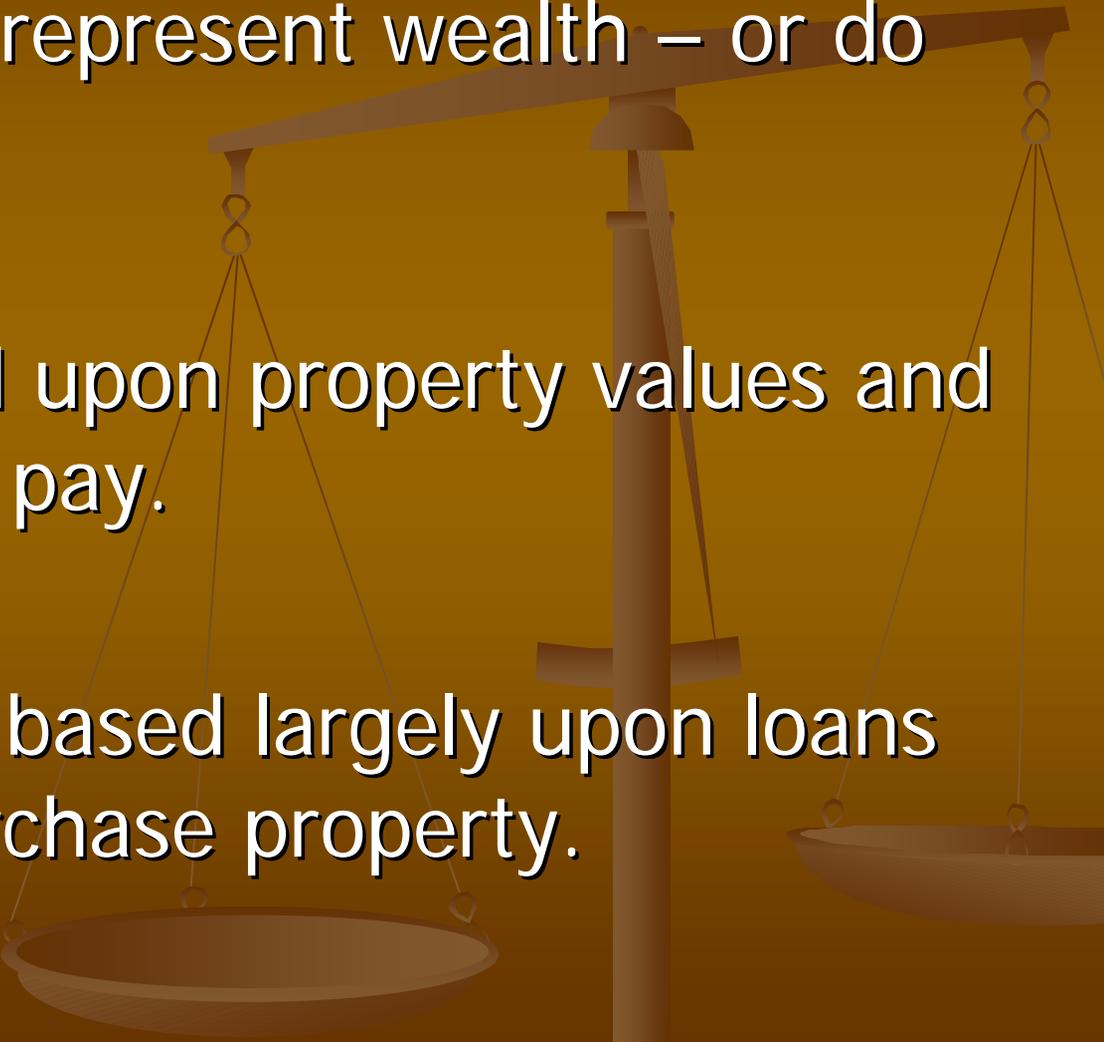
Some Concluding Remarks

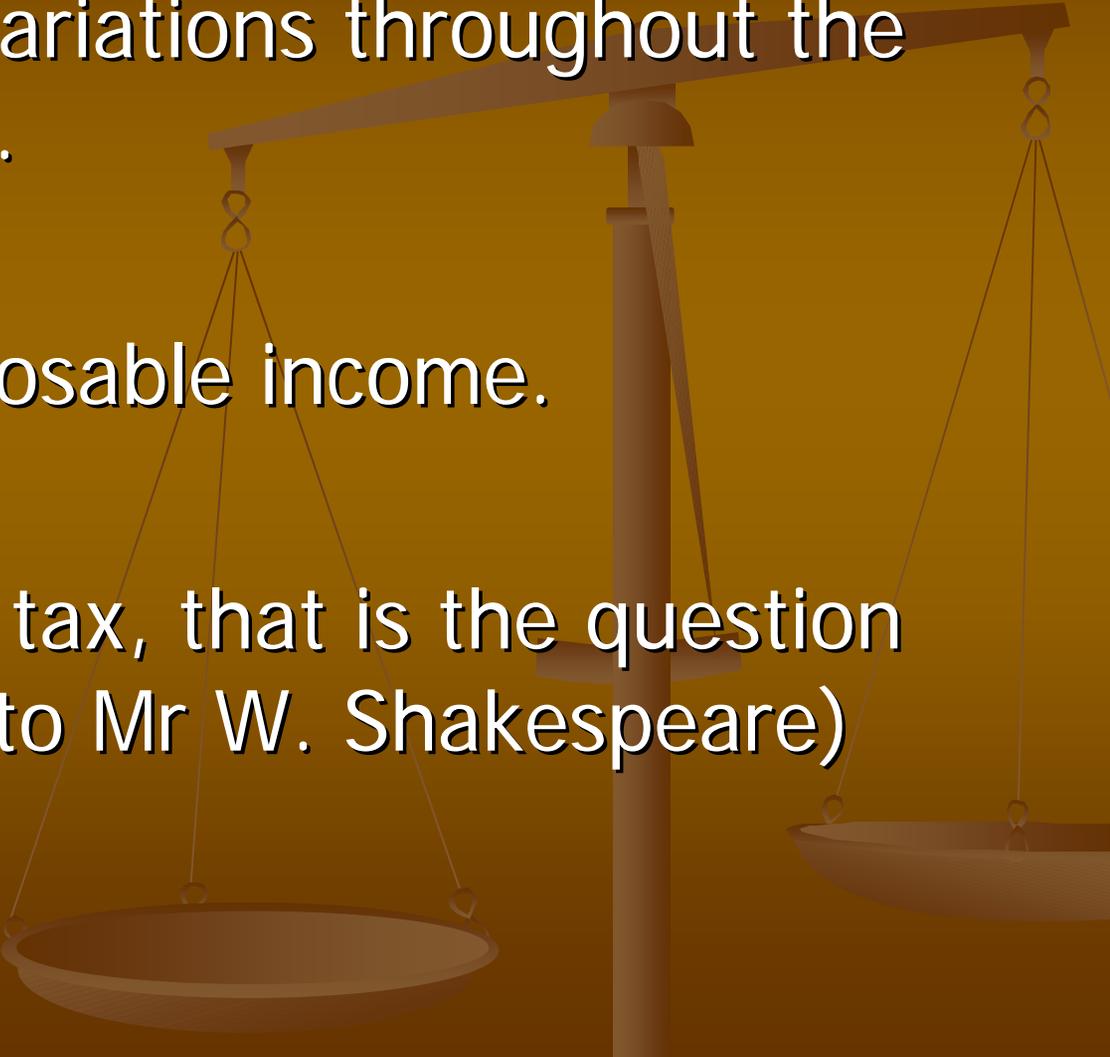
Robert Dixon-Gough

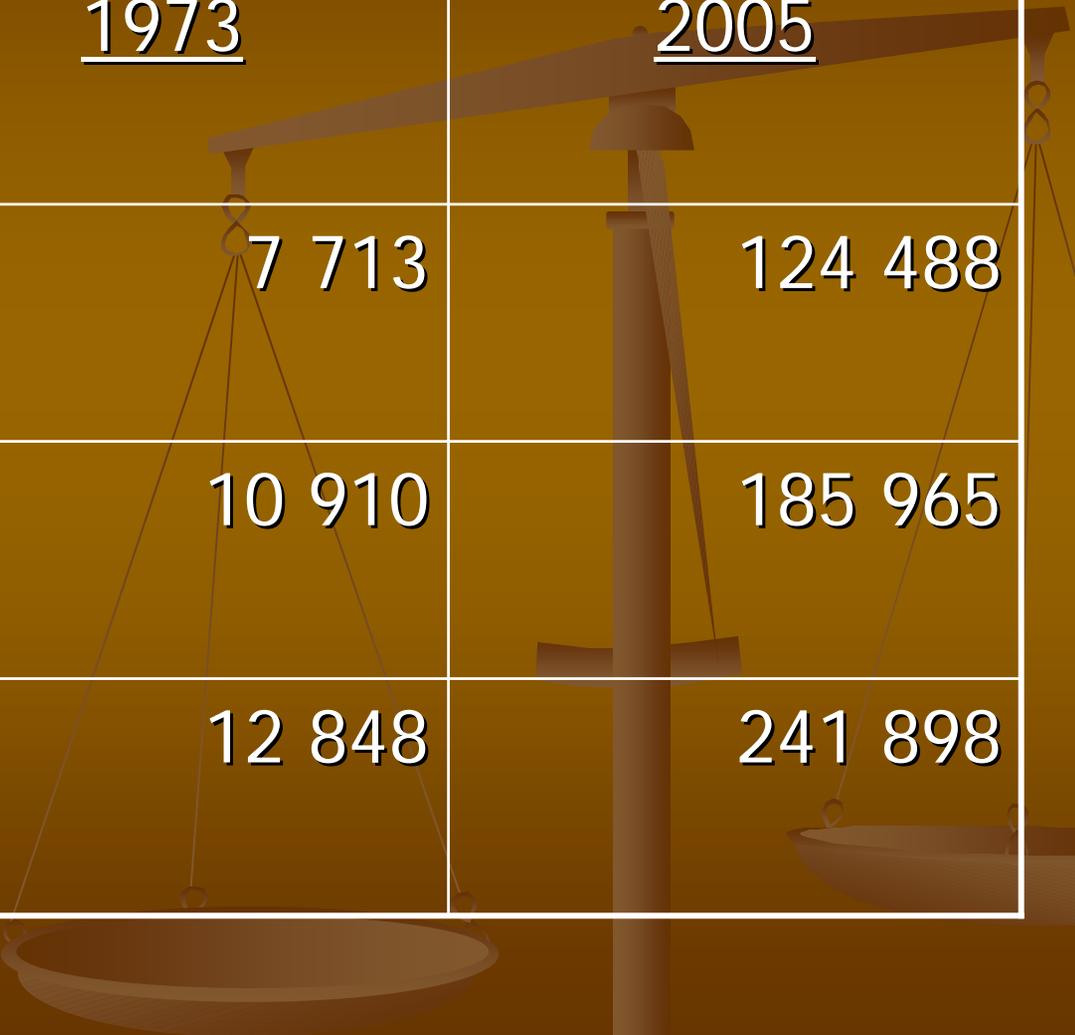
Aims

- To review the historical inflation of real property prices.
 - To examine regional variations in real property prices.
