

ISO 20022

Market Guidance

Guide for the property market sector

April 2021

1. Introduction

A new payments standard

The UK payments industry is moving to ISO 20022, the emerging global standard for payments messaging. This standard creates a common language for payments data across the globe. Further information on this major industry change can be found at here: [new messaging standard for UK payments: ISO 20022](#).

The migration to the ISO 20022 messaging standard for CHAPS payments forms one part of the Bank of England's (the Bank's) Real-Time Gross Settlement (RTGS) Renewal Programme. The RTGS service is the infrastructure that holds accounts for banks, building societies and other institutions.

The balances in these accounts can be used to move money in real time between these account holders for the payment systems that settle in RTGS – including CHAPS, this delivers final and risk-free settlement. As well as replicating the functionality provided today, the new RTGS service will deliver a range of new features and capabilities for payments and settlements between financial institutions, as outlined in the December 2020 [Bank Policy Statement](#).

Better data in payments promises to deliver substantial long-term benefits for the economy. Including additional, structured information would allow payments to be integrated with wider business processes. In doing so those end-to-end processes could be simplified and further automated, thereby reducing costs. And the additional information could allow greater insights into payments use, supporting innovation, competition, and compliance. Significant investment may be required to adapt to the new messaging standard and accompanying data requirements, with the potential need for process and technology changes. Whilst these may be seen as simply necessary, regulatory driven changes they offer the potential to yield substantial long-term business benefits if implemented well.

The introduction of a new payment standard is a generational change with widespread and long-lasting implications. This change process will require the cooperation of many players across different types of organisations, ranging from CHAPS Direct Participants through financial markets players, corporate treasury functions, to the large number of legal services providers working in the property market.

In order to help all parties navigate this change process and realise benefits as effectively as possible, a series of Market Guidance publications will define how a standardised approach can help all parties maximise the return from this major change.

Who will the Market Guides be used by?

- The documents will be accessible publicly and aimed at a broad cross-section of industry. To ensure the Market Guidance is as accessible as possible it should be easily readable and digestible by all across the payments chain including CHAPS Direct Participants (who will need to consider the guidance where they undertake relevant transactions), relevant software providers (who will need to update software used by both Direct Participants and end users) and indirect participants and end users themselves (to help them understand what extra information they need to provide when submitting ISO 20022 payments).

Will the guidance be mandatory?

- Market Guidance will describe industry best practice for inputting payments. The guidance will cover elements of the payment message beyond the mandatory technical guidance. This could include, for example, fields which are not mandatory in the schema or non-mandatory guidance for how to complete mandatory fields (e.g. which Purpose Code to use).
- Market Guidance will highlight mandatory fields per transaction type where relevant, including referencing where appropriate the schema and associated Technical Guidance.

- Although the Bank has initiated preparation of the Guidance, how it is further developed and maintained on an ongoing basis will depend on further strategic discussions on the responsibility for best practice within UK standards.

This specific Market Guidance outlines the potential opportunities that additional data included in payments within property transactions may provide within the property sector. It outlines the potential benefits and how they might best be realised. The CHAPS payment system, operated by the Bank, is central to the process of buying and selling property in the UK. CHAPS payments will start to migrate to the new payment standard in June 2022 on a like-for-like basis, and from February 2023 CHAPS Direct Participants will be required to receive payments including enhanced data.

This Guidance identifies how these benefits may be realised in the property sector by identifying the additional information that could be included as part of the payment message while simultaneously outlining the processes which are likely to be impacted.

Who should read the Guidance?

This document is designed to help and inform key stakeholders involved in processing of property transactions in the UK. In addition to CHAPS Direct Participants, practical guidance should assist:

- Legal practices and conveyancers
- Mortgage providers
- Government and regulatory bodies involved in the property sector
- Software and service providers in the sector
- CHAPS indirect participants

The standard includes a minimum set of additional data with an opportunity to add further specific targeted information that could be linked directly to other processes involved in buying and selling property, for example helping to speed completion of transactions and simplify customer validation. The Guidance will help all those responsible for the execution of property transactions to consider the impacts and opportunities of the new standard on their business and what actions they need to take in response.

What this Guidance contains

A wide range of stakeholders across the sector have been consulted in the development of this Guidance to understand how the new messaging standard could be used to deliver business and end user benefits. This Guidance identifies the main processes likely to be impacted by the new message standard, considers what additional information could be linked to the payment message, outlines how benefits might be realised, and describes the industry steps required to realise those benefits.

