



Cost of regulation: transparency of reporting

The Council for Licensed Conveyancers

May 2016

Table of Contents

1.	Introduction.....	3
	Diagram setting out scope of transparency of reporting analysis	5
	List of charts used in this report	6
2.	Background to the Council for Licensed Conveyancers	7
	CLC Fact Box (January 2015)	8
	General notes to the CLC figures.....	9
3.	Transparency charts	10
	A. Number of individuals and firms authorised by the CLC	10
	B. Practising certificate fee (PCF)	13
	C. Operating cost relative to PCF income and other income.....	15
	D. Spend of the Approved Regulator on non-regulatory permitted purposes	18
	E. Allocated spend on regulatory functions over time.....	19
	F. Unit cost	22
	References	23

Tables and Charts

Table A1 - Number of licensed conveyancers and authorised firms	11
Chart A1 - Number of licensed conveyancers	11
Chart A2 - Number of probate practitioners.....	12
Chart A3 - Number of authorised firms.....	12
Table B1 - Average practising certificate fee	14
Chart B1 - PCF - individual	14
Table C1 - Expenditure relative to PCF and firm fee income and other income.....	16
Chart C1 - Expenditure relative to PCF and firm fee income and other income.....	17
Table E1 - Spend on regulatory functions	20
Chart E1 - Spend on regulatory functions	21

1. Introduction

Why are we doing work on the cost of regulation?

1. Establishing the cost of regulation in legal services is important because these costs are borne by businesses and ultimately by consumers. Establishing an evidence base about the cost of regulation can help the LSB and the approved regulators review any areas of regulation that appear disproportionately costly relative to any benefits derived from those regulations.
2. These reports do not set out to analyse the income and expenditure of each approved regulator, but simply to understand what information is made publicly available in this area. Alongside these reports the LSB is publishing a paper which summarises the overall findings of its cost of regulation project and sets out next steps.
3. For this analysis we have used published financial statements. In the case of the CLC, detailed annual reports can be found on CLC's webpage¹. The footnote below² includes a web-link to the LSB webpage which includes a copy of the annual report and the fee applications made to the LSB between 2010 and 2014 which incorporate financial information sent to licensed conveyancers and CLC practices.

What's this report about and how does it fit in?

4. Our research¹ has found concern among legal sector businesses about the cost of regulation, but little understanding about what these costs pay for. In particular, a number of respondents did not know what they paid for via their annual practising certificate fee, which makes up a significant element of the total regulatory burden. To help improve transparency around these costs, the LSB has produced a report for each regulator providing a basic analysis of its costs using information which is available in the public domain, but located in different places. We have used publicly available information only at this stage so we can understand what can be done with what is readily available, before discussing with each regulator what more may be required.
5. Specifically, each report aims to:
 - shine a spotlight on the publicly available information about the costs of the regulator concerned (including the LSB), to enhance accountability to the profession for these costs
 - show historic cost trends for each regulator over a five-year period

¹ CLC webpage, corporate documents, [http://www.conveyancer.org.uk/About-Us-\(1\)/Business-Plan.aspx](http://www.conveyancer.org.uk/About-Us-(1)/Business-Plan.aspx)

² LSB webpage, Section 51, Practising fees, http://www.legalservicesboard.org.uk/Projects/statutory_decision_making/section_51_practising_fees.htm

- highlight where greater transparency of the regulator's costs is needed
 - help the board of the regulator hold its executive to account for the level of its spend, and for the level of information about its costs which is publicly available
 - provoke and inform wider discussion of what effective and efficient regulation should look like.
6. What this report does not do is seek to make any assessment of the benefits derived, proportionality of cost, compliance costs within a business or costs/benefits of being in one regulatory regime or another, whether there are quasi regulatory costs, differential costs of insurance or any other cost.

A key finding

7. Considering the approved regulators as a whole, compiling this information proved far more challenging and time-consuming than it should have been. The LSB recognises that it has not previously set requirements in this area, and further that each regulator will have reasons for deciding on the content and format of the financial information that it publishes. Nonetheless, the LSB was disappointed by the level of available information, which has frustrated our efforts to present as full a picture of the cost of the regulators as we would have liked.

