

Whatever has happened to HIPs?

by Margaret Dundas, Conveyancer, **FitzPatricks solicitors**

Yes...

Home Information Packs (HIPs) have arrived and are affecting everyone involved in home moving.

Relevant dates:

- After 1st August 2007, houses with four or more bedrooms had to be marketed with a HIP already in place.
- From 10th September 2007, this was extended to three bedroomed houses.
- On 1st January 2008, HIPs extend to properties with one or more bedrooms, after which nearly every sale will need a HIP.

Where do you get a HIP?

- Solicitors and Estate Agents.

What must a [basic] HIP contain?

- Index
- Sale Statement
- Energy Performance Certificate
- Office Copy Land Registry Entries
- Local Authority and other searches

- (If leasehold) Copy Lease and details of the management of the building

Costs of a basic HIP:

A basic HIP costs in the region of £300, plus VAT, upwards. Some providers are offering credit facilities which may increase the overall cost or tie you to one estate agent if the property is not sold as quickly as you would like.

Extra items, which are voluntary, will add to the expense and will not be popular, include a Home Condition Report and perhaps as many as 200 other items. Buyers will still need to take care. HIPs will usually be basic and of little help in answering all their questions.

Energy Performance

Certificates cost from £125.00 – based on the size of the property.

Cautionary points:

- Does the HIP contain a Personal Search or a Full Search? Some lenders do not accept Personal Searches, so buyers check their lender's requirements before committing themselves.
- If you order your HIP through your Estate Agent, can you change Agents if you later need to? After three months, searches must be re-validated.
- If you marketed your property without a HIP before whichever of the relevant dates applied, and you later take it off the market, you must have a HIP in

place before re-marketing.

- If you have a HIP and take the property off the market for more than 28 days, you will need a new HIP.
- Because HIPs will be basic and essentially uninformative, buyers will still need to take the HIP to their solicitor for the full information to be pulled together.
- Sell with no HIP and you may suffer a fine – currently £200. You will need to have a HIP in order to sell your house quickly. So be sensible – consult the professionals!

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