 - To consider the 'new' concept of e-conveyancing
- 

The Economic Significance

- Property values represent wealth – or do they?
 - Taxes are based upon property values and not on ability to pay.
 - National debt is based largely upon loans taken out to purchase property.
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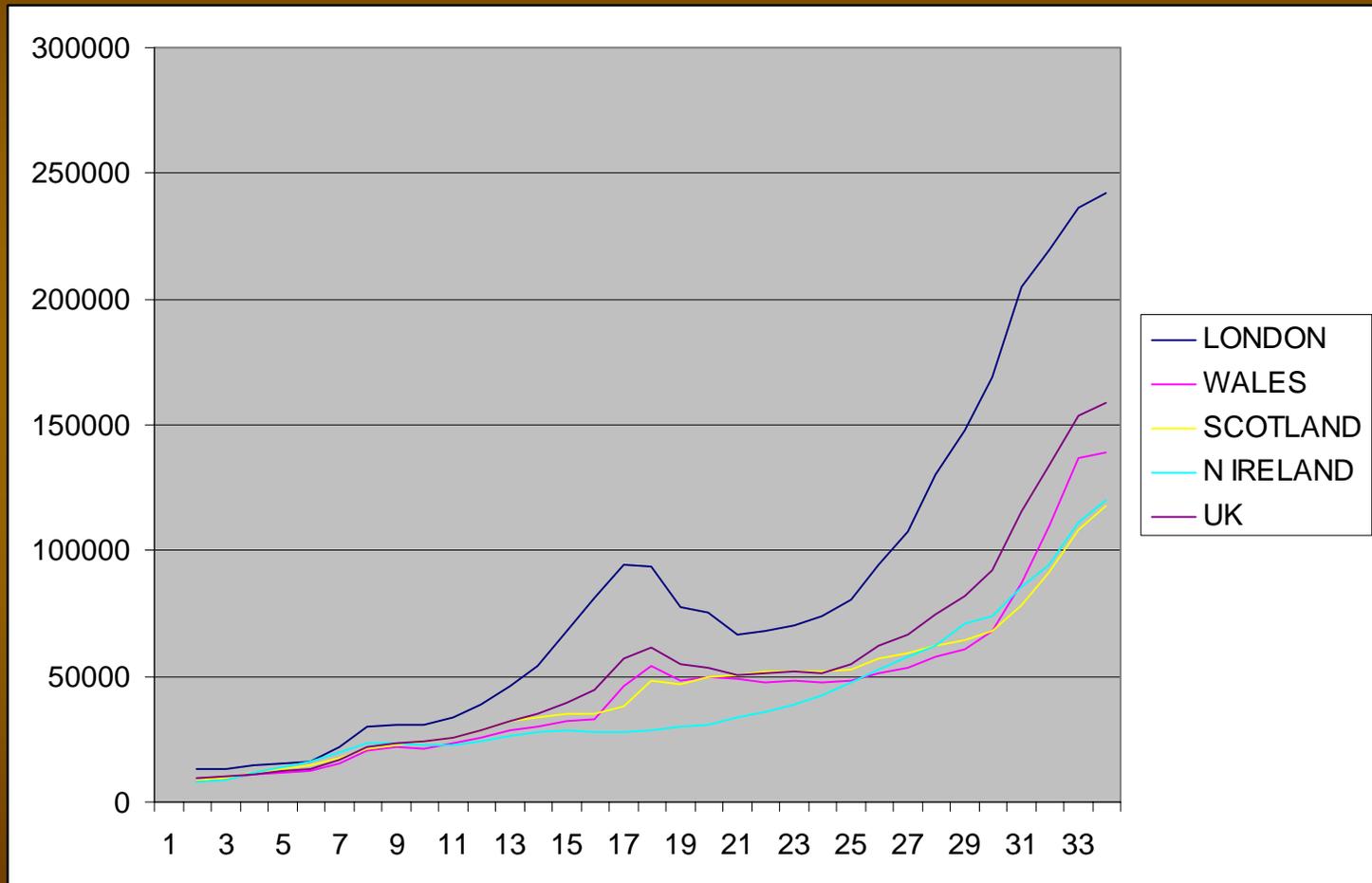
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- Large regional variations throughout the United Kingdom.
 - Disparity in disposable income.
 - To tax or not to tax, that is the question (with apologies to Mr W. Shakespeare)



