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## **THREE BED ROLL OUT CONFIRMS SUCCESS OF HIPS**

**LMS welcomes the roll out of Home Information Packs (HIPs) for three bedroom properties and looks forward to the Government announcing the final phase as soon as possible.**

Dominic Toller, Director of Marketing and New Business at LMS, the UK's largest HIP provider, excited by this next stage of the phased implementation, said:

"Not so long ago we were eagerly anticipating the roll out of HIPs for four bedroom and above properties. This went so smoothly that the Government quickly announced this further roll out for three bed properties. Much to the despair of the anti-HIP lobby, here we are welcoming HIPs for over 60% of housing stock. Much needed reform is underway and it hasn't brought the housing market to its knees as some had predicted.

"Although the full benefit of HIPs will only be felt when every part of the property chain has a pack, this latest roll out represents the greatest tranche of properties in the market, about 43%. It's hoped that we will now start to see transaction times and cancellations dropping considerably so that by the time LMS publishes its next Market Efficiency Monitor, the impact of HIPs can begin to be assessed.

"We now call on the Government to announce when the complete roll out of HIPs will take place. This final phase will mean every property would need a HIP before it goes on the market; providing upfront and critical information to buyers before they make one of their most important decisions."