YourHomeReport.

Material Information Seminar

Simon Gill, PSG Cornwall and YourHomeReport.

John Tutchier, Cornwall Trading Standards

YourHomeReport.

This event is sponsored by:

PSG®

The complete SEARCH service

Dye & Durham

YourHomeReport.

YourHomeReport.

Agenda

Simon Gill, YourHomeReport.

Material Information vs Upfront Property Information

John Tutchier, Cornwall Trading Standards

Material Information Guidance

Simon Gill, YourHomeReport.

Material Information in Practice

Round Table

Next Steps

YourHomeReport.

Material Information vs Upfront Property Information

Simon Gill, YourHomeReport.

YourHomeReport.

Who are we?

- Operating for 19 years
- Been involved in 175,000 house sales
- Experienced team
- Knowledge of both sale and purchase side
- Have been trialling upfront property information for over a year

Material Information

NATIONAL TRADING STANDARDS
Estate and Letting Agency Team
Protecting Consumers
Safeguarding Businesses

IMPROVING THE PROVISION OF MATERIAL INFORMATION FOR PROPERTY SALES AND LETTINGS

YourHomeReport.

Why?

- Consumers lose **£1,571** on average when a transaction falls through
- Estate agents lose an average of **£4,123** in commission for every property sale that falls through
- **87%** of respondents agree that property portals should include all key information about a home in their property listing
- **54%** of respondents said that they would be less likely to buy or rent a property where information was missing on the property listing

[National Trading Standards, 2023]

YourHomeReport.

Additionally…

- Fall-through rate is **24%**
- Time to completion is **210** days
- Considerable lack of certainty until exchange
- 1 in 5 delays between exchange and completion

[Home Buying and Selling Group, 2023]

YourHomeReport.

Key messages…

- Agents should **proactively request material information** to create particulars
- Carry out **Verification checks** on the information provided to ensure accuracy
- Material information should be **prominently and clearly displayed**
- **Property listings should be updated**, and interested parties informed, as soon as possible when material information becomes known or has changed

YourHomeReport.

Upfront Information

- Most Property Information is obtained by a **buyer** of a property to help them decide whether to buy a property or not

- Upfront Property Information is where this information is obtained by a **seller** before their property is marketed and provided to a potential buyer **to save time** and highlight issues from day one

YourHomeReport.

Material Information

John Tutchier

Senior Trading Standards Officer

Material Information in Practice…

- **Part A –** Property Information Questionnaire
- **Part B –** Property Information Questionnaire / Property data services / Surveyor
- **Part C –** Property specific searches / Property data services / Surveyor / Conveyancer

YourHomeReport.

We acknowledge that property agents are not experts in the fields below and are generally not qualified to interpret title deeds and associated contracts, or to make judgements on building safety.

Where a matter in this section is identified and further information is required, we recommend that property owners/sellers and agents seek the services of qualified professionals (including, where relevant, a surveyor or conveyancer) to assist with the interpretation of the matter identified.

Surveyor

- Physical characteristics of the property
  - Material type / materials used in construction
  - Construction type

- Building Safety
  - Unsafe cladding
  - Integrity of building materials used in construction
  - Risk of collapse
  - At-risk wooden decking for external structures
  - Lack of emergency lighting where required
  - Insufficient fire/smoke alarm systems
  - …

YourHomeReport.

Conveyancer

- Restrictions and Rights
  - Restrictive covenants
  - Lease restrictions
  - Land Charges (supported by local search)
  - …

- Easements
  - Easements
  - Public rights of way (supported by local search)
  - …

YourHomeReport.

