

Veyo, a JV between Mastek and The Law Society to launch revolutionary home conveyancing portal in Spring 2015

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A new online service, Veyo is a joint venture between The Law Society and Mastek UK, a leading global IT solutions specialist. It is designed to bring together all the processes, checks and documentation prepared and undertaken by solicitors and licensed conveyancers in the sale and purchase of residential properties.

Veyo provides firms of all sizes with a simple tool to facilitate the house buying process and, as such, will allow smaller firms to use a technically advanced platform only normally available to larger, more technologically enabled firms, ensuring conveyancers as a profession, maintain the highest of standards.

In its first phase, the system will allow professionals to better communicate with each other, clients and other parties, satisfy due diligence obligations more quickly and facilitate the conveyance of residential property through established protocols. In doing so, it will not only speed up the house-buying process for consumers but enables greater efficiency for conveyancers.

Veyo will make conveyancing more efficient. All documentation for each transaction will be kept online, in one user-friendly system that will track activity and progress and issue automatic diary reminders of actions needing to be carried out.

Veyo will be secure. It will provide a clear audit trail of communications between all parties in the transaction, which will strengthen risk management and compliance, therefore reducing the risk of fraud. Its inbuilt CQS endorsed protocol tracks all workflows and its anti-money laundering and identity checks will ensure compliance with lenders' requirements.

Veyo will be the smart way to service clients. It will provide customers with a secure area to upload and review documents, check progress and view the status of their entire housing chain. It also gives firms of all sizes access to a simple tool to facilitate the house buying process and, as such, will allow smaller firms to use a technically advanced platform only normally available to larger more technologically enabled firms, ensuring conveyancers as a profession maintain the highest of standards.

How Veyo will work

Conveyancers using the service will be presented with a dashboard that will show all active cases and their respective statuses. Each case will have a dedicated screen showing a detailed overview of each property transaction and the progress towards completion. A calendar will show

scheduled tasks, key dates and reminders. Other pages will provide users with an overview of all their transactions, plus messages and activity updates to help keep all cases on track.

Veyo's online 'deal room' for each case will allow the two firms acting for the buyer and seller to collaborate and progress documents efficiently, with an automatic audit of all changes, with versions and approvals captured for each case. The 'chain view' for each transaction will show the exchange/completion status of each property in the chain online, and in detail, if firms on the other transactions have chosen to disclose them to the chain.

Veyo users will be able to verify individuals working for the other side of the transaction and they will have to be pre-qualified to be able to use the portal. It will also be possible to carry out anti-money laundering checks with Veyo. Land Registry applications will be available from the launch date, with the integration of searches and HMRC transactions within Veyo also planned for subsequent service releases after the initial launch. Elliott Vigar, Chief Executive Officer of Veyo said:

"Veyo is a market changing product that will provide conveyancers with a comprehensive online tool to make conveyancing much more efficient and transparent, within a secure environment. It has been designed by conveyancers for conveyancers and we have carried out extensive research among conveyancers, and wider industry stakeholders, to ensure we deliver a product that meets the needs of all parties. We are encouraging members to register their interest in Veyo now, as we get ready for the launch next Spring. We're looking forward to the portal going live, an event which will bring long term and positive changes to the property market, making home buying both quicker and easier."

Sudhakar Ram, Managing Director and Group CEO at Mastek Limited added:

"This innovative approach will empower conveyancing professionals with next-generation IT services. We made the decision to invest in this joint venture as we saw the unique value that this product had to completely transform the conveyancing market. We are proud to have been instrumental in the development of this portal, building on our track record of delivering transformational IT solutions that positively benefit the wider community by offering operational agility and significant savings in operating costs."