Next steps

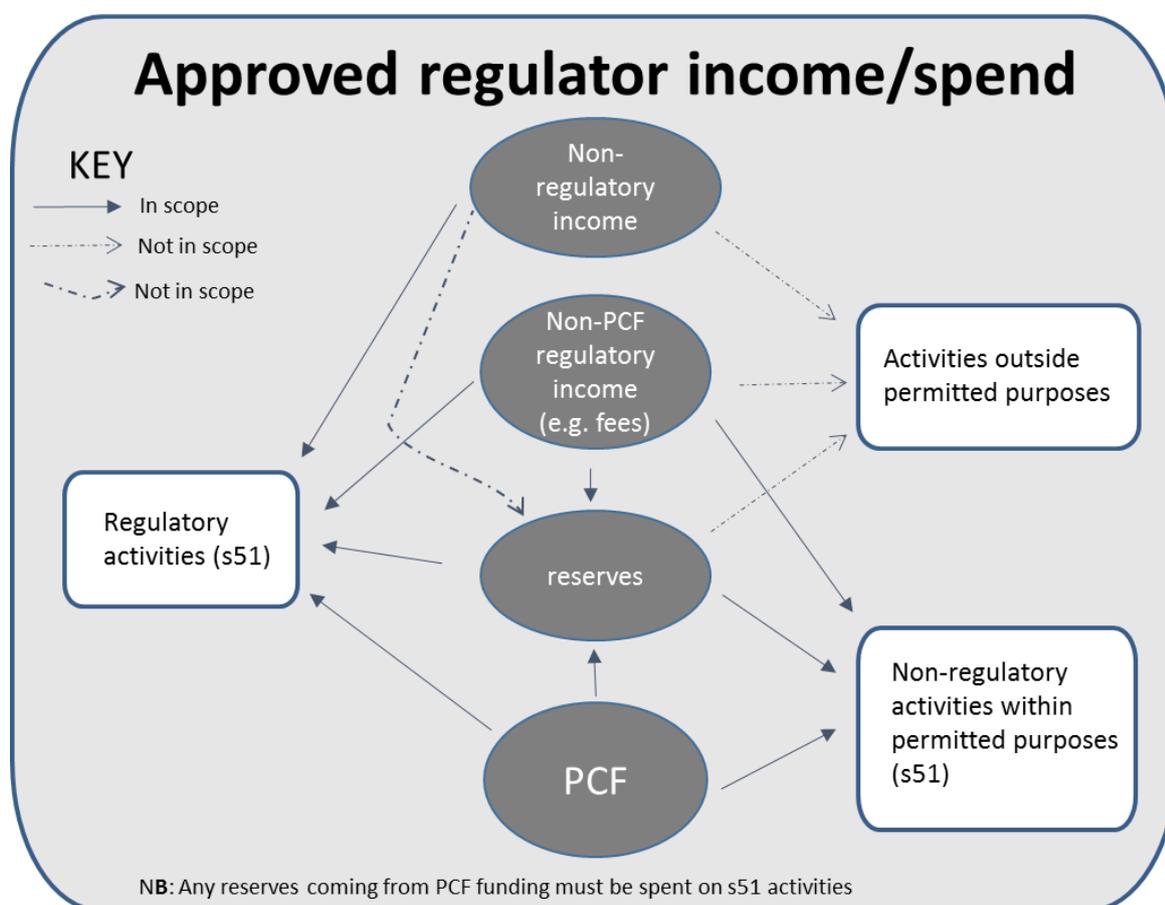
8. These reports are part of our wider project on the costs of regulation, which has also involved (as mentioned above) research asking providers for their views on the value for money of regulation and in-depth research to collect estimates from providers of their costs of compliance. Alongside the reports on each regulator on transparency of reporting the LSB is publishing its overall findings, drawing together the conclusions from the different strands of our work and setting out what we intend to do in light of these conclusions. It has been challenging to bring together the information on the cost of each regulator from publicly available sources. There is a clear need to improve the level and quality of published information about regulatory costs. Over the coming months, we will be working, together with the approved regulators to ensure more data is available.

About the figures in this report

9. In this work, the LSB has focused on money raised via the practising certificate fee (PCF), other regulatory income and non-regulatory income which funds regulatory activities. As set out in the graphic overleaf, any non-regulatory income which funds activities outside of the permitted purposes of section 51 of the Legal Services Act 2007 is out of scope. In the case of the CLC there are no purposes that are out of scope.

10. The charts in this report cover the period between 2011 and 2014, not 2010 to 2014, as is the case for the other approved regulators, as explained further in this report. The cost profiles of some regulators may have changed since then. The compilation of the charts was undertaken by the LSB and the regulators were given an opportunity to check the charts for accuracy and provide relevant additional contextual information prior to publication.
11. The structures of the regulators vary, their regulated communities are different and these bodies' activities differ in scope and complexity. Regulators' fee charging mechanisms also vary although all are scrutinised and approved by the LSB. This may change between years and may also affect year on year comparisons between regulators and within the regulatory regime. All this means that it would be misleading to use the charts to compare one regulator directly against another.
12. A list of charts in the report is set out overleaf. References to the source material are highlighted in the data tables and can be found at the back of the document.

Diagram setting out scope of transparency of reporting analysis

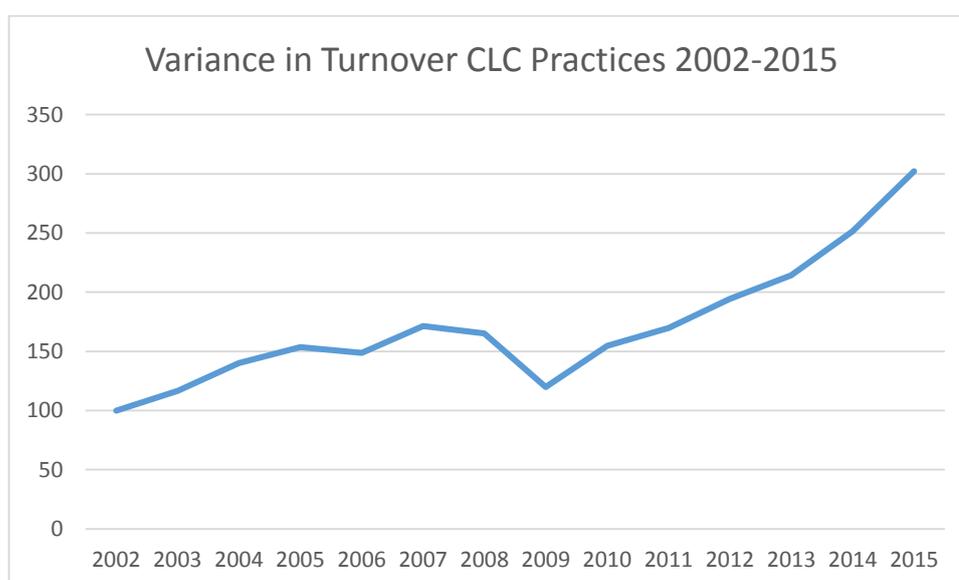


List of charts used in this report

Ref	Name of Chart	Purpose of Chart
A1	Number of licenced conveyancers	This chart indicates the size of the regulator for contextual purposes based on the number of individuals it authorises. Licenced conveyancers must have a current practising certificate to be authorised to carry out reserved legal activities.
A2	Number of probate practitioners	This chart indicates the size of the regulator for contextual purposes based on the number of probate practitioners authorised by the CLC.
A3	Number of authorised firms	This chart indicates the size of the regulator for contextual purposes based on the number of firms it authorises. Firms must be authorised to carry out reserved legal activities. This figure includes recognised bodies as well as ABS.
B1	PCF - individual	This chart indicates the direct cost to the profession of the regulator based on the annual PCF for individuals.
C1	Expenditure relative to PCF and firm fee income and other income	This chart indicates operating cost relative to fee income and other income. Other income streams may be used to subsidise the cost of regulation.
E1	Spend on regulatory functions	This chart provides an overview of spend on regulatory activity

