

Home information packs

"HIPs should speed up the home buying process"

Home information packs were introduced in 2007 to try and speed up the process of buying and selling houses. It is also hoped that they will help to reduce the number of sales which fall through (1 in 4 prior to their introduction), and therefore save buyers thousands of pounds in wasted surveys and legal fees. The pack will provide key legal information in advance and so reduce the duplication of searches by prospective buyers.

Home information packs (HIPs) were introduced on a phased basis from 1st August 2007 and applied to all homes from 14th December 2007. Since HIPs were introduced you are unable to market your property without one and will face a fine if you do so.

What is in a home information pack?

Much of the information in a HIP is what has historically been gathered by a prospective buyer's solicitor during the conveyancing process. This means that some of the costs of the transaction have effectively been transferred from the buyer to the seller. A HIP should include:

Compulsory documents:

- Sale statement
- Evidence of title
- Local authority search
- Drainage and water search
- Energy performance certificate (EPC)

Optional documents:

- A fixtures and fittings form
- Legal summary
- Home condition report

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0114 2729184

01246 229393

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A home condition report (HCR), which is similar to a survey, may also be included but this is no longer a compulsory requirement.

Leasehold properties also have to include a copy of the lease, details of service charges and regulations made by the landlord or management company.

“EPCs show energy usage and carbon dioxide emissions”

What is an energy performance certificate?

EPC's are the main new feature of the HIP and will be carried out by qualified energy assessors. They provide details of how energy efficient a property is and give details of potential improvements that could reduce energy bills and carbon emissions. It is hoped that this list will encourage sellers to carry out improvements such as adding loft insulation or replacing windows to achieve a better score.

The EPC will show details of the average energy use per square metre, carbon dioxide emissions and also an estimate of how much it costs to provide heat, light and water for the property.

How long is a HIP valid?

Some of the documents in a HIP, such as searches, are time sensitive and will therefore need to be refreshed if the property is not sold within 3 months; however, these can usually be extended at extra cost.

How do I get a HIP?

Graysons conveyancing department can arrange the production of a HIP for your property. Contact us for a quotation.

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