

Pack vs Traditional

The traditional method of buying and selling a house involved the seller going to the estate agents with his or her property, putting it on the market and then prospective buyers can come and go, spending excess money then pulling out or losing out to the highest bidder at the last minute. The Government decided this had to change and the concept of the home information pack arrived.

In this section we talk about the differences between The Seller Pack and the traditional process and compare them.

The Seller Pack

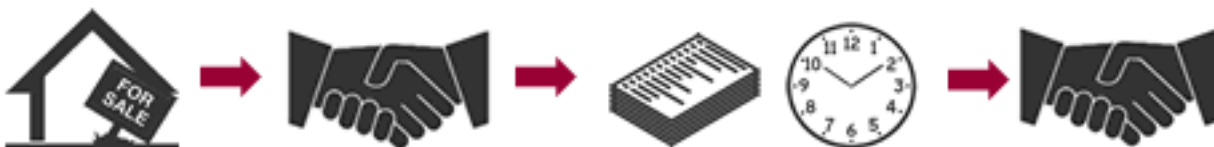


The Home Information Pack will be more efficient as all the information the buyer needs will be available at first hand. Certain documents in the Home Information Pack could be out of date (more than 6 months) so you can either check the documents by yourself, by your conveyancer or surveyor depending what the document(s) is regarding or request that the buyer supplies an up to date Home Information Pack depending how quickly you want to buy the house.

It is said that Sellers packs will help to prevent the buyer backing out of buying the property as they have found something they do not like about the property as they have found everything out they need using the Sellers Pack and it will prevent the Seller selling the property at the last minute to a higher bidder known as Gazumping, due very little time it takes to exchange contracts the Seller will have little opportunity to do this. At the point of viewing many people view the property with no intention of buying for various reasons. The Home Information Pack may prevent this as it may add extra pressure to the viewer and add time of the viewing.

The traditional method can take months before a deal is reached between the buyer and seller due to exchange of contracts, home and land searches etc. As this information is supplied from the start, it should cut the process down by at least half it has been said.

The Traditional method



The method used when buying a house can take a very long time. The timetable is normally:

- * You put your house on the market
- * Arrange for viewing
- * Accept an initial offer
- * Buyer home and property information through surveyors and conveyancers
- * Contracts are exchanged
- * The property is bought

The information exchanged about the property can take a long time but at least it is done in the buyer's confidence and it up top date. All the cost is on the buyer's side rather than the sellers. Home Information Packs will put the cost on the sellers side. This could slow down the housing market as sellers will be reluctant to spend money in compiling a Sellers pack. The cost is very low and the Government has come to the conclusion that we do need to improve how property is bought in the UK. The Seller will have to spend money at some point as he or she will need to buy a house for them to live in which the deal(s) may fall through leaving them having to spend more.