2. Background to the Council for Licensed Conveyancers

13. The Council for Licensed Conveyancers (CLC) was established by the Administration of Justice Act 1985.² The CLC regulates licensed conveyancers, and probate practitioners. The CLC currently regulates over 1,200 individuals and 200 entities³. The CLC was the first ABS licensing authority in October 2011.⁴ For more information about the CLC, please see its website.⁵
14. The CLC has no representative function.
15. The time series in this report covers the period between 2010 and 2014. However, the market that the CLC regulates has continued to change since then. Following the recession of 2007 the CLC operating budget fell considerably as a reflection of the reduced turnover of CLC practices, although the turnover recovered more quickly than other practices providing similar legal services.



16. The fact box overleaf includes information about numbers and types of authorised individuals and bodies, staff numbers and reserved activities covered by the regulator as at January 2016. Each regulator in the legal sector is unique and varies significantly across these categories.
17. CLC became an approved regulator and licensing authority for probate practitioners under the Legal Services Act 2007 from 2015. However, prior to 2015 some individuals holding an exemption under the Solicitors Act 1974, and some businesses employing licensed conveyancers, benefitted from an

exemption to the need to be authorised, because of amendments introduced by The Legal Services Act 2007 (Approved Regulators) Order 2009 (S.I. 2009 No. 3233).

CLC Fact Box (January 2015)

No. authorised persons*	1,262 ⁶ (as of 1 st April 2015) <i>The majority working in SRA regulated firms</i>
Reserved legal activities	<ul style="list-style-type: none"> • Reserved instrument activities • Probate activities • Administration of oaths
Entity regulator	Yes – 179 recognised bodies ⁷ (as of 19th January 2016) ⁸
Licensing authority	Yes – 49 licensed bodies (as of 5 th January 2016) ⁹
Total estimated income for 2016	£2,710,957 ¹⁰
Employees	28 ¹¹ (figure is for 2014)
Estimated total funding requirement for 2016	£2,711,939 ¹²

* Individuals only

General notes to the CLC figures

18. Data for this report has chiefly been drawn from two different sources. Wherever possible, data from the CLC annual reports from 2011, 2013 and 2014 have been used. It was not possible to find an annual report for 2012. However, data from 2012 has been drawn from the 2013 annual report. Annual PCF applications from the CLC to the LSB have been used for information about practising certificate fees.
19. The annual accounts and the PCF applications cover two separate periods as set out below. Where figures drawn from the two reports are used in the same table, this report has mapped the reports to each other based on maximising the overlapping time period as set out in the table below.
20. This report only includes financial data from 2011 to 2014 (and not 2010 to 2014) because from 1 November 2010, following consultation with the profession and with approval from the LSB, the CLC revised the basis on which regulatory fees are collected from CLC practices. Instead of collecting all fees payable by CLC practices as contributions to the Compensation Fund, the costs of intervention, inspection and monitoring of practices are now funded by a separate practice fee, calculated by reference to turnover with tiered contributions (subject to a minimum contribution). This has meant that it is not possible to compare directly the income and expenditure recorded for 2010 (and prior years) with the income and expenditure recorded for 2011 and subsequent years (although the practice fee and compensation fund contribution rates have remained unchanged since 2011).

Annual Accounts	PCF applications
1 Jan 2011 - 31 Dec 2011	Nov 2010 – Oct 2011
1 Jan 2012 - 31 Dec 2012	Nov 2011 – Oct 2012
1 Jan 2013 - 31 Dec 2013	Nov 2012 – Oct 2013
1 Jan 2014 - 31 Dec 2014	Nov 2013 – Oct 2014

3. Transparency charts

A. Number of individuals and firms authorised by the CLC

21. The cost of a regulator must be considered relative to the number of individuals or firms that it authorises. Therefore, before this report sets out data on costs, the chart overleaf provides information about the number of individual licensed conveyancers and probate practitioners, and firms authorised by the CLC. Costs drivers also include, where applicable, the volume of regulatory activity that is undertaken, infrastructure investment which may take several years to produce a return on investment, financial policies within regulators to create or reduce reserves and operation improvements. In this report we have not sought to investigate the factors, nor to analyse or comment on their impact in any particular regulator.
22. Every year licenced conveyancers must renew their practising certificate (PC) with the CLC to continue to be authorised to carry out reserved legal activities.
23. The number of licensed conveyancers holding a practising certificate increased by 9.6 per cent between 2011 and 2014 from 1,115 to 1,222 respectively.
24. As the CLC annual reports published since 2011 have not included data on the size of the regulated community this report has relied on figures for 2011 to 2014 from LSB business plans which reference figures provided to the LSB by the CLC as of 1st April every year to give a consistent time series. Previously, these figures were only published in a rounded format and this report includes the accurate figures for the first time. It is not clear whether the figures submitted to the LSB include both licenced conveyancers and probate practitioners or only the former.
25. It has not been possible to find published data on the number of entities or individual probate practitioners authorised by the CLC after 2011. Similarly, this report has been unable to find data for the number of ABS in 2012.