The focus of the Guidance is on UK domestic property transactions. It includes the sale and purchase of both residential and commercial property, and includes the role of mortgage lenders, HMRC and the Land Registry. Although ISO 20022 is an international standard this Guidance focuses on the UK domestic market, excluding foreign transactions.

Acknowledgements

The Guidance has built on earlier work to understand the potential impact of the move to ISO 20022 in the property sector. Additional insights have been gained from a series of interviews with organisations across the sector, representing a broad spectrum of those involved within property completing transactions. A consultation survey was used to help understand the importance of different options and identify potential benefits and challenges in implementation and benefits realisation. The Bank would like to thank all of those who participated in this consultation.

2. ISO 20022 in the Property Sector

Payments in the property sector

The CHAPS payment system is central to the effective functioning of the property market. By providing real time transfer of funds CHAPS payments support the timely completion of property transactions, allowing the often-stressful process of moving house to progress smoothly. With typically over 1 million housing and 100,000 commercial property transactions annually the property market represents around 10% of CHAPS volumes, and has a significant impact on many end-users.

The main payment flows during a property transaction are illustrated in Figure 1.

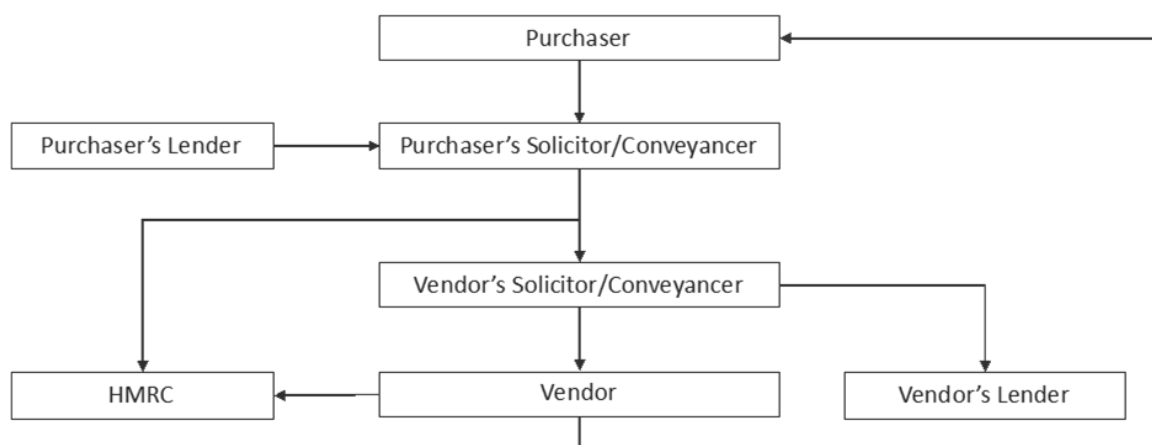


FIGURE 1 - MAIN PAYMENT FLOWS

Each property transaction will include some or all of the following movement of funds:

1. Purchaser transfers funds to their conveyancer¹
2. Purchaser's lender transfers funds to purchaser's conveyancer
3. Purchaser's solicitor or conveyancer pays funds to vendor's conveyancer
4. Purchaser's solicitor or conveyancer pays Stamp Duty Land Tax (SDLT) (Land Transaction Tax in Wales and Land and Buildings Transaction Tax in Scotland] to HMRC. This payment needs to be made within 14 days of completion, normally by the purchaser's solicitor as part of completion, but may be direct by the purchaser
5. Vendor's conveyancer pays funds to vendor's lender
6. Vendor's conveyancer transfers funds to vendor
7. Vendor pays Capital Gains Tax to HMRC. The vendor has to report and pay transaction within 30 days of completion.

Other payments associated with a property transaction, such as legal search and Land Registry fees, have not been considered as they are generally of low value and therefore not typically processed via CHAPS. Potential further process improvements might be available through integrating these payments as ISO 20022 is implemented in other payment systems.

¹ Conveyancer may be a solicitor or specialist conveyancer

Opportunities for improvement

The Bank has previously identified a number of areas in which additional information linked to payments has the potential to realise economic and wider customer and societal benefits, as illustrated in Figure 2².



