Winter 2025

Sales Report

The Homebuyer Reboot

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Introduction

2025's Autumn Budget was notably quiet on property transaction reform. While there had been speculation about Stamp Duty changes and calls from the property sector for first time buyer incentives, the Chancellor delivered neither. The headline measure for the property market was the High Value Council Tax Surcharge (HVCTS), a new annual charge on homes worth £2m or more, rising in four bands from £2,500 to £7,500. However, with this not taking effect until April 2028, most buyers and sellers will see little immediate impact.

Beyond taxation, the reality remains that buying and selling property can be stressful. Long waits between offer and completion continue to raise issues and, at times, can lead to transactions falling through. With the government proposing reforms to the homebuying process, understanding what changes might help is crucial.

We surveyed 221 buyers and sellers across England and Wales understand their experiences of fall throughs, awareness of proposed government reforms and appetite for change. From why transactions collapse to how much people know about information packs and binding offers, our research reveals strong support for improvement. However, this comes with important caveats around implementation, with the findings showing a market ready for a reboot but determined not to repeat past mistakes.



Kevin Shaw
National Sales Managing Director,
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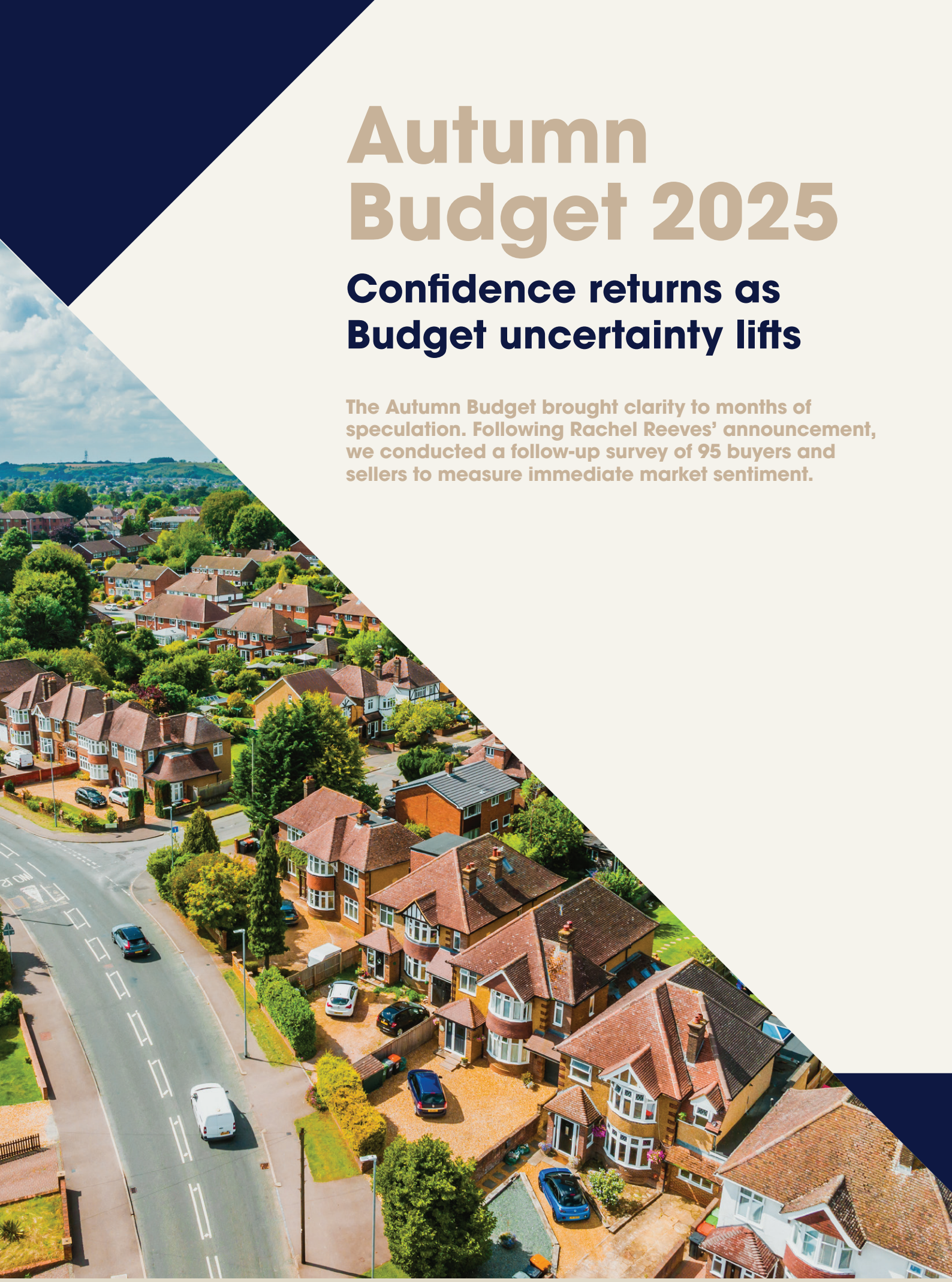
"Nearly half of the buyers and sellers we surveyed have experienced a transaction falling through, and in most cases, it was entirely preventable. When 34% of failures come down to someone simply changing their mind, it's clear the system isn't working as it should. The cost of a collapsed transaction can be significant. Our research shows that a third of those affected lost more than £1000 – and that's before factoring in wasted time and emotional toll. With the Autumn Budget offering little in the way of immediate relief for buyers and sellers, the case for reform of the homebuying process has never been stronger.