Table A1 - Number of licensed conveyancers and authorised firms

Year	2011	2012	2013	2014	% change 2011 -2014
No of licenced conveyancers	1,115 ¹³	1,071 ¹⁴	1,177 ¹⁵	1,222 ¹⁶	+9.60%
No of probate practitioners	64 ¹⁷	-	-	-	-
Entities	221 ¹⁸	-	-	-	-
ABS	1 ¹⁹	-	22 ²⁰	40 ²¹	

Chart A1 - Number of licensed conveyancers



Chart A2 - Number of probate practitioners



Chart A3 - Number of authorised firms



B. Practising certificate fee (PCF)

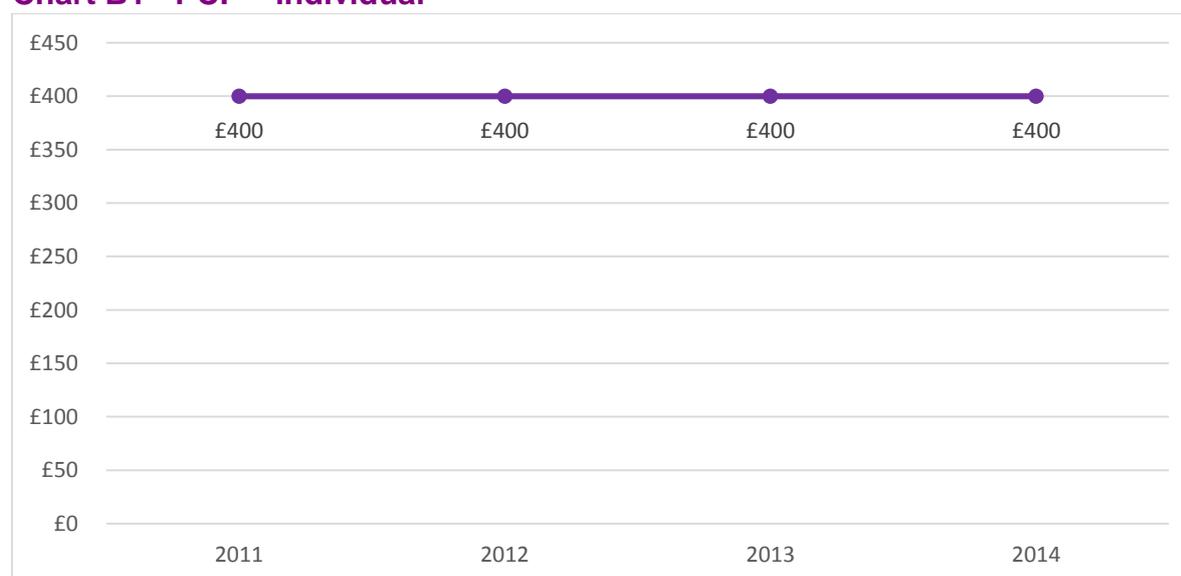
26. A direct cost of regulation for individual licenced conveyancers and probate practitioners authorised by the CLC is experienced when they renew their practising certificate or pay their annual periodical fee for their licence. Income from this source is used solely to fund the cost of regulation for the CLC (since the CLC does not incur any costs outside the permitted purposes).
27. The CLC charges a fee for the practising certificate which authorised individuals hold in order to carry on reserved legal activities in England and Wales. In addition, the CLC charges entities, whether firms or alternative business structures, a fee to authorise them to carry on reserved legal activities in England and Wales. Entities only also pay a contribution to the compensation fund, which is calculated based on turnover.²² As firm fees are based on turnover fluctuating firm fee income reflects the economic and market conditions of the period between 2011 and 2014. The CLC determined that for the year commencing 1 November 2010 the profession should make a nil contribution to the Compensation Fund. This determination took account of the change in the way in which the Compensation Fund was applied in meeting the anticipated costs of the maintenance, management and administration of the Compensation Fund, rather than the broader function of protecting the fund (which, as explained at paragraph 22 above, has been met out of a separate practice fee).
28. Table B1 includes the total PCF income for the CLC as recorded in the CLC annual report to provide an overview of the PCF and fee income that the CLC received between 2011 and 2014. This report has not been able to find PCF income data for 2012. The figure for the total number of firms is calculated by adding together the ABS and entity figure included in Table A1. As such this data can only be calculated for 2011.
29. The CLC changed the way it charged the profession from 1 November 2010.²³ Previously there was a separate fee for a manager's licence and employees licence. Under the new arrangements all individuals paid the same licence fee, which remained flat at £400 in 2011-14. CLC regulated firms pay a practice fee based on turnover.

Table B1 - Average practising certificate fee

	2011	2012	2013	2014	% change 2011 -2014
Total PCF Income from individuals	£479,754 ²⁴	£468,984 ²⁵	£490,558 ²⁶	£505,042 ²⁷	+5.27%
Manager licence PCF	-	-	-	-	N/A
Employed licence PCF	-	-	-	-	N/A
Licensed conveyancer PCF	£400 ²⁸	£400 ²⁹	£400 ³⁰	£400 ³¹	0%
Total income from firm fees*	£1,454,121 ³²	£1,209,078 ³³	£1,436,655 ³⁴	£1,549,838 ³⁵	+6.58%
Firm contribution to compensation fund	£55,287 ³⁶	£339,187 ³⁷	£376,417 ³⁸	£400,727 ³⁹	+624.81%
Total income from firms (incl. compensation fund)	£1,509,408	£1,548,265	£1,813,072	£1,950,565	+29.23%
Total no. of firms (including ABS)	222	-	-	-	
Average firm fee (including ABS and compensation fund)	£6,799.14	-	-	-	