Average House Price	<u>1973</u>	<u>2005</u>
North	7 713	124 488
Outer Southeast	10 910	185 965
London	12 848	241 898

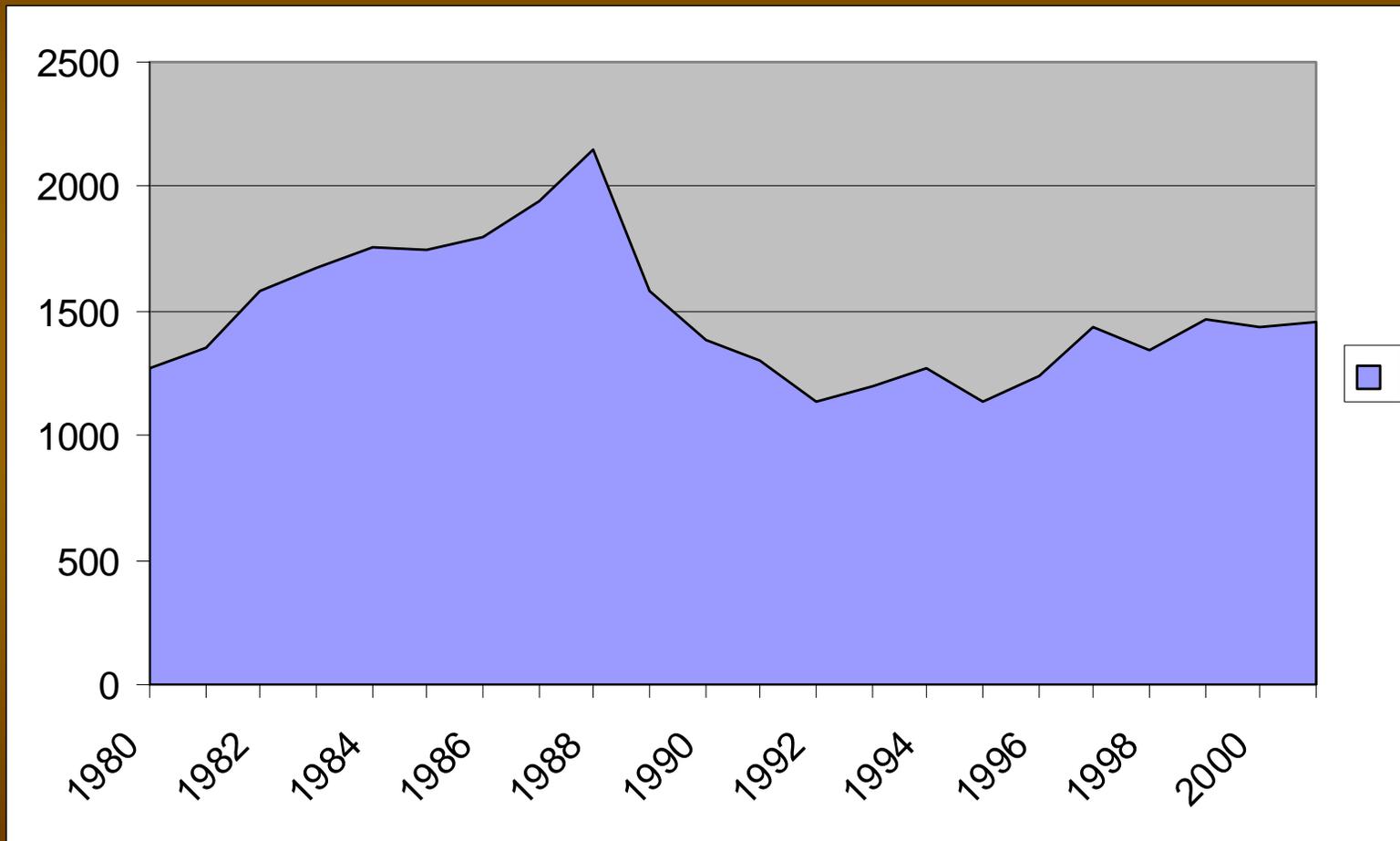
Average House Prices United Kingdom (1973-2005)

(Based on: www.nationwide.co.uk)