"The appetite for change is undeniable, with 80% supporting legally binding offers and 90% of sellers willing to pay for comprehensive upfront information if it meant a faster, more secure process. It's encouraging to see such strong support for measures like upfront information packs and binding offers. If implemented correctly, these changes could make a real difference to the thousands of families across our region who simply want to move without the fear of it all falling apart at the last minute. The lesson from Home Information Packs is that execution matters, but with the right implementation, these reforms could finally deliver the reboot our industry needs."

Autumn Budget 2025

Confidence returns as Budget uncertainty lifts

The Autumn Budget brought clarity to months of speculation. Following Rachel Reeves' announcement, we conducted a follow-up survey of 95 buyers and sellers to measure immediate market sentiment.



Confidence in early-2026 property decisions after the budget

The results show renewed confidence taking hold. Some 42% now feel more confident about making property decisions in early 2026. This marks a welcome shift for a market where over a third had been hesitant due to Budget uncertainty.

However, some hoped for more comprehensive reform. Around half express ongoing concerns about affordability pressures – from mortgage costs, rents and taxation. The decision to leave Stamp Duty unchanged particularly caught attention, with one in five noting this specifically influenced moving plans.



Half of respondents can now move forward with their plans despite no major Budget changes

What has emerged is a market where the immediate barriers created by uncertainty have been cleared. While two-thirds report no change to their moving plans, and a further 10% are more likely to move, this stability suggests people can now make decisions based on their circumstances rather than waiting for political clarity.

Likelihood of moving in 2026 following the budget?

10%
I am more likely to move

67%
No change to my plans

11%
I am less likely to move

13%
I am still assessing the details



Fall throughs

Why they happen

In Q3 this year, over 82,000* property sales fell through across the UK, serving as a stark reminder of how fragile the homebuying process remains even after an offer has been accepted. Our survey pinpoints exactly where the process is failing buyers and sellers.

Buyers and sellers who have had a property sale or purchase fallen through

21%
As a buyer

34%
As a seller

55%
Hasn't fallen through

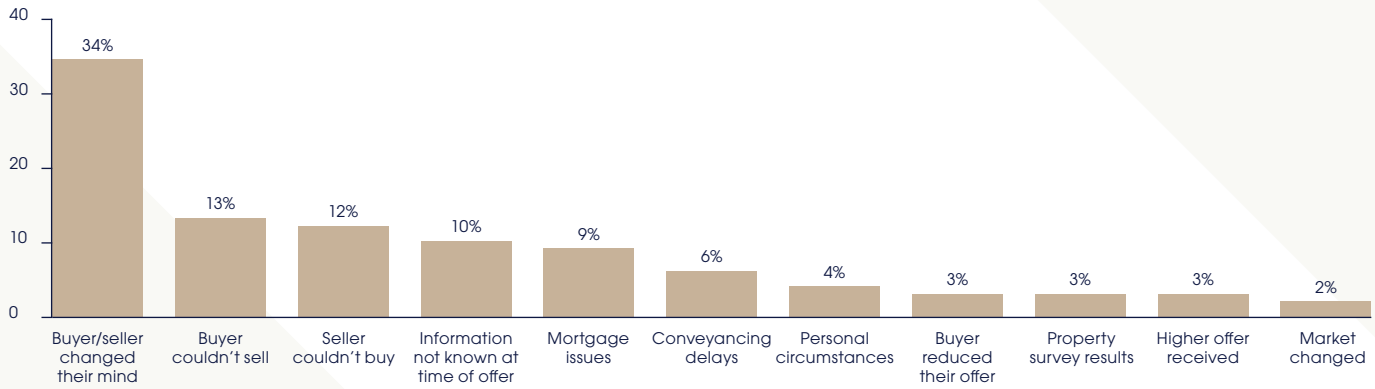
Nearly half of our respondents (45%) have experienced a transaction collapsing after an offer was accepted. Sellers were most affected, with over a third seeing their sale fall through, while 10% had suffered the disappointment both as a buyer and a seller.