*Fee payable determined by reference to the turnover of the individual practices

Chart B1 - PCF – individual



C. Operating cost relative to PCF income and other income

30. Some approved regulators have other income from other sources such as training or corporate hospitality. This income may be used to reduce the cost of the PCF so that instead of collecting the entire cost of regulation from authorised individuals or authorised firms these regulators can collect less money from the profession than would otherwise have been necessary. Table C1 shows how much of the cost of regulation to the profession is reduced by other income generated by the regulator. This shows that the total fee income is only between 63% and 76% of total income for the CLC between 2011 and 2014.
31. Table C1 uses data from the CLC annual reports. To calculate total PCF income the total PCF income from individuals and the total income from firm fees included in Table B1 have been combined. To calculate total income this figure has been added to other income which generally arise from educational activities in the operational accounts and commissions to the compensation fund. In order to calculate the cost of the CLC direct costs and administrative expenses or support costs have been combined. Commissions generated through the Master Policy Scheme (MPS) which were previously credited to the Compensation Fund were rebated in 2015 to the practices which had taken out professional indemnity insurance through the MPS
32. For Table C1, LSB and Office of Legal Complaints (OLC) levies have been subtracted from the operational expenditure figure but not from the PCF income figure. As the PCF income is set to cover the levies and CLC expenditure this may mean that the PCF income appears disproportionately high. The LSB and OLC levies are presented differently in the accounts of each regulator. Focusing on CLC expenditure minus the levies enables the CLC's costs to be isolated. A separate report on the LSB's costs is being published alongside this one.

Table C1 - Expenditure relative to PCF and firm fee income and other income

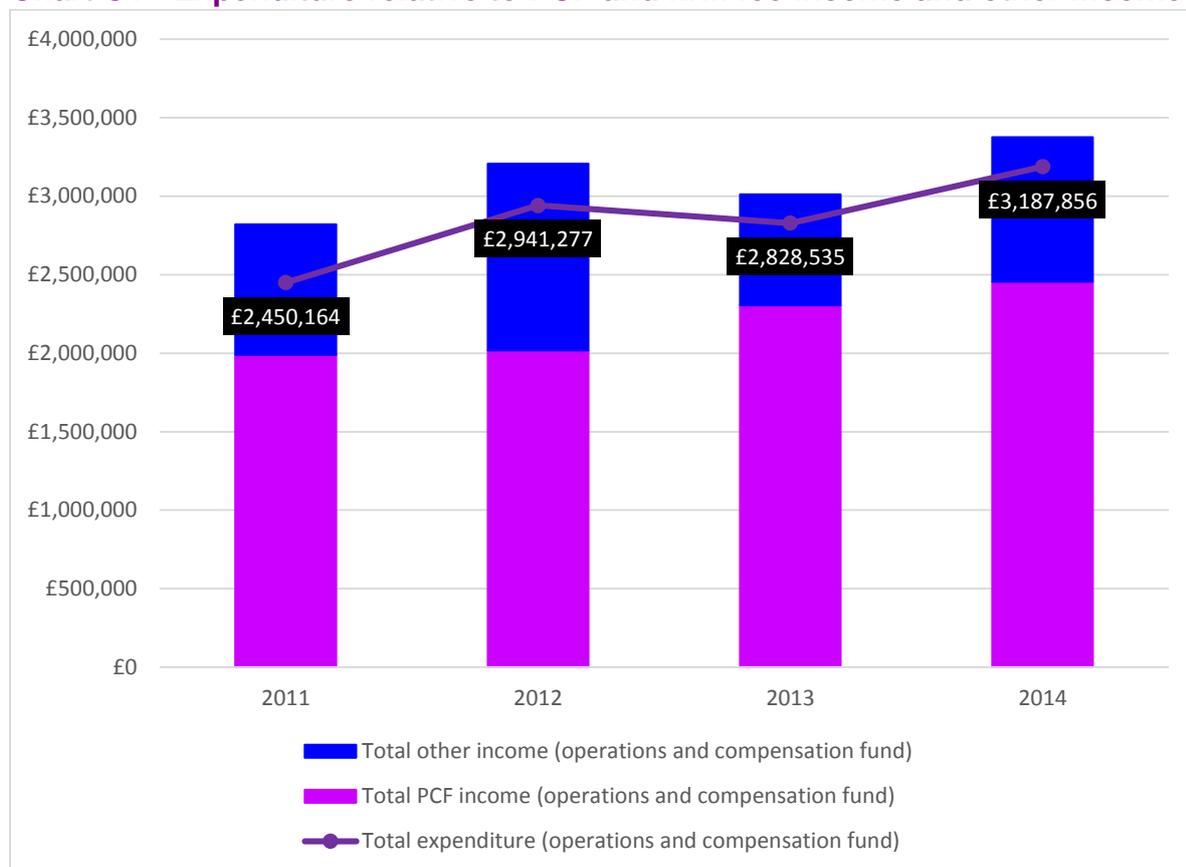
	2011	2012	2013	2014	% change 2011 - 2014
Total PCF income (operations and compensation fund)	£1,989,162	£2,017,249	£2,303,630	£2,455,607	+23.45%
Other income - operations ³	£284,667 ⁴⁰	£260,651 ⁴¹	£302,104 ⁴²	£369,141	+29.67%
Other income - compensation fund ⁴	£545,896 ⁴³	£928,390 ⁴⁴	£406,873 ⁴⁵	£550,588 ⁴⁶	+0.86%
Total other Income (operations and compensation fund)	£830,563	£1,189,041	£708,977	£919,729	+10.74%
Total income (operations and compensation fund)	£2,819,725	£3,206,290	£3,012,607	£3,375,336	+19.70%
Expenditure - Operations	£2,062,095 ⁴⁷	£2,339,087 ⁴⁸	£2,061,859 ⁴⁹	£2,578,788 ⁵⁰	+25.06%
Expenditure – Compensation fund	£720,415 ⁵¹	£856,147 ⁵²	£1,016,828 ⁵³	£827,812 ⁵⁴	+14.91%
LSB and OLC set up costs	£81,234 ⁵⁵	-	-	-	
LSB and OLC running costs	£251,112 ⁵⁶	£253,957 ⁵⁷	£250,152 ⁵⁸	£218,744 ⁵⁹	-12.89%
Expenditure Operations - minus levies	£1,729,749	£2,085,130	£1,811,707	£2,360,044	+36.44%
Total expenditure (operations and compensation fund)	£2,450,164	£2,941,277	£2,828,535	£3,187,856	+30.11%
% PCF income to all income (operations and compensation fund)	70.54%	62.92%	76.47%	72.77%	

Note: this table does not take into account the policy within the CLC to maintain minimum levels of reserves on the operating and compensation funds.

