

Home Information Packs (HIPs)

Inside this issue:

Home Information Packs (HIPs)

General Conveyancing Guide for Sellers and Buyers

Contacts

For further information, please contact your usual Leeds Day contact or for a full list of our offices and people please visit

Deborah Coombs
Solicitor
01480 474661
Deborah.coombs@leedsday.co.uk

www.leedsday.com

The information contained in this note is correct to the best of our knowledge at the time of publication. It is intended as a general guide only and should not be taken as a specific advice.

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What are they?

Under new Government legislation from 1st August 2007 no house 4 bedroom properties can be sold unless the Seller has available to a Buyer a Home Information Pack (a HIP). On the 1st September this was extended to include 3 bedroom properties. It is thought all properties will be encompassed by January 2008.

The pack will need to include details about the property, searches, copies of all matters affecting the legal title, and an Energy Efficiency Report. It is designed to help the buyer make an informed decision whether to buy the property or not.

The Home Condition Report was supposed to be included but this has currently been removed from the compulsory items.

The packs must be available for your estate agent within 5 days of marketing the property so it is important you contact us in advance of marketing. We can make the pack available in paper format, electronic or on a CD.

What are packs are likely to include:-

Terms of sale

Official Copy of the Land Registry

Title Filed Plan

Official Copy of any documents referred to in the title (not compulsory)

Full Epitome of the Title if it is Unregistered

Local Search

Drainage Search

Home Information Form Contents Form

Fixtures and Fittings List

An Energy Efficiency Report

In addition, for a Leasehold Property it will also need to contain the following:

Copy Lease, Headlease, any Sub Leases or Licences

Copy of any Landlords regulations to do with the property

Copy up to date buildings insurance schedule

Copy last 3 years management accounts

Details of any future capital expenditure

Company search against the managing company

Copy Memorandum and Articles of Association of Management Company

Copy share certificate of management company if limited by shares

Please note that there are other documents which may be required but are not compulsory and this list is not exclusive.

GENERAL CONVEYANCING
Outline of Conveyancing Transaction

SELLER

TAKE INSTRUCTIONS

OBTAIN DEEDS

PREPARE PRE-CONTRACT PACKAGE

ANSWER ADDITIONAL ENQUIRIES

BUYER

TAKE INSTRUCTIONS

PRE-CONTRACT SEARCHES AND ENQUIRIES

INVESTIGATE TITLE

CHECK SEARCHES

MORTGAGE OFFER

CHECK ENQUIRIES

APPROVE DRAFT CONTRACT

EXCHANGE CONTRACTS

PREPARE PURCHASE DEED

REQUEST ADVANCE

PRE-COMPLETION SEARCHES

APPROVE PURCHASE DEED

PREPARE FOR COMPLETION

PREPARE FOR COMPLETION

COMPLETION

POST COMPLETION MATTERS

POST COMPLETION MATTERS

STAMPING

REGISTRATION

DEEDS TO CLIENT/LENDER

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