FIGURE 2 - POTENTIAL BENEFITS

In order to understand how ISO 20022 implementation might help achieve such benefits within the property transactions research has been conducted with those involved in the sector. This work has looked at the challenges and opportunities as seen from the perspective of different stakeholders, including CHAPS direct and indirect participants, mortgage lenders, legal services providers, government agencies, technology providers, regulators, and trade associations.³

A number of key themes emerged from this research. Given the time-critical nature of property payments **transaction prioritisation**, to ensure that funds move in a timely manner to allow completion, and **reconciliation**, so that all parties can see that funds have been correctly disbursed, are critical to a smooth and effective process. Since residential property transactions, which represent around 90% of the market, often form part of a chain these challenges are further complicated by the need to co-ordinate payments across a number of separate transactions involving different conveyancers, lenders and banks. The inclusion of appropriate information with the payment message could offer improved straight through processing rates and harmonisation of transactions.

Similarly, including additional purchaser and vendor information with payments could help address **fraud** concerns. Given the significant sums involved in property transactions it is a potentially attractive area for criminal activity.

Another area of concern raised was the necessary final step in the process, registering the change of ownership of the property with the relevant Land Registry⁴. Although **title registration** is not on the critical path for payment processing it is nonetheless critical to the process, representing the formal transfer of ownership of the property.

Each of these four areas - **fraud, prioritisation, reconciliation, and title registration** – will now be considered to see where additional information linked to payments could generate significant business benefits.

² A new messaging standard for UK payments: ISO 20022

³ Research findings are based on a series of 25 in-depth interviews and 149 responses to a survey sent to all main stakeholder groups

⁴ Land Registry is used to refer to the general role, carried out by HM Land Registry in England & Wales, Land & Property Services in Northern Ireland, and Registers of Scotland in Scotland

Fraud

Owing to the large sums typically involved in property transactions the sector has been a target for various forms of Authorised Push Payment (APP) fraud. APP fraud has increased dramatically in recent years and has seen life-changing amounts lost, often by the end customer. Consequently, this type of fraud is seen as important by all the stakeholders involved in property sector payment transactions. In addition to the impact on end customers investigating APP scams is time consuming and complex for all parties. Ensuring that property transactions are secure and timely is therefore in the interests of all parties involved.

Financial crime screening will flag specific transactions for more detailed review. For transactions where it is determined no further action is required, any delay would result in a poorer customer experience. Utilising the richer enhanced data could minimise 'false positives' or simplify and speed the investigation process, as well as ensuring effective legal and regulatory compliance.

Strict rules apply to the holding and use of client money by legal services providers. Any delays in the processing of property transactions extends the time that funds remain in client accounts, potentially increasing the risk that such funds may be misappropriated or misused. Such risks can be minimised by reducing the time money has to be held in client accounts and simplifying the way client funds are identified and applied.

Prioritisation

The timely transfer of funds is critical to the successful completion of property transactions. In residential house moves confirmation that funds have arrived is the trigger for the release of keys, so the process of moving in can begin.

From the perspective of the legal services providers two different perspectives are evident. First the buyer's conveyancer needs to be certain who the parties involved in the transaction are, where funds have come from, and to whom they are being sent. For the vendor's conveyancer timely notification of the arrival of funds is critical to allowing completion. Streamlining this process would benefit both parties and avoid potential delays in the movement of funds, providing certainty of both the personal identity and property involved.

A criticism frequently heard has been the lack of visibility of when payments are initiated and completed. Instances of funds 'disappearing for hours' and triggering of fraud alerts were cited. From an operational perspective, being able to identify property transactions through a Purpose Code would be helpful to all parties, particularly at times of operational disruption. Additional information linked to a payment would undoubtedly facilitate identification and prioritisation of transactions and subsequent allocation of funds.

Reconciliation

Although CHAPS is used for the transfer of funds linked to the completion of the property transaction there are a number of other payments that form part of the overall transaction in addition to those illustrated in Figure 1. These include the payment of various fees and charges to conveyancers, estate agents, and the Land Registry fee. If these transactions were linked to the main transfer of funds the process of settling all the various fees and charges could be significantly simplified. Through linking the transactions reconciliation would become much easier for all parties. That in turn would reduce the chance of disputes and delays arising in the process.

