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Attwaters' Conveyancing Update

Goodbye to Home Information Packs

Our new coalition government has confirmed they will be suspending Home Information Packs (HIP's), effective immediately. The suspension will stay in place until new legislation is passed to abolish HIP's completely.

Since the introduction of HIP's in 2007 it has been argued that HIP's have been a hindrance to the property market, slowing it down and putting people off speculatively placing their property on the market to 'test the water'. With the property market slowly recovering it is hoped that the suspension of HIP's and subsequent abolition will give a much needed boost to the market and as such to all businesses involved, either directly or indirectly, with that market.

It is estimated that this move will save customers £870m over ten years which will mean sellers will have more money in their pockets to spend elsewhere.

The only section of the HIP which is to remain is the Energy Performance Certificate (EPC). All sellers will have an obligation to obtain an EPC. At present the EPC must be commissioned, but not received, in order to market the property. It is intended that this arrangement will continue once the new legislation has been passed, with the added requirement that there should be an obligation on the seller and the party acting on the sale to make all reasonable efforts to have the EPC available within 28 days of marketing the property. The existing system of fines where the legislation is breached, is intended to remain.

The purpose of retaining the requirement for an EPC is to continue the governments determined push to reduce energy bills, improve home energy, and combat climate change. The EPC is considered a key part of the new drive for low carbon and eco-friendly economy.

The current cost of an EPC is around £60 and it will be interesting to see if this cost increases now sellers do not have to pay for a HIP.

In general Solicitors and Estate Agents are delighted by the news that HIP's are to be abolished, seeing them as

costly, unnecessary and of little help to a buyer or anyone else.

We all hope that this move will assist in a speedy recovery to the property market and result in people moving into their new homes more quickly and with less cost to the seller.

Should you wish any further information concerning this article or any other property matters please contact Sheri-Anne Mizon by clicking on the button below.

[Contact Sheri-Anne Mizon](#)



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