³ Operations other income is a combination of: Student registration fees, Distance learning income, Examination fees, revision day income, Continued Professional Development income, Chronicle and website advertising income, Probate courses income, administration fees and miscellaneous income

⁴ Compensation fund other income is a combination of: Commissions, interventions and misc. income.

Chart C1 - Expenditure relative to PCF and firm fee income and other income



D. Spend of the Approved Regulator on non-regulatory permitted purposes

33. Part of the cost of regulation is where income from the individual practising certificate fee pays for the cost of permitted non-regulatory activities. Reports on the other regulators include information setting out the proportion of the PCF spent on non-regulatory permitted activities. However, as the CLC only performs regulatory permitted purposes no table has been produced for this report.

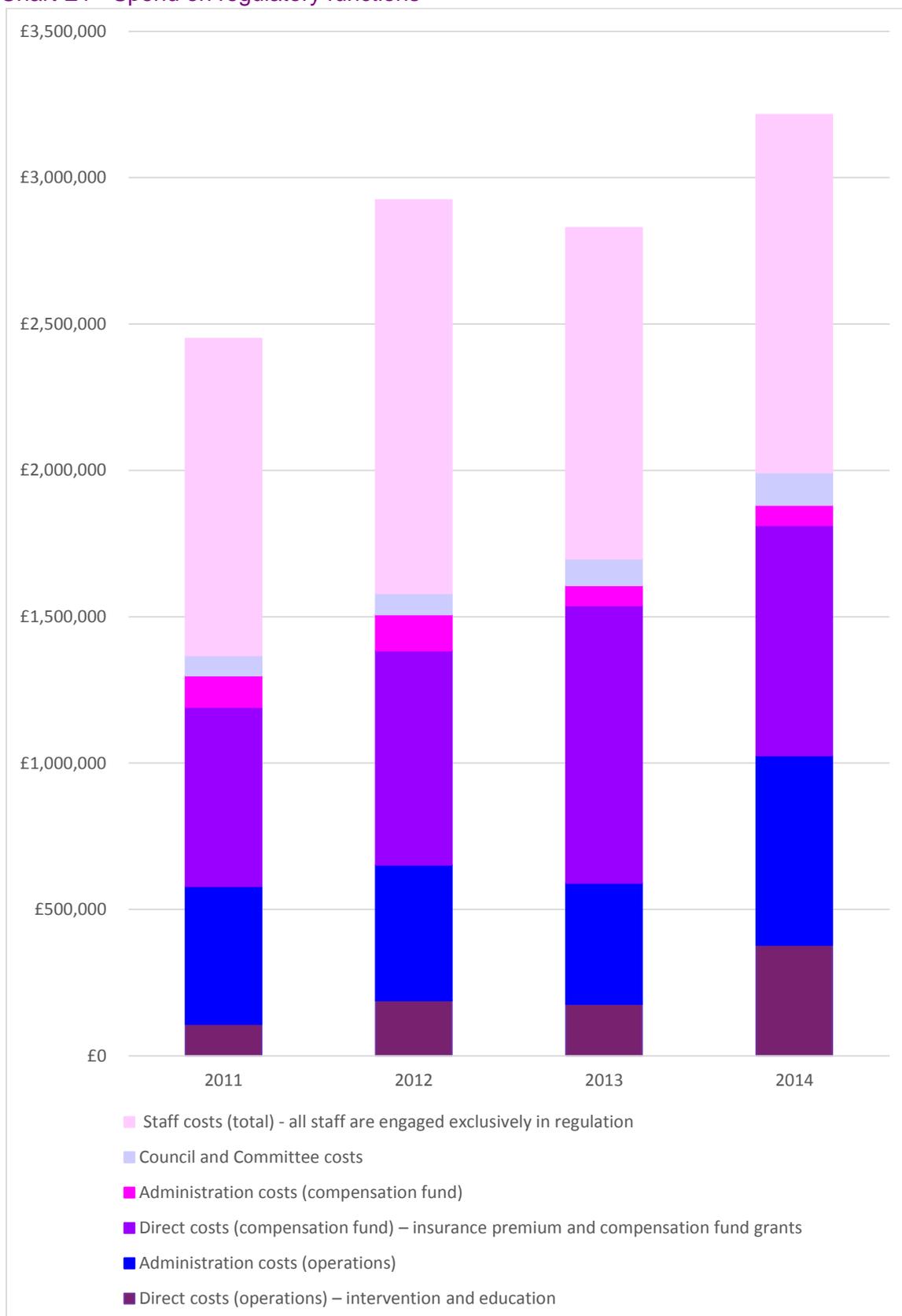
E. Allocated spend on regulatory functions over time

34. This report has so far attempted to establish the summary level costs of the CLC. This section of the report seeks to provide a breakdown of how the CLC divides its allocated expenditure between different regulatory activities. As explained further at paragraph 36, staff costs are allocated under administration (support) costs, rather than under direct costs, even though all staff are engaged in regulation, as the CLC has no other function. This section is included to give an understanding of the various activities that together add up to the cost of regulation. Some regulators publish more information about their regulatory functions than others and some regulators will change their reporting categories and change what is included within categories from year to year.
35. As part of their annual reports and financial statements the CLC publishes detailed information on direct costs and administrative or support costs for both its operations and the Compensation Fund. It is also included in the PCF applications the CLC makes to the LSB each year which themselves include the information provided to licensed conveyancers and CLC practices as part of the licence renewal process. As such anyone who is interested in what the CLC spends on individual categories such as communications is able to find this data. Table E1 focuses on key components of CLC expenditure.
36. Data for Table E1 has been sourced from CLC annual accounts and financial statements. For Table E1, direct cost and administrative costs from the operation accounts are presented exclusive of staff costs, LSB and OLC levies and council and committee costs. From the financial year 2012 CLC updated its accounting convention so that whereas staff costs, LSB and OLC levies and council and committee costs were listed under administration costs in 2011 for the following years the costs for levies and some staff expenditure were listed under direct costs. As such the formula in this report for calculating direct and administrative cost changed from 2012 onwards to allow the different categories to be comparable. We acknowledge that under the International Financial Standards which are applied in the preparation of the CLC's annual financial statements any restatement of costs year on year has been noted. We have not used International Financial Standards in making adjustments to this table.