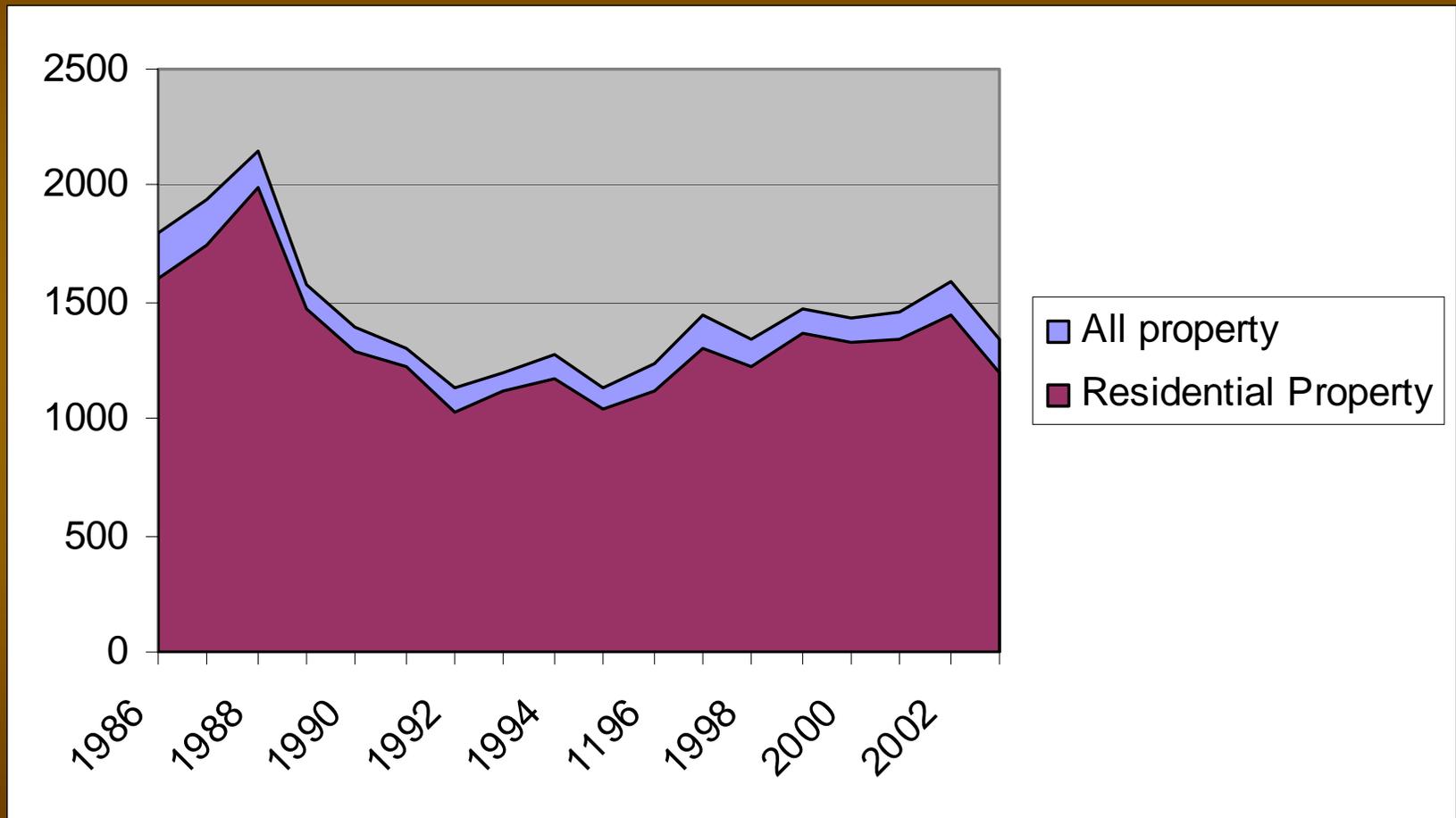
Numbers of Property Transactions England and Wales (thousands)

(Source: Inland Revenue Statistics)



