PRESS RELEASE

ONLINE CONVEYANCING PORTAL VEYO GOES LIVE

HOME-MOVERS TO BENEFIT FROM AN EFFICIENT, SECURE AND TRANSPARENT HOME-MOVING PROCESS

Tuesday 26th May 2015. Veyo, the comprehensive conveyancing portal will today commence its roll-out across England and Wales. The new online service is a joint venture between the Law Society and Mastek UK, a global IT solutions specialist which will bring together in one portal all the processes, checks and documentation prepared and undertaken by solicitors and licensed conveyancers in the sale and purchase of residential properties. And for the first time, home-buyers will be able to check the progress of their property sale or purchase via a computer or tablet.

The first users will be a pilot group of solicitors and conveyancers, before Veyo is then rolled out in regional stages to registered users in England and Wales. Veyo will make conveyancing more efficient, transparent and secure whilst improving communications between homeowners and conveyancers. At its heart, Veyo is a modern communication tool. The use of traditional mail will be made virtually redundant. Through online messaging and updates, conveyancers have the ability to edit and discuss documents in an online forum.

Providing a full audit trail, and operating within a secure 'trusted community' of users, Veyo allows professionals to better communicate with each other, home movers and other key stakeholders, to satisfy obligations more efficiently and to facilitate the conveyance of residential property through established practice protocols. In doing so, the portal ensures greater efficiency for conveyancers, provides a significant reduction to business costs in terms of time spent on each transaction, and improves client service.

Desmond Hudson, Chairman of Veyo, said: "This initial launch of Veyo marks the start of an exciting revolution in the conveyancing market. As an industry-first it's crucial that we roll the product out strategically and our regional, targeted approach ensures that we can build a solid foundation in which the Veyo community can grow. With the home-buying process due to become much more efficient, secure and transparent, and over 1800 conveyancing firms in England and Wales having registered interest in using Veyo already, the company is set to transform the whole market."

The full Veyo service includes:

- The ability to:
- upload search results
- transmit and receive key documents
- exchange contracts online via the 'Deal Room'
- see the progress of a chain of transactions for homebuyers, estate agents and conveyancers via the 'Chain View'
- communicate and interface with professionals and clients in an online environment
- transact residential property in a secure space
- upload HMRC information
- directly interface with Land Registry

- Secure audit trail
- Inbuilt free AML searches
- Free conveyancing Forms
- Fully functioning CMS

Designed with industry-wide adoption in mind, a critical element of the product is that it is an inclusive service for the whole market, from volume conveyancers to sole practitioners. Conveyancers will be able to utilise the portal to conduct residential conveyancing work for only £20 per transaction. There is also an administration charge of £50 per user per year. Costly and slow postal mail will become virtually redundant as most of the communication between conveyancing professionals and home-movers can take place online through Veyo. Meanwhile 'client view' ensures greater transparency throughout the transaction and less time spent by conveyancers and estate agents answering client queries, helping to improve overall customer satisfaction.

Firms with existing case management systems (CMS) will, subject to the collaboration of their provider, be able to integrate their existing system into the required elements of Veyo's services. For firms that currently have no CMS in place, Veyo provides a fully functioning CMS tailored for residential conveyancing work.

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For further information contact:
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Notes to editors:

The Law Society

The Law Society is the independent professional body established for solicitors in 1825 that works globally to support and represent its members, promoting the highest professional standards and the rule of law.

Mastek UK

Mastek UK is a global technology solutions provider, combining the strength of a world class product company with a specialist services organisation. Its core IT services include enterprise agile, business intelligence and analytics, digitalisation, testing, service management and legacy modernisation. Mastek has over three decades of extensive experience in the government, retail, insurance, financial services and healthcare sectors. With offices in six countries Mastek operates across the UK, Europe, the US, Canada and Asia-Pacific. www.mastek.co.uk

About Veyo.co.uk

Veyo is a comprehensive conveyancing portal, offering an efficient, secure, and smart way to manage property transactions – from client instruction to completion.