Table E1 - Spend on regulatory functions

	2011	2012	2013	2014
Direct costs (operations)	£107,575 ⁶⁰	£199,246 ⁶¹	£176,892 ⁶²	£377,863
Direct costs (compensation fund)	£612,366 ⁶³	£731,945 ⁶⁴	£947,761 ⁶⁵	£785,901 ⁶⁶
Administration costs (operations)	£471,175 ⁶⁷	£463,276 ⁶⁸	£413,171 ⁶⁹	£648,384 ⁷⁰
Administration costs (compensation fund)	£108,049 ⁷¹	£124,202 ⁷²	£69,067 ⁷³	£68,911 ⁷⁴
Council and Committee costs	£68,651 ⁷⁵	£72,114 ⁷⁶	£90,895 ⁷⁷	£110,751 ⁷⁸
Staff costs (total) all staff are engaged exclusively in regulation	£1,082,348 ⁷⁹	£1,344,421 ⁸⁰	£1,130,749 ⁸¹	£1,223,046 ⁸²
Total (operations and compensation fund)	£2,450,164	£2,941,277	£2,828,535	£3,214,856

Chart E1 - Spend on regulatory functions



F. Unit cost

37. One way to analyse the cost of regulation to authorised persons is to calculate the unit cost of a regulator relative to the size of its regulated community. This is calculated by dividing the total expenditure by the number of authorised individuals. However, unit costs should be treated with a high degree of caution as they are not comparable from regulator to regulator as the scope and complexity of the activities of each regulator is different, for example, the CLC authorises both individuals and entities.
38. Based on readily available data the LSB has been unable to calculate a unit cost for the CLC. Firstly, the report could not find data on the number of individuals and entities that the CLC regulates except in 2011 so there is no denominator. Further since expenditure data is, understandably, not divided according to individuals and firms, choosing either category as the numerator would be misleading.

References

- ¹ LSB research website, The regulated communities' views on the cost of regulation, <https://research.legalservicesboard.org.uk/wp-content/media/Cost-of-Regulation-Survey-Report.pdf>
- ² Administration of Justice Act 1985
- ³ CLC website, Changing regulators, paragraph 3, <http://www.conveyancer.org.uk/Regulation-by-CLC/Changing-Regulators.aspx>, website accessed 19/01/2016
- ⁴ CLC website, ABS, accessed 05/01/2016, <http://www.conveyancer.org.uk/Regulation-by-CLC/ABS.aspx>
- ⁵ CLC website, [website](#)
- ⁶ Page 30, Legal Services Board, For consultation: draft Business Plan 2016/17, January 2016, http://www.legalservicesboard.org.uk/what_we_do/consultations/open/pdf/2016/20160120_LSB_Business_Plan_1617_Consultation.pdf
- ⁷ Page 33, Regulatory Standards 2014/15, LSB, published February 2015, http://www.legalservicesboard.org.uk/news_publications/LSB_news/PDF/2015/20150225_Regulatory_Standards_FINAL.pdf
- ⁸ CLC website, Data for Comparison Websites, website accessed 19/01/2016, <http://clc-uk.org/Updates/Data-for-Comparison-Websites.aspx>
- ⁹ CLC website, ABS register, accessed 05/01/2016, <http://www.conveyancer.org.uk/CLC-Consumers/ABS-Register.aspx>
- ¹⁰ Page 5, paragraph 17 Council for Licensed Conveyancers Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2015 http://www.legalservicesboard.org.uk/Projects/independent_regulation/PDF/2015/20150731_CLC_Practising_Fee_Application_To_LSB_2015.PDF
- ¹¹ Page 19, Staff cost and executive team remuneration, total 2014 number, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ¹² Page 5, paragraph 17 Council for Licensed Conveyancers Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2015 http://www.legalservicesboard.org.uk/Projects/independent_regulation/PDF/2015/20150731_CLC_Practising_Fee_Application_To_LSB_2015.PDF
- ¹³ Page 7, The regulatory context, The approved regulators, LSB Final Business Plan 2011/12, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/lsb_business_plan_11_web_final.pdf
- ¹⁴ Page 3, Approved regulators, LSB Strategic Plan 2012-15 Business Plan 2012/13, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/business_plan_201213_final.pdf
- ¹⁵ Page 3, Approved regulators, LSB business plan 2013/14, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/2013-14_business_plan_FINAL.pdf
- ¹⁶ Page 4, Approved regulators, LSB business plan 2014/15, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/20140408_LSB_2014_15_Business_Plan.pdf
- ¹⁷ Page 25, CLC annual accounts 2011, probate practitioner, 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ¹⁸ Page 25, CLC annual accounts 2011, regulated entities, 2010, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ¹⁹ Page 25, CLC annual accounts 2011, abs, 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ²⁰ Page 3, Approved regulators, LSB business plan 2013/14, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/2013-14_business_plan_FINAL.pdf
- ²¹ Page 4, Approved regulators, LSB business plan 2014/15, http://www.legalservicesboard.org.uk/news_publications/publications/pdf/20140408_LSB_2014_15_Business_Plan.pdf
- ²² Page 2, paragraph 2, Council for Licensed Conveyancers Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2013, http://www.legalservicesboard.org.uk/Projects/pdf/20130829_CLC_practising%20fee_application_to_LSB_2013_FINAL.pdf
- ²³ Page 14, paragraph 2, Council for Licensed Conveyancers, Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2011, http://www.legalservicesboard.org.uk/Projects/pdf/clc_practising_fee_application_to_ls_b_final.pdf
- ²⁴ Page 31, Income, Operations Account 2011, License fees, CLC Annual account 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ²⁵ Page 13, Income, all licence fees, practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>