There are a number of instances in which funds transferred may differ from what is expected. For example, some transactions may include cash back on mortgage advances, waiving of fees, or refund of SDLT on a new property. In these instances delays in completion may arise if the different elements that make up the overall transaction are not identified and reconciled effectively.

Title registration

Once a property transaction has been completed the transfer of ownership has to be processed by the Land Registry. Although registration is not time sensitive in most property transactions, not being necessary for people moving house, there are instances where further transactions may be linked to the registration, so any delay can cause problems. For example, part of a property may be sold on shortly after its acquisition. The gap between completion and title registration also opens another opportunity for potential fraud.

Potential process improvements

Payments made through CHAPS are central to the successful and timely completion of the complex process of moving house. The complexity is further increased by individual transactions forming part of a chain of property moves, all of which have to happen smoothly for each individual link to complete successfully. Including additional information with the main payments could help to orchestrate the process and address the four key pain points of **fraud, prioritisation, reconciliation, and title registration**.

Research with stakeholders has identified four types of information that could be carried as part of the payment transaction:

1. Purchaser

Conveyancers and banks and other payment service providers (PSPs) are required to demonstrate their knowledge of the purchaser as part of the Know Your Customer (KYC) process. Whilst recognising the potential liability issues concerned there can be duplication of effort leading to delays and errors, all of which increase the effort required to successfully complete the transaction.

Although some conveyancers and banks/other PSPs already exchange purchaser name and date of birth with the payment this is not an established market practice. Other information could be included such as purchaser nationality, current address, and mortgage account or roll number where relevant.

In addition, the identity of the purchaser's conveyancer would assist in any managing any delays, errors or disputes. This could be achieved through the use of the Legal Entity Identifier or use the confirmation of payee service.

2. Vendor

Similarly, conveyancers and banks and other PSPs need to be aware of the identity of the recipient of funds from a property sale. That could include the same range of identity information as for the purchaser listed above. In a chain typically seen in many property transactions a vendor may be the purchaser in the next link of the chain. Providing a common set of identity details could simplify the process in such circumstances. Including the identity of vendor's conveyancer would again ease the management of any problems that might arise during the final stages of a property transaction.

3. Property

In addition to the full property address the Land Registry title number could be included. Doing so would avoid any ambiguity over what property a payment was linked to, providing clear traceability for the use of funds. In addition, inclusion of the title number would help speed registration of the change of ownership of the property by the relevant Land Registry.

4. Transaction

The ISO 20022 standard includes a number of proposed Purpose Codes that would allow property transactions to be clearly identified. The list of codes proposed by the Bank in the December 2020 Consultation would allow differentiation between residential and non-residential property transactions, mortgage and re-mortgage payments, and completion payments. Additionally, a number of the associated payment purposes have also been proposed including stamp duty, survey fees, and deposit payments.

Beyond these Purpose Codes, being able to identify the different payments as part of a single property transaction has been suggested. Similarly, recognising that many property sales are part of a chain, linking transactions through some form of common chain reference would also be beneficial.

Creating benefits

There are a number of ways in which attaching additional information to payment messages could create business benefits:

- **Simpler customer validation** – having common and extended information about both purchaser and vendor that is shared across the chain should simplify and avoid duplication of effort in validating the identity of the source and recipient of funds. As a result, significant process improvements should be possible and the detection and avoidance of fraudulent or other criminal behaviour facilitated.
- **More straight through processing** – by including additional information such as property details and title registration integration with other business processes would be easier. That would lead to fewer manual steps being required, reducing resource required and eliminating potential errors. For example, the payment message could be used to instruct the bank or other PSP to send the redemption amount to the lender and release purchase funds as soon as the designated proceeds of sale are received. Potentially, the release of funds could be linked to the Land Registry so that as soon as the completion amount is transmitted to the seller the messaging could trigger the registration change. An arrangement similar to the PEXA model in Australia was cited by respondents as a potential model for such a development.
- **Easier transaction prioritisation** – the introduction of Purpose Codes to identify property related transactions should allow for easier identification and appropriate prioritisation of payments. The ability to identify payments as related to a specific property transaction, and as part of a chain of linked transactions where applicable, would provide many benefits. First, given the time sensitive nature of payments in the property moving process, being able to identify them accurately should help to ensure they are correctly prioritised and processed in a timely manner. It could also assist in the event of process disruption to ensure the funds are recovered effectively. Secondly, identifying an individual payment as part of a chain of property transactions could enable effective synchronisation of payments and give greater visibility as to where funds are at any given time. Potentially that could allow transactions in the chain to be executed simultaneously.
- **Better exception identification** – through a combination of the purchaser, vendor and transaction information it would be possible to validate transactions more effectively thereby making it easier to identify and manage exceptions. For example, false fraud alerts can lead to delays and customer dissatisfaction.
- **Fewer disputes** – through a combination of the process improvements described above the number of disputes that arise could be significantly reduced, and those that do arise should be easier to resolve. By increasing process automation the number of steps at which errors may also be introduced is reduced.
- **Settlement confirmation to end user** - through easier identification of time-sensitive transactions delays would be minimised, again reducing the need for nugatory activities along the property chain, such as chasing agents, solicitors and banks to see where the funds are, could be minimised.
- **Faster property registration** – although updating the title registration is the final confirmation of a property transaction it often occurs well after the practical transfer of the property has happened. By integrating the land registry into the process such delays can be minimised. Although not a practical concern for most stakeholders in the transaction, delays in registration do represent a potential problem in certain circumstances, for example should a buyer wish to sell some or all of a property shortly after completing a purchase.

