

HIP – RIP

Jason Stubbs of Phillips and Stubbs is pleased that Home Information Packs have been abolished. Here he explains why:

“It’s over. After an inestimable amount of wasted time and money since 2007 the new government has been swift to put Home Information Packs out of their misery and suspend them ahead of future abolition. It hardly matters if this was a soft target for our new government. It provided them with a ready-made opportunity to display early decisiveness over a piece of largely useless legislation that very few wanted to keep. As both the Conservatives and the Liberal Democrats had decided to end HIPs before the election it was only a matter of time until they were scrapped. It better suited government, market and people that it was sooner rather than later.

Our previous government pressed ahead with this legislation despite all industry advice to the contrary: the only HIPs enthusiasts being the government itself and those that would make real money from putting the packs together.

This latest move is seen as helping along the property market, and we hope it will. The Energy Performance Certificate element will remain to provide a guide and focus on thermal economy. But in the absence of HIPs more property could now come to the market, and with buyers still suffering from a lack of mortgage funds this could pressurise sellers anxious to find a good buyer. Our advice to sellers is to speak to a solicitor or conveyancer early to ensure legal readiness. In the end this will save time and money. If there was one good thing about HIPs it was that they ensured sellers were ‘paperwork ready’ to move.

It is hard to see how those who brought about HIPs can fail now to be embarrassed for having done so, and it is hard to see how the new government can fail to be pleased to be rid of them. Home sellers will be glad not to have to pay for them and estate agents will be delighted that their clients can test the market without having to put in place an expensive HIP.

However, spare a thought for the thousands of people who saw HIPs as a genuine and exciting new career opportunity. Many gave up safe jobs and funded their own fruitless training only to be bitterly let down. They are the innocent losers. These are the sorts of people that governments should consider more carefully in future before embarking on ridiculous and misguided legislation in fields they know little about.”