- ²⁶ Page 14, Income, practice fund 2013, all licence fees, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ²⁷ Page 14, Income, practice fund 2014, all licence fees, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ²⁸ Page 1, paragraph 2, Council for Licensed Conveyancers, Licence and Practice Fee Arrangement for licence year 2010-2011, http://www.legalservicesboard.org.uk/Projects/abs/pdf/licence_and%20practice_fee_280910.pdf
- ²⁹ Page 1, paragraph 1, Council for Licensed Conveyancers Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2011, http://www.legalservicesboard.org.uk/Projects/pdf/clc_practising_fee_application_to_lsb_final.pdf
- ³⁰ Page 1, paragraph 1, Council for Licensed Conveyancers Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, 5th September 2012, http://www.legalservicesboard.org.uk/Projects/pdf/20120912_clc_practising_fee_application_to_lsb_2012_final_2.pdf
- ³¹ Page 1, paragraph 1, Council for Licensed Conveyancers, Application to the Legal Services Board Under s.51 Legal Services Act 2007 For Approval of Licence and Practice Fees Rates, August 2013 http://www.legalservicesboard.org.uk/Projects/pdf/20130829_CLC_practising%20fee_application_to_LSB_2013_FINAL.pdf
- ³² Page 13, Income, Operations Account 2011, Practice fees and ABS application fees, CLC Annual account 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ³³ Page 13, Income, practice fees and ABS fees , practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ³⁴ Page 14, Income, practice fund 2013, practice fees and ABS fees, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ³⁵ Page 14, Income, practice fund 2014, practice fees and ABS fees, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ³⁶ Page 13, Income, compensation fund, contributions received from licence holders , Annual account 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ³⁷ Page 13, Compensation fund contributions , compensation fund 2012, Financial statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ³⁸ Page 14, income, practice fund 2013, Compensation funds contributions, financial statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ³⁹ Page 14, income, practice fund 2014, Compensation fund contributions, Compensation fund, financial statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁴⁰ Page 13, Annual Accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁴¹ Page 13, 2012 figures, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁴² Page 14, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁴³ page 13, Income, compensation fund, payments of commissions under the Master policy, Annual account 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁴⁴ Page 13, Additional contributions through commissions + interventions + misc income, compensation fund 2012, Financial statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁴⁵ Page 14, income, practice fund 2013, Additional contributions raised through commissions, financial statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁴⁶ Page 14, income, practice fund 2013, Additional contributions raised through commissions + misc. income, financial statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁴⁷ Page 7, Direct cost + administrative expenses, Operations Account 2011, Annual Accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁴⁸ Page 7, direct cost + support costs, compensation fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁴⁹ Page 8, Direct cost + support costs, Practice fund 2013, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁵⁰ Page 8, Direct cost + support costs, Practice fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁵¹ Page 7, direct cost + administrative expenses, compensation fund 2011, Annual Accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf

- ⁵² Page 7, direct cost + support costs, compensation fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁵³ Page 8, direct cost + support costs, compensation fund 2013, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁵⁴ Page 8, direct cost + support costs, compensation fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁵⁵ page 14, LSB and OLC running costs, Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁵⁶ Page 14,, Application and running costs, Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁵⁷ Page 14, Direct cost, LSB/OLC running cost practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁵⁸ Page 14, Direct cost, LSB/OLC running cost practice fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁵⁹ Page 15, Direct cost, LSB/OLC running costs, Practice fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁶⁰ Page 13, Direct costs, Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁶¹ Page 14, Direct cost (minus salaries and LSB/OLC running costs), practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁶² Page 14, Direct cost (minus salaries and LSB/OLC running costs), practice fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁶³ Page 13, Direct costs, Compensation fund 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁶⁴ Page 14, Direct cost, compensation fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁶⁵ Page 14, Direct cost, compensation fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁶⁶ Page 15, Direct costs, compensation fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁶⁷ Page 14, Administrative expenses (minus staff, committee and levy cost), Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁶⁸ Page 15, Support costs (minus salaries and council and committee cost), practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁶⁹ Page 15, Support costs (minus salaries and council and committee cost), practice fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁷⁰ Page 16, Support costs (minus salaries and council and committee cost), Practice fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁷¹ Page 14, Administrative expenses, Compensation fund 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁷² Page 15, Support costs, compensation fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁷³ Page 15, Support costs, compensation fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁷⁴ Page 16, Support costs, compensation fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁷⁵ Page 15, Council and committee costs, Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁷⁶ Page 16, Council and committee costs, practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁷⁷ Page 16, Council and committee costs, practice fund 2013, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>
- ⁷⁸ Page 17, Council and committee costs, Practice fund 2014, Financial Statements 2014, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>
- ⁷⁹ Page 15, Staff costs, Operations account 2011, Annual accounts 2011, http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/Annual_Report_2011.pdf
- ⁸⁰ Page 16, Direct salaries and support salaries, practice fund 2012, Financial Statements 2013, <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>

⁸¹ Page 16, Direct salaries and support salaries, practice fund 2013, Financial Statements
2013 <http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2013.pdf>

⁸² Page 18, Direct salaries and support salaries, Practice fund 2014, Financial Statements 2014,
<http://www.conveyancer.org.uk/CLCSite/media/Corporate-Docs/CLC-Financial-Statements-2014.pdf>