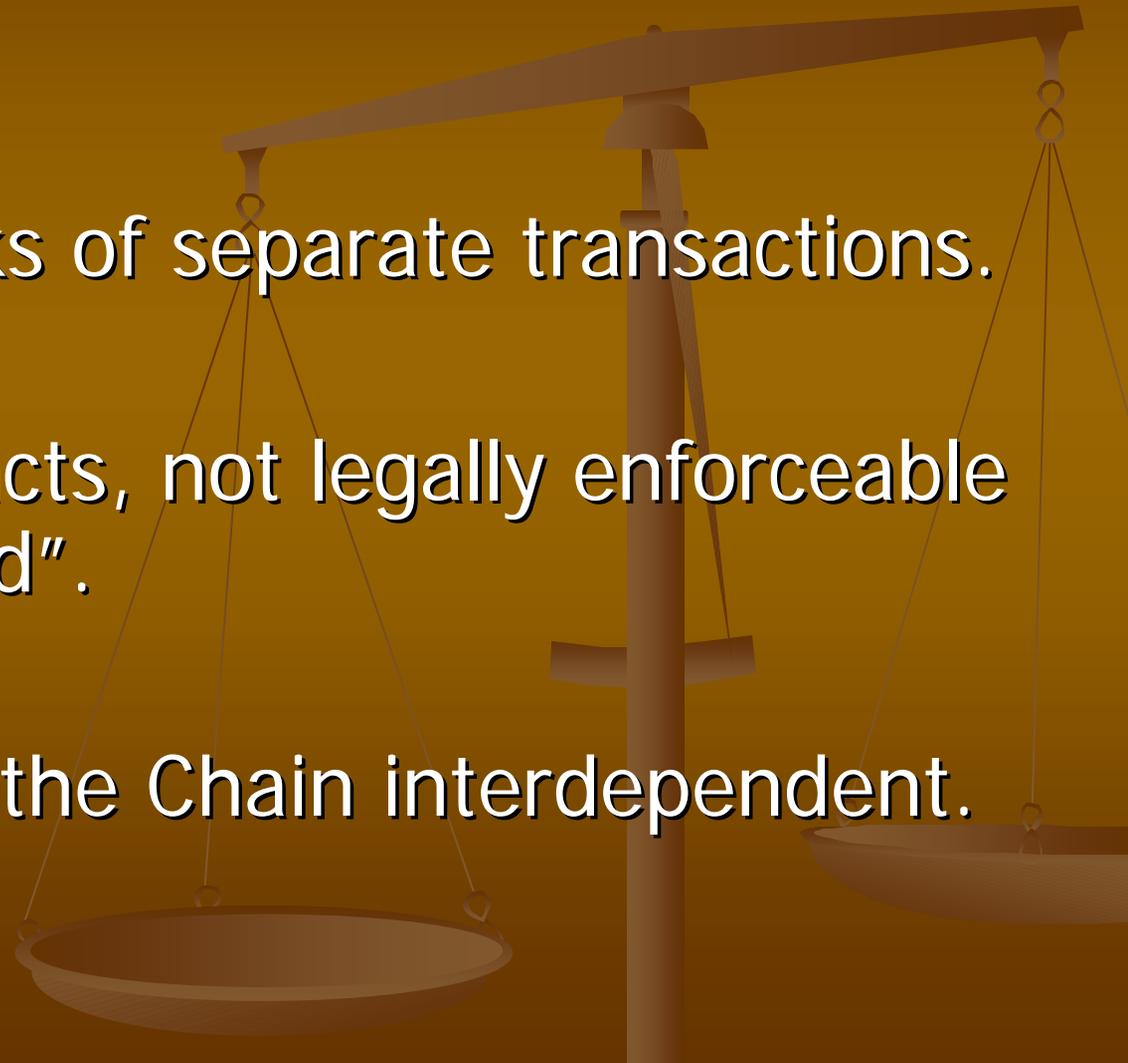
All Property and Residential Property Transactions England and Wales (thousands)

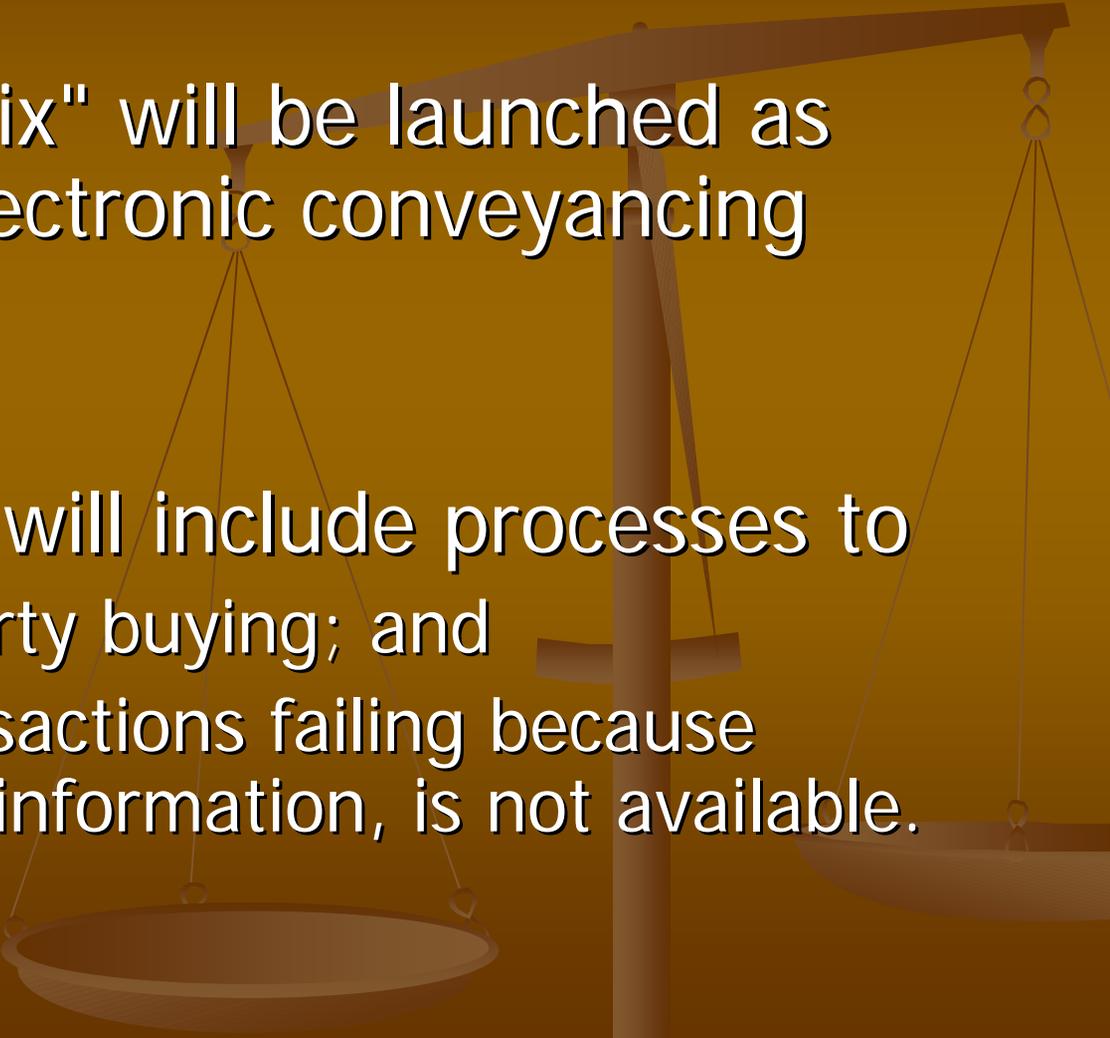
(Source: Inland Revenue Statistics)