Prioritising additional information

Feedback from the survey indicates that all the main stakeholders in the property sector believe that fraud is the area where additional information linked to payments could be most beneficial. Notwithstanding any transient effects, the survey makes clear that linking additional purchaser and vendor information to payments would assist in combating fraud in the property market.

Respondents also recognised that transaction reference information, such as transaction and chain identifiers and Purpose Codes, would assist with both prioritisation and reconciliation processes. However, these advantages were perceived as more significant by the legal services sector than by CHAPS participants or mortgage lenders. As might be expected the issue of title registration was not seen as a significant priority for CHAPS participants although there was some interest in this area from the legal services sector. Linking property address and title number to payments was naturally seen as the most relevant additional information to include.

Figure 3 maps specific additional data to the four priority areas illustrating their relative importance to each. It also reflects the perspective of the two main stakeholder groups, legal services providers and CHAPS participants.

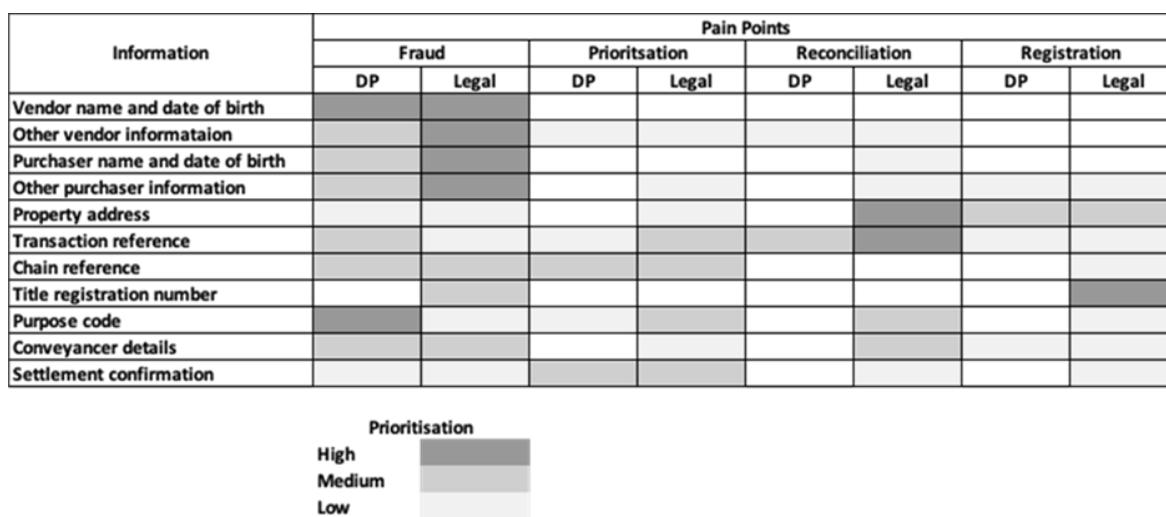


FIGURE 3 - PRIORITISING ADDITIONAL INFORMATION

Realising the benefits

Having additional information is one thing, but making effective use of it requires an understanding of what processes can be improved by its application. The following benefits could facilitate significant process improvements for all parties, culminating in a better end-customer experience:

- **Simpler customer validation** – by having additional purchaser and vendor information linked directly to payments the process of validating both the origin and destination of funds can be simplified and potential duplication of effort removed from the property transaction. Improving the customer validation process can also play a major role in identifying and avoiding potentially fraudulent transactions.
- **More automated payments** – through the use of transaction and chain reference information, and with additional customer information, it should be possible to link the various payment transactions involved in both individual and chained property transactions so that they can be co-ordinated and executed automatically.
- **Easier transaction prioritisation** – through the use of Purpose Codes and other transaction reference information could enable more timely decisions on payments can be made.
- **Better exception identification** – with improvements in the validation of parties involved, and with transaction reference information to relate payments to a chain of transactions, it should be simpler and quicker to identify any exceptions such as misallocation of funds.

- **Settlement confirmation** – by linking transactions across a chain it should be possible both to co-ordinate the chain more effectively and ensure timely completion of the property transaction.
- **Fewer disputes** – by increasing automation and levels of straight through processing potential errors and rework can be removed which in turn should reduce the level of disputes. Additional customer information and transaction reference data should also simplify the process of dispute resolution where they occur.
- **Faster property registration** – as the last step in a property transaction the payment could be integrated into the registry process to provide a trigger to complete the title transfer.

3. Best Practice Implementation

The opportunity

Responses to the survey demonstrate a marked and understandable difference in perspective between the legal services sector and CHAPS participants. While CHAPS participants appear focused primarily on driving automation in the payments cycle legal services providers see a much broader range of possible benefits, as illustrated in Figure 4. They can see opportunities to improve a number of steps in the processes around the preparation, initiation, receipt and reconciliation of payments using more information. Having higher quality, consistently formatted information would allow simpler customer validation at the start of the process through to faster property registration at the end.



FIGURE 4 - BENEFITS BY STAKEHOLDER TYPE

This analysis points to a significant asymmetry in the sector. On the one hand the CHAPS Direct Participants see potential opportunities to automate further a significant proportion of CHAPS payments. But these benefits can only be achieved by the provision of additional information being standardised across industry including the four types of information described in Section 2. Some elements of this information have already been specified, such as structured addresses, but further work is likely to be required, adding to the task of implementing ISO 20022. Incorporating changes and new practices whilst upgrades to internal payment infrastructures are being made ensures the marginal cost of providing additional information is minimised.

On the other hand, there are around 4,000 practices providing conveyancing services, presenting a more fragmented market than for payment services. There are a broader range of potential benefits on offer to them through the inclusion of additional information with payment messages. However, the extent to which these benefits are realised will depend on economic network effects, with benefits maximised by widespread adoption of the new ways of working enabled by ISO 20022.

The challenge

The opportunity for the legal services sector, and for the wider community involved in property transactions, is clear. The move to ISO 20022 payment messages offers the opportunity to realise a wide range of business benefits through process improvements. But to maximise these benefits the industry will need to collaborate both internally and with the CHAPS community to define its information needs precisely so that they can be incorporated into the ISO 20022 message schemas. This work will need to be aligned with the Bank's wider RTGS Renewal Programme timeline, illustrated in Figure 5.