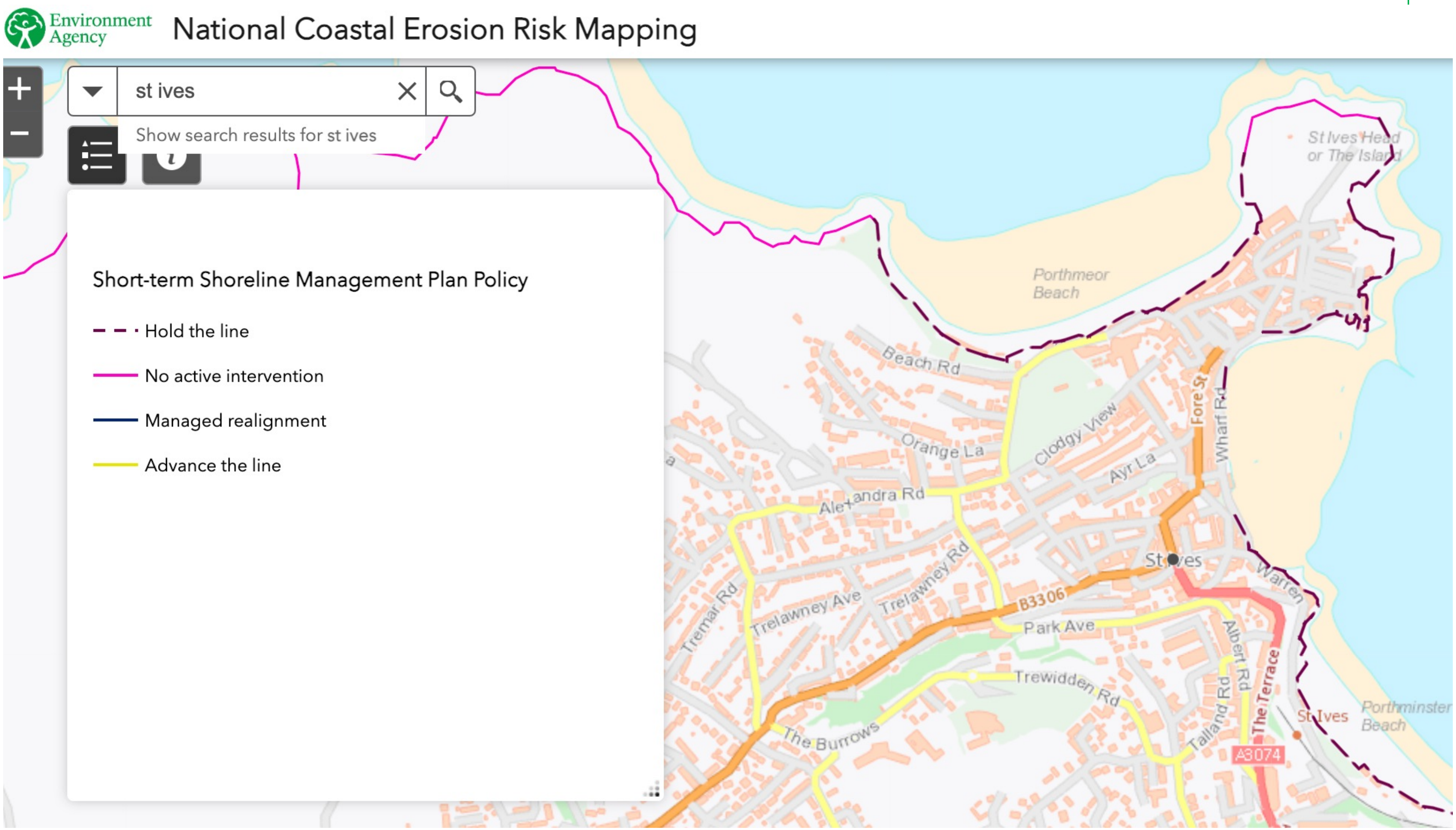
Property data services...

CLICK ON LINKS FOR FREE SERVICES

- Council Tax band (HMRC)
- Broadband coverage (Openreach)
- Mobile phone coverage (Ofcom)
- Land Charges (Cornwall Council)
- Public rights of way (Cornwall Council)
- Property Flooding History (Environment Agency)
- Property Flooding Risk (Environment Agency)
- Planning permissions (Cornwall Council)
- Coastal erosion (Environment Agency)

YourHomeReport.

Coastal Erosion



But…

- Time-consuming and tricky
- Free information is incomplete
- Free information can take a long time to arrive
- Evidence in disputes:
  – How do you prove **IF** you've checked?
  – How do you prove **WHEN** you've checked?
- Duty of care to potential buyer?
- Does it give you peace of mind?

YourHomeReport.

YourHomeReport trial

- **73%** of respondents instructed their solicitor when they put their property on the market
- 82% said they were prepared to gather paperwork as soon as the property is marketed
- Examples of successes:
  - Identified forgotten owners
  - Found inconsistencies in property boundaries
  - Enabled the local search to be generated in 24 hours once a purchaser is found
  - Given useful information about the quirks of buying in Cornwall

Your Home Report.

Carnkie Farm
Carnkie
Helston
Cornwall
TR13 0DU

