



HIPs are not hip

In the wake of the campaign spearheaded by agent John D Wood & Co to stamp out the dreaded Stamp Duty, another property petition has been placed on the Downing Street website.

A new anti Home Information Pack petition has been launched by estate agent Harrison Murray's commercial director and active opponent of HIPs, Nick Salmon.

Head of SPLINTA (Sellers' Pack Law is Not the Answer), Salmon is asking the Government to restore 'first day marketing', where you don't have to have a HIP completely in place before your home is put on the market.

Estate agents such as Harrison Murray argue that the loss of first day marketing is unhelpful for sellers, buyers and the market in general. The need for the seller to fill in the seven-page Property Information Questionnaire (PIQ) is causing problems too.

"One recent example is a lady who had a stroke. She needs to go into a home, but has to sell her flat quickly. Telling her the property could not be marketed before the HIP is compiled and the PIQ completed caused great distress at a time when she could certainly have done without it," says Salmon.

Pre-HIPs, good estate agency practice was to alert potential buyers to a property at the earliest opportunity and when appropriate, arrange viewings prior to full marketing, according to Salmon. "Was the buyer or seller disadvantaged by this? Of course not."

Tom Tangney from Knight Frank, Kensington, is equally angry about waiting 28 days now to get a full HIP together before he can market a property. "This has reduced the freedom of



"Restore first day marketing"
Nick Salmon

opportunistic vendors to do what they want quickly, missing out on all-important buyers. Effectively, HIPs have killed off-market marketing."

Tangney says that by the time everything is ready for the HIP for a flat he is about to sell in Wycombe Square, "interested foreign buyers will have jumped on planes back to Riyadh, Uzbekistan and Moscow."

Not everyone agrees HIPs are a disaster, however. Some buyers are benefiting from the change in legislation last month insisting a PIQ be filled out before a home goes onto the market, says property search company Sourcing Property.

The upfront information provided in the PIQ saves time and money, suggests Jo Eccles of Sourcing Property. "London has a large proportion of leasehold properties and the PIQ details the lease length, service charge and ground rent, among other information, which means buyers know immediately what they're dealing with," she says.

"Buyers no longer have to rely on the vendor or agent's word, reducing the risk of finding something to the contrary once the buying process has started and they are already paying legal fees."

Also, the upfront cost of a HIP can act as quality control, deterring speculative vendors who want to test the market, which can be frustrating for all parties. "HIPs are understandably a contentious issue, but in my view, anything that provides detailed information on the property has to be helpful to the market in the long run," Eccles believes.



Moving into sales: Stuart Patterson, right, and Allister Bowe

Sales office

Patterson Bowe – founded last October by Stuart Patterson and Allister Bowe – has added a new sales department to its lettings business in Beauchamp Place, Knightsbridge.

Stuart Patterson said: "Since launching under our own name, many clients have encouraged us to use our extensive local knowledge to include sales. The success of our move has brought forward our planned expansion and we see it as the perfect opportunity to enter the sales market, which has begun to show early signs of recovery with increased activity at all levels."

Allister Bowe added: "We are committed to bringing to our sales business the same high levels of service and personal attention that characterise our lettings business."

The new sales department is headed by Oliver Dodd, who joins the company with knowledge and experience from the past eight years in the local market. More information on 020 7581 3253 or visit www.pattersonbowe.co.uk.



"PIQs save time and money"
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