

# THE REASONS BEHIND CLC'S SUCCESSFUL REGULATION



## THE COUNCIL FOR LICENSED CONVEYANCERS (CLC)

has regulated the licensed conveyancing profession in England and Wales since 1985, and was established to foster competition and innovation in the conveyancing market. More recently it has extended its regulatory expertise to cover other legal services including Probate and Alternative Business Structures.

**OUR APPROACH** to regulation is principles based and outcomes-focused and is efficient, responsive and proportionate. Our aim is to support firms to achieve compliance and to accommodate different ways of working where we can. We have an exemplary record in regulation and promote high standards in legal services, with the capability and expertise to regulate a wider range of legal service providers.



**OUR REGULATORY ASSISTANCE** scheme ensures that each practice that the CLC regulates is allocated their own Regulatory Supervision Manager (RSM). The RSM's role is to help the practice to understand their regulatory responsibilities and to assist them in their compliance with the CLC Code of Conduct and the Overriding Principles.

**OUR EXPERIENCE** as a specialist regulator of conveyancing and probate allows us to tailor our regulation to those areas of property law.

**OUR ROLE** is to increase consumer choice, raise standards and enable greater diversity amongst providers.



**OUR PRIORITY** is to work closely with all our licence holders, both through listening to what they say and helping them to achieve the right outcomes for consumers. We support conveyancers in achieving good practice and developing flourishing businesses in an outcomes-focused framework.

**OUR LICENSED CONVEYANCERS** have long been able to act for both sides in a transaction. We are able to permit this because we are satisfied that in the majority of transactions this does not give rise to a conflict of interest between the borrower and lender clients.

This is supported by the Legal Services Consumer Panel, which has noted that it has posed no difficulties over the years and is appreciated by clients.

## MAINTAINING HIGH STANDARDS

In a recent Legal Services Board report on regulatory standards, the CLC received the highest overall rating of any legal services regulator.



# NEWS & ACHIEVEMENTS



## SINCE ITS CONCEPTION THE CLC HAS:

**INTRODUCED** competition and real consumer choice into the conveyancing market, which has driven down prices without sacrificing quality.

**DEVELOPED** an approach to regulation that fosters innovation and growth in consumer-focused delivery of vital legal services.

**BECOME** the first regulator to regulate entities and the first to allow non-lawyer ownership of those entities.

**LICENSED** the first ever ABS (Alternate Business Structure) in England and Wales.

**ENGAGED** in developing the future of legal services regulation so that the benefits of the specialist approach are retained in any future framework.

**DEVELOPED** and managed high quality specialist education routes to qualification as a Licensed Conveyancer that are open and accessible and have fostered a diverse profession.

**MAXIMISED** the benefits of its specialist approach to regulation of specialist lawyers.

## OUR REGULATORY OBJECTIVES

These objectives describe what we must aspire to achieve for consumers and the regulated community. They include:

- Supporting the constitutional principles of the rule of law
- Maintaining a register of all licensed conveyancers and regulated bodies
- Improving access to justice

- Protecting and promoting the interests of consumers
- Promoting competition in the provision of services
- Encouraging an independent, strong, diverse and effective legal profession
- Promoting and maintaining adherence to professional principles.

**OUR MISSION** is to deliver effective regulation of specialist property lawyers that protects consumers and fosters competition and innovation in the provision of legal services. The work of the CLC is overseen by the Legal Services Board.

## FACTS AND FIGURES

The CLC currently licenses over 1,300 individuals and 230 entities.

This accounts for about 4% of authorised persons and 5% of all entities in the legal sector.

They service 10-15% of the market for conveyancing – transactions, with a value of over £15bn each year, and 20% of all re-mortgaging activity.

Over 70 licensed conveyancers are now licensed also to provide probate services.

A number of CLC entities also offer probate as well as conveyancing services and some have now been licensed to specialise in probate services alone.

CLC firms make up 4.4% of Land Registry account customers but generate more than 10% of transactions by value.

CLC regulated firms account for 25% of the transactions carried out by the top 100 conveyancing firms by volume. But there are thriving firms of all sizes and types regulated by the CLC.