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LMS WELCOMES THE GOVERNMENT'S ROLL OUT OF HIPs TO ALL PROPERTIES

LMS, the UK's largest Home Information Pack provider, welcomes the Government's announcement to complete the roll out of HIPs to all properties.

Dominic Toller, Director of Marketing and New Business at LMS, comments on the end stage of the phased implementation:

"We are delighted that the Government has decided to complete the roll out to all properties. The anti-HIP camp is going to have to face facts now - the packs are legitimately established within the housing market and mandatory for all properties before they are put up for sale. We urge RICS, The Law Society, the CML and other trade bodies to accept that HIPs are now a "done deal." It is time for everyone in the industry to make this a workable initiative and help, rather than hinder the revolution in house buying that is long overdue.

"It is clear that HIPs have not had the negative impact on the market that many have claimed. The Government itself has acknowledged that the downward trend in the number of properties brought to market is due to a number of factors and largely to wider macro-economic conditions. In fact, with so few buyers around, it is actually an advantage that the market is not flooded with speculative sellers at the moment.

"Contrary to other anti-HIP propaganda, the packs are not going to force first-time buyers out the market. This group actually stand to benefit the most with vendors giving them an early Christmas present by covering costs they would normally accrue. With interest rates set to fall as well this will be a welcome boost for them. Search costs have already reduced as a consequence of HIPs and with searches now obtained before a sale is agreed, even the worst performing councils are not creating the stress and misery that they once were in the homebuying process.

"We have more than enough Domestic Energy Assessors who are ready and willing to cope with demand for Energy Performance Certificates. From our experience so far, we have found that most vendors take an active interest in their assessment and the results. Though some have been disappointed by their property's rating, many are already taking steps to improve the energy efficiency of their homes. In addition, using this information and cutting energy expenditure over Christmas could reduce fuel bills in the New Year."

"As we have said all along, it will take every part of the property chain to have a pack in order to see the real benefits and so we are thrilled that the Government has finally made a decision. We hope that we will now start to see transaction times and cancellations dropping considerably and the real impact of HIPs can begin to be assessed."