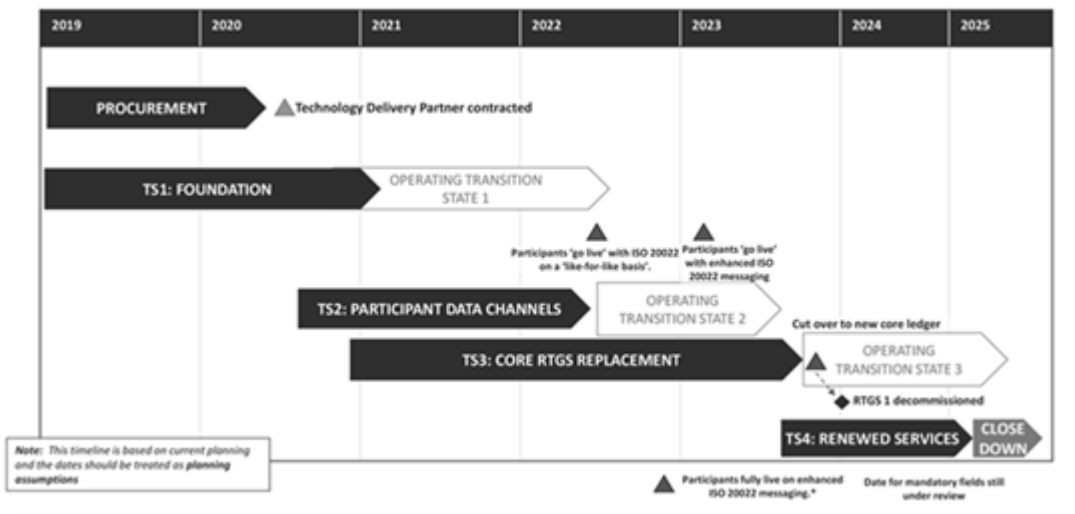


FIGURE 5 - RTGS RENEWAL TIMELINE

In summary, for CHAPS payments:

- From the February 2023 go-live for enhanced data in CHAPS, the Bank will encourage the use of Purpose Codes and LEIs and expect the use of Structured Addresses and Remittance Data for domestic payments, once the Direct Participant is capable of sending enhanced data.
- From spring 2024, the Bank will mandate the use of Purpose Codes and LEIs for payments between financial institutions. It will also mandate Purpose Codes for property transactions.
- From November 2025 (i.e. when SWIFT retires MT messaging for payments), the Bank will mandate the use of Structured Addresses and Remittance Data for all payments.

The need

The Bank, working in conjunction with Pay.UK, has already consulted on the Purpose Codes to be incorporated as a core part of the payment message. As proposed, these will allow for the different payments made during a property transaction, as shown in Figure 1 earlier, to be separately identified.

Further work will be required to define the other information recommended in Section 2 in sufficient detail to allow them to be included in the message schemas. Without a clear property sector industry position there will be little incentive for the banks and other PSPs to act alone. Although there are likely to be quantifiable business benefits to them these are unlikely to warrant prioritisation over other regulatory and compliance changes. To be successful then an industry effort will be required over the coming year to align with the RTGS implementation timeline.

However, once the additional information has been defined and incorporated into the ISO 20022 standard, usage of the information can be driven by competition in the market. It would be in the interests of individual legal services providers and the providers of process and software products to the sector to develop improved processes exploiting the new information available in the payment messages. It would also be an opportunity for individual banks to develop specialist products and services built around their payment services. In order to ensure a vibrant market response to these opportunities it would be appropriate to engage widely with the providers at an early stage.

Ultimately, though, the networked nature of the property transaction demands common industry practices to maximise the benefits for all parties. Consequently, some governance mechanism will be required that provides for effective engagement of all the main stakeholder groups. These could include service providers, trade bodies and appropriate regulators. It would be appropriate to engage representatives from these groups from both the payments and legal services industries. Some form of end customer input would also be of benefit.

In addition to the players directly involved in defining the requirements for change a number of other stakeholder groups could usefully be engaged to ensure they are informed in a timely manner. Perhaps most critically the software and service providers who would be required to develop their products should be included in the business and technical design process at an early stage. As noted above that would stimulate competitive development of the market. Similarly, related service providers such as estate agents and surveyors could provide useful input as processes are developed. Lastly, it would be helpful to ensure relevant groups in government, policy development, consumer and business groups, and the media are engaged at an appropriate stage in the process.

4. Next Steps

This ISO 20022 Property Sector Market Guidance has laid out the potential opportunities that the enhanced messaging standard offers for all those involved in property transactions. The migration of payments to the ISO 20022 payment standard is a once in a generation change which can provide business benefits to all the main participants in property transactions, as well as potentially improving the experience of the end customer.

Through consultation with a representative mix of CHAPS Direct Participants, legal services providers, and relevant government agencies, a set of specific additional information has been identified that would allow significant enhancements to the property market transaction. Consequently, it is important that all these parties are actively involved in further developing this Guidance if benefits are to be achieved effectively.

What is required?

Although additional information needed has been identified it now needs to be defined in detail. In doing so the industry will also need to describe how that information will be used and what individual market participants will do with it. Those steps can then be embodied into the Guidance as the industry's new way of working to be considered in conjunction with the ISO 20022 standard.

How can it be achieved?