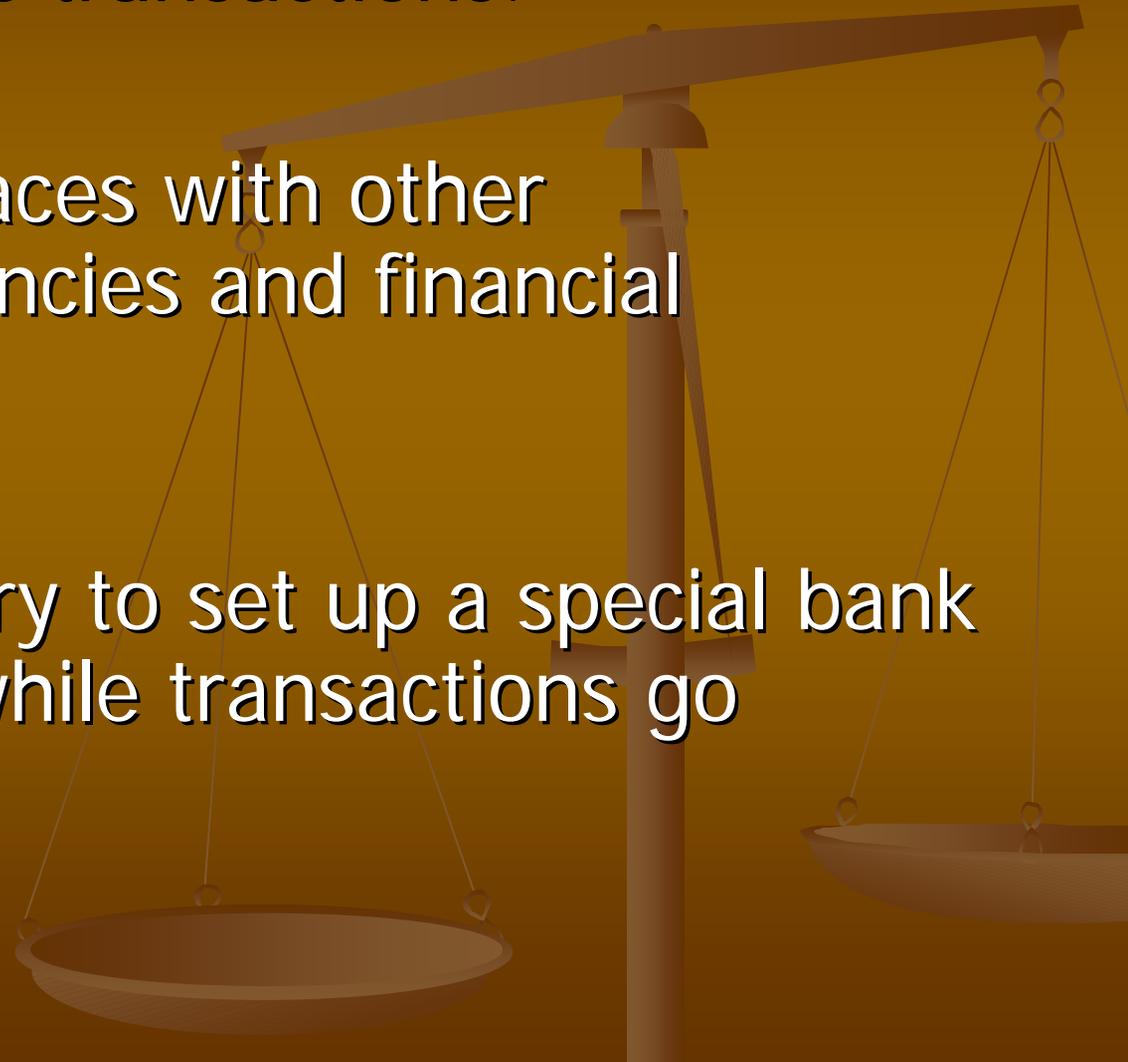
Real Property Transactions

- The "Chain".
- Interlocking links of separate transactions.
- Separate contracts, not legally enforceable until "exchanged".
- All members of the Chain interdependent.