Importantly, this isn't a matter of inexperience. Three-quarters of respondents had bought or sold at least twice, yet fall throughs remain common. It's clear there's room for improvement in the process.



*Source: Property & Homemover Report from TwentyEA and Ci

Main reasons transactions fall through



By far the biggest reason for transactions falling through is buyers or sellers simply changing their minds, accounting for 34% of cases. Add another 25% for instances where parties weren't in a position to move, and nearly 60% of failures stem from a lack of commitment or readiness within the chain.

The remaining causes are equally preventable. 13% collapsed when surveys revealed unfavourable results or new information emerged, 9% failed due to mortgage issues and 6% were caused by attempts to renegotiate – either buyers reducing their offer or sellers accepting higher offers. The encouraging news is that a reformed system providing comprehensive information from the outset could prevent most of these causes entirely.



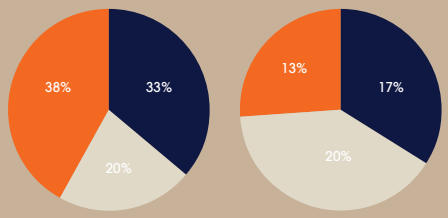
The real cost of fall throughs

The financial toll of fall throughs varies. In a third of cases, the cost is minimal, but half of all respondents lost £500 or more, with some facing bills exceeding £5,000. Buyers typically bear the heavier financial burden, with four-fifths experiencing more than 'minimal' losses.

Significant as they are, monetary figures don't capture the full impact. Behind each failed transaction lies wasted time, lost momentum and the draining reality of starting the process again from scratch.



Amount lost due to transaction falling through



Minimal

Under £500

£500-£999

£1,000-£1,999

£2,000-£4,999

£5,000+

Key: All Buyer Seller

What buyers and sellers say

"I think they need to bring back non-refundable deposits."

"We need solicitors to be more available and move at faster speeds."

"We lost two houses due to issues with the properties. A survey in advance would have saved us so much money and wasted time."

"Offers should be legally binding."



Moving costs remain a significant concern for buyers and sellers. For many movers who are simultaneously buying and selling, a collapsed transaction can mean losses on both fronts, with money spent on surveys and solicitors for a purchase that won't happen, alongside ongoing costs on a property they're trying to sell.

The longer a transaction takes, the more these costs mount. It's this reality that makes reform proposals – specifically formed to speed up transactions and reduce fall throughs – more important than ever. Faster, more transparent processes aren't just convenient; in today's market, they're financially essential.

Reforming the process

What buyers and sellers think about government proposals

In October, the government launched a consultation on what it calls "the biggest shakeup to the homebuying system in this country's history". The proposals aim to speed up transactions by four weeks, save first time buyers an average of £710* and halve the number of failed sales through measures including mandatory upfront information from sellers and the potential introduction of binding contracts. But how aware are buyers and sellers of these proposals, and do they support them?

Awareness of the government's consultation on reforms to the homebuying process

11% Read about it in detail

54% Heard something about it

35% Not aware



Awareness of these reforms is reasonably high. 65% of respondents know the government is planning to overhaul the homebuying process. News websites proved the dominant source of information, reaching three-quarters of those who had heard about the proposals. Social media (12%) and estate agents (10%) ranked as the next most important channels; however, just 4% heard about the reforms directly from the government.

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*Source: Gov.uk – Press release: Families to save hundreds of pounds in major homebuying overhaul (October 2025)

Familiarity with Home Information Packs (HIPs)

65%

Have heard of HIPs

35%

Have not heard of HIPs

The same proportion of respondents (65%) have heard of Home Information Packs (HIPs), the requirement for sellers to provide upfront information to buyers between 2007 and 2010. Introduced initially for four-bedroom properties and above in August 2007, they were gradually rolled out to all homes by December that year. The concept was to speed up the process and reduce failed transactions – the same problems many face today. However, the execution was flawed.

