

Landmark Report Governance

Setting new standards

Following our withdrawal from CoPSO, Landmark is establishing a new set of standards to assist our customers, and wider market stakeholders, to understand what they should expect from a credible and robust search report.

Why?

As new technology has evolved and the open data initiative taken hold, the UK search industry has evolved and proliferated its services extensively over the last few years. It's an equally exciting and volatile time for the industry. Indeed, the potential for improvement is the underlying driver for so much business interest in modernising the real estate transaction process. In this new business landscape, we believe we need a new governance approach; one with fitting principles for this new age.

Our principles



Data integrity – the proliferation of modern technology across the real estate transaction process is driven by the need to simplify and filter the underlying data foundation, as it continues to grow exponentially. In environmental due-diligence reports this could relate to the use of algorithms and risk models to process risk opinions, in the place of qualified environmental consultants, or indeed the deployment of A.I. to bridge this gap. With all the complexities of this process, the importance of a robust and complete data foundation is paramount, as it is becoming less visible as part of the overall output and could therefore be compromised without due care and attention placed on it.



Service quality – no matter how refined or advanced the product at hand, the need for underlying support services is a key determining factor on the success and experience of customers. Decision-making in the industry is often incredibly time bound, so access to experts in Customer Services, Consultancy & Sales functions should be on hand and instantaneous.





Responsible innovation – innovation across the real estate transaction process is increasing, born in some cases from the dream of automating the process, increasing the speed of the transaction and facilitating faster decision-making. These goals are laudable, however could be pursued at detrimental cost for the customer. Our principles for innovation are based on empowering our customers to make more informed decisions based on more underlying data reserves than before, in a more efficient and progressive way.



Transparent standards – one of the main outcomes of the open data agenda sweeping the UK, is the demand from customers for transparency. We believe in transparent decision making and will bring this in our approach to governance and standard setting. Everything we believe in will be open for all to see, review and provide comment on, without the need for closed book standards being governed covertly by regulatory agencies.



Customer empowerment – everything in our new approach to search report requirements has the customer at the front and centre of our minds. We will empower our customers to fully understand the content, design and output of our reports and services, and their underlying data and production processes. This will allow our customers and the property market to fully understand what they should expect from a credible and robust search report, and create an environment where we are eventually self-governed as an industry, by our customers and their expectations.

When?

Landmark will not be renewing its CoPSO Executive Membership beyond this existing term, running until July 2019.

Our customers will still benefit from the same consumer assurances on complaint resolutions via continued access to the Property Ombudsman Scheme, and this will be unaffected by our memberships ceasing.

Landmark's new approach to industry governance will improve the SearchCode and its high-level set of trading expectations for subscribing businesses. In short, you can expect the same rigorous and high standard of operational practice from Landmark as you always have. The added benefit is that you will be able to use these standards as a common benchmark to ensure your receiving best in class products and services from all businesses in our industry.

Questions?

For more information on these changes, please contact our Customer Service team:

Call 0844 844 9966 or email info@landmark.co.uk

go.landmark.co.uk/setting-new-standards