As a first step, building on the strong positive engagement evident during the preparation of this first edition of the Guidance, the Bank proposes to work with stakeholders to establish the most appropriate way to mobilise the industry. To that end the following steps are proposed:

- Consult with the relevant parties to consider how the industry might mobilise to define to an appropriate level of detail the proposed additional information that would encourage benefits delivery
- Identify where existing ISO 20022 implementation activities can contribute to the work, such as the Purpose Code consultation and address definition activities
- Outline options for governing the development of the Market Guidance, implementation of its proposals, and its post-implementation maintenance and operation.
- In conjunction with the Bank and Pay.UK, investigate how the work programme can best be aligned to the RTGS and ISO 20022 programme timelines

Once these tasks have been completed the industry can move to establish a suitable forum to progress the work and define ways of working that ensure broad stakeholder engagement across the end-to-end property market payments transactions.

The Goal

In summary there are significant benefits for the wider economy from the implementation of an extended message set in the property market. The proposed next steps should allow the industry to plot a course for the design, delivery and operation of new ways of working embodied in this Market Guidance. Doing so would provide a firm foundation from which to maximise those benefits.

Annex A – Contributors

The following organisations have provided input to preparation of this Guidance, either through interviews or responding to the survey:

| | |
|--|---|
| Aldermore Bank | Lawyer Checker Ltd |
| All Pay | Lloyds Banking Group |
| Bank of America | LPL Solicitors |
| Bank of England | Morton Fraser LLP |
| Barclays Group | Nationwide Building Society |
| BNY Mellon | Natwest |
| Bottomline Technologies | NewDay Ltd |
| Brymer Legal Limited | Open Banking Excellence |
| Caesar & Howie, Solicitors | Open-Ended Response |
| Cavers & Co | Oracle |
| Conveyancing Association | Peterkins Solicitors |
| Council for Licenced Conveyancers (CLC) | PEXA |
| Coventry Building Society | Pinsent Masons |
| Cullen Kilshaw | Premier Property Lawyers Ltd (My Home Move Ltd) |
| D & J Dunlop | Ralph Hendrie Legal |
| Diakoneo Legal Services Limited | Red kite Law LLP |
| DWF PLC | Rowlinsons Solicitors |
| Ebury | Russell & Russell Solicitors LLP |
| Elliot & Company WS | Santander |
| Ellisons Solicitors | Simpson & Marwick |
| ELP Arbuthnott McClanachan | Skipton Building Society |
| Eversheds Sutherland (International) LLP | Société Générale |
| Fidler & Pepper Lawyers | Solicitors Regulation Authority (SRA) |
| Foot Anstey LLP | South Forrest |
| Fords Daly Legal | Standard Chartered Bank |
| Gardner Leader LLP | Stanley Tee LLP |
| Georgesons Solicitors | Stewart & Bennett |
| GGB | Thomas Duncan Solicitors |
| Gibson Kerr | TSB |
| Gordons Property Lawyers Ltd | UBS |
| HMRC | UK Finance |
| John Jackson & Dick Limited | Veitch Solicitors & Notaries |
| JP Morgan | Virgin Money Group |
| Kerslands Solicitors Limited | Volante Technologies |
| Land Registry | VWV |
| Law Society (England and Wales) | Walter Gerrard & Co |
| Law Society (Scotland) | |

Annex B - Additional information

Based on the market feedback received inclusion of the following additional information in the payment message could provide the capability to deliver significant benefits:

- Purchaser
 - Name, including all parties involved
 - Address
 - Date of Birth
 - Nationality
 - Mortgage provider name and account or role number where applicable
 - Conveyancer name and Legal Entity Identifier (LEI) [*what about contact details?*]
- Vendor
 - Name, including all parties involved
 - Address
 - Date of Birth
 - Nationality
 - Mortgage provider name and account or role number where applicable [*relevant where funds to be sent to repay outstanding debt. What about lender LEI?*]
 - Conveyancer name and Legal Entity Identifier (LEI) [*what about contact details?*]
- Property
 - Address
 - Land registry title number
- Transaction
 - Unique transaction reference
 - Unique chain reference
 - Purpose Code identifying different types of transaction within the property transaction. The Bank's recent consultation proposed the following codes:
 - Residential housing
 - Non-residential
 - Deposit
 - Stamp duty
 - Mortgage
 - Re-mortgage
 - Leasehold
 - Survey
 - Completion.