HIPs were suspended because upfront costs deterred sellers from marketing their homes. More critically, buyers' solicitors often duplicated the work, perceiving the seller-commissioned packs as potentially biased and preferring to conduct their own searches for professional liability reasons. This resulted in increased costs with no time savings.

Fundamentally, HIPs didn't address the core causes of fall throughs that persist today – buyers and sellers changing their minds or discovering they weren't in a position to proceed, survey results raising concerns or last-minute attempts to renegotiate.



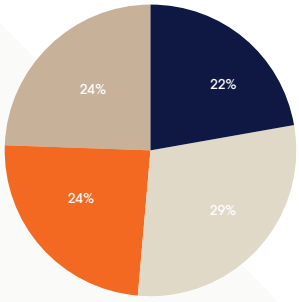


Support with strings attached

Sellers' willingness to pay around £300 for an information pack

One of the key criticisms of HIPs was that they failed to influence buyers' decisions. However, the current proposals seem to have tackled this issue head-on. Just over half (51%) of respondents said more information would increase their chances of making an offer, with 22% saying it would make them much more likely to do so. The need for change is clearly supported, though as ever, execution will be everything.

Impact of information packs on buyers' likelihood to make an offer



Key: Much more likely · Somewhat more likely · Depends on the property · Neither more nor less likely

Sellers are ready for change. 90% show some willingness to pay circa £300* for comprehensive property information upfront. Such a pack could include Energy Performance Certificates, seller ID verification, leasehold terms, building safety data, standard searches, property condition assessments, service charges, planning consents and chain status. The government believes this would speed up transactions by up to four weeks, significantly reduce fall throughs and save first time buyers around £700*.

However, enthusiasm comes with caveats. While the concept attracts broad support, 68% wanted evidence that these benefits would materialise before committing their money. Meanwhile, 10% were actively opposed to the idea. It's evident that sellers have learned from past disappointments and require proof before commitment.

*Source: Gov.uk – Home buying and selling reform consultation (October 2025)



What buyers and sellers say

"I would support reforms, if there is an improvement in the speed of conveyancing."

"To suggest the information pack would only cost £300 is laughable if it is to have any value. Who bears the responsibility if any of the content is inaccurate?"

"Searches are only correct on that day, and in a slow market the seller will have to pay to get them updated a few times."

"HIPs didn't work last time. We felt like we were paying for information that should be available anyway."

"This needs to happen very soon – six months to sell a property after finding a buyer is preposterous."

Digital records and binding deals

The government's proposals extend beyond information packs to address two fundamental weaknesses in the current system: outdated information and non-binding offers. A permanent online property record could help solve the first issue, providing current sales history, surveys, certificates and details of alterations and building work. Half of respondents support such a system, while another quarter would back it if implemented correctly. Just 10% have concerns around privacy and security, suggesting these issues are manageable.

Support for permanent online property records

23% Strongly support

27% Support

24% Depends on implementation

10% Concerned

15% Unsure

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Support for making property offers legally binding at an earlier stage

38%
Strongly support

42%
Support (subject to survey and mortgage approval)

3%
Strongly oppose

14%
Neither support nor oppose

3%
Oppose

The issue of non-binding offers attracts even stronger support for change. A major problem in the current system is that an offer or acceptance can be retracted without consequences. There is overwhelming support for a system where offers become legally binding at an earlier stage. 80% of respondents favour such a law, while only 6% oppose it.

A system like this already operates in Scotland, where offers are legally binding once the 'missives' (formal letters exchanged between solicitors on the terms of the sale) are accepted by both parties, although offers can still be withdrawn if the buyer fails to sell or issues emerge in searches.

The potential impact is substantial. With 34% of transactions failing simply because someone changes their mind, binding offers could slash fall through rates dramatically. Add comprehensive upfront information and the right implementation, and these reforms could transform an industry that has frustrated buyers and sellers for decades.



What buyers and sellers say

"If sellers must pay for an information pack and buyers are legally bound to proceed once an offer is accepted, they are less likely to pull out and the whole would be quicker."

"My buyer reduced his offer by £13,000 at the last minute to try to get a bargain. This is so wrong."

"I would like fewer buyers who aren't serious to waste one's time."

"I am currently selling houses in Scotland and in England. It would be a huge help if there were one system. So far, the Scottish system has been more responsive, cheaper and less hassle."