

“Green Light for HIPs”

Following much debate, U-turns and contention, the final obstacle to the introduction of Home Information Packs (HIPs) was overturned by a 306 to 234 vote in the House of Commons on 16th May. As a result, the June 1st implementation date is now fully entrenched and most people wishing to market their property after this date will be legally bound to have a HIP before offering their property for sale.

A HIP is a bound document containing almost everything a buyer/lender's solicitor will require in order to exchange contracts on the purchase of a property. This includes the terms of sale, evidence of title, standard local authority and water searches, planning consents, and an Energy Performance Certificate. Other information can include warranties, guarantees and other searches.

Most people would agree that HIPs are a good thing and designed to speed up the sale. However, much of the debate centred around the fact that a property could not even be marketed until a HIP had been produced, thereby losing valuable selling time and frustrating both buyers and sellers.

This is one of the reasons why, when considering which estate agent should handle your sale, you should choose one who already has a good relationship with one of the primary HIP providers, and ideally one that is a member of the Association of Home Information Pack Providers. Such companies have invested a lot of money in ensuring that their systems can cope with volume and provide a rapid response to the needs of sellers in bringing their property to market with minimal delay.

So your choice of agent is now more critical than ever. If you would like to discuss any aspect of the implications of the HIP legislation, then please do not hesitate to contact us on 01797 227338. We're fully up to speed on keeping you on the right side of the law, as well as helping you move!

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This is one of the reasons why, when considering which estate agent should handle your sale, you should choose one who already has a good relationship with a competent HIP provider or firm of local solicitors who is fully clued up on HIPs. These professionals liaise closely with your estate agent in order to provide a rapid response to your needs in bringing your property to market with minimal delay.

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