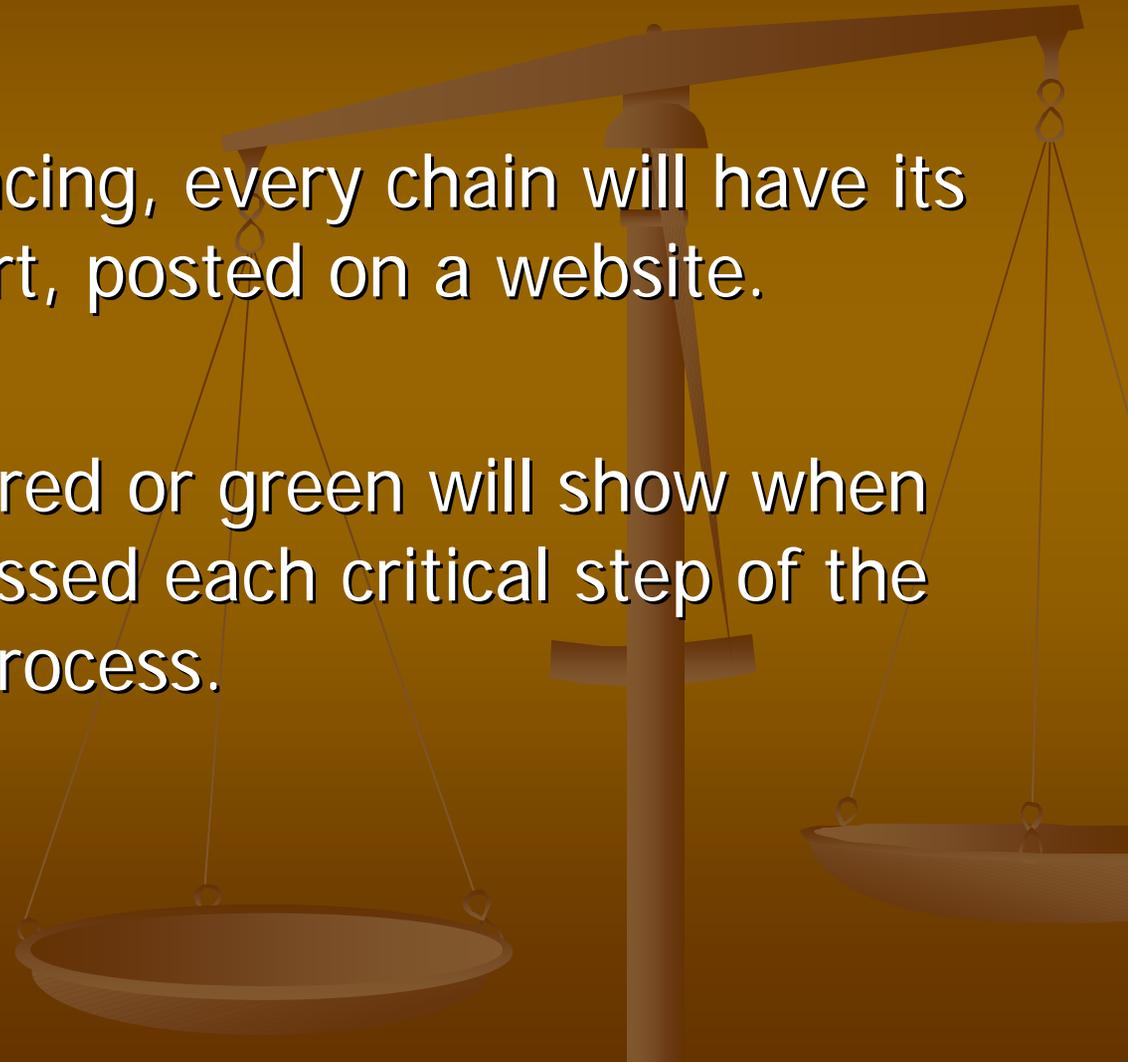


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- Home-buyers will have to post details of their transaction's process on the web.
 - The "chain matrix" will be launched as part of HMLR electronic conveyancing system.
 - e-conveyancing will include processes to
 - speed up property buying; and
 - reduce the transactions failing because money, or vital information, is not available.

- E-conveyancing will require conveyancers to sign electronic transactions.
- Computer interfaces with other government agencies and financial institutions.
- The Land Registry to set up a special bank to hold money while transactions go through.



- To make the process more transparent, reducing uncertainties caused by the chain of interdependent simultaneous transactions.
- Under e-conveyancing, every chain will have its own progress chart, posted on a website.
- Squares coloured red or green will show when each party has passed each critical step of the property-buying process.



Final Comments

The House Sellers Pack

- The government is still committed to its introduction.
- This is despite a recent case in which the ruling was *caveat emptor*.
- It can only lead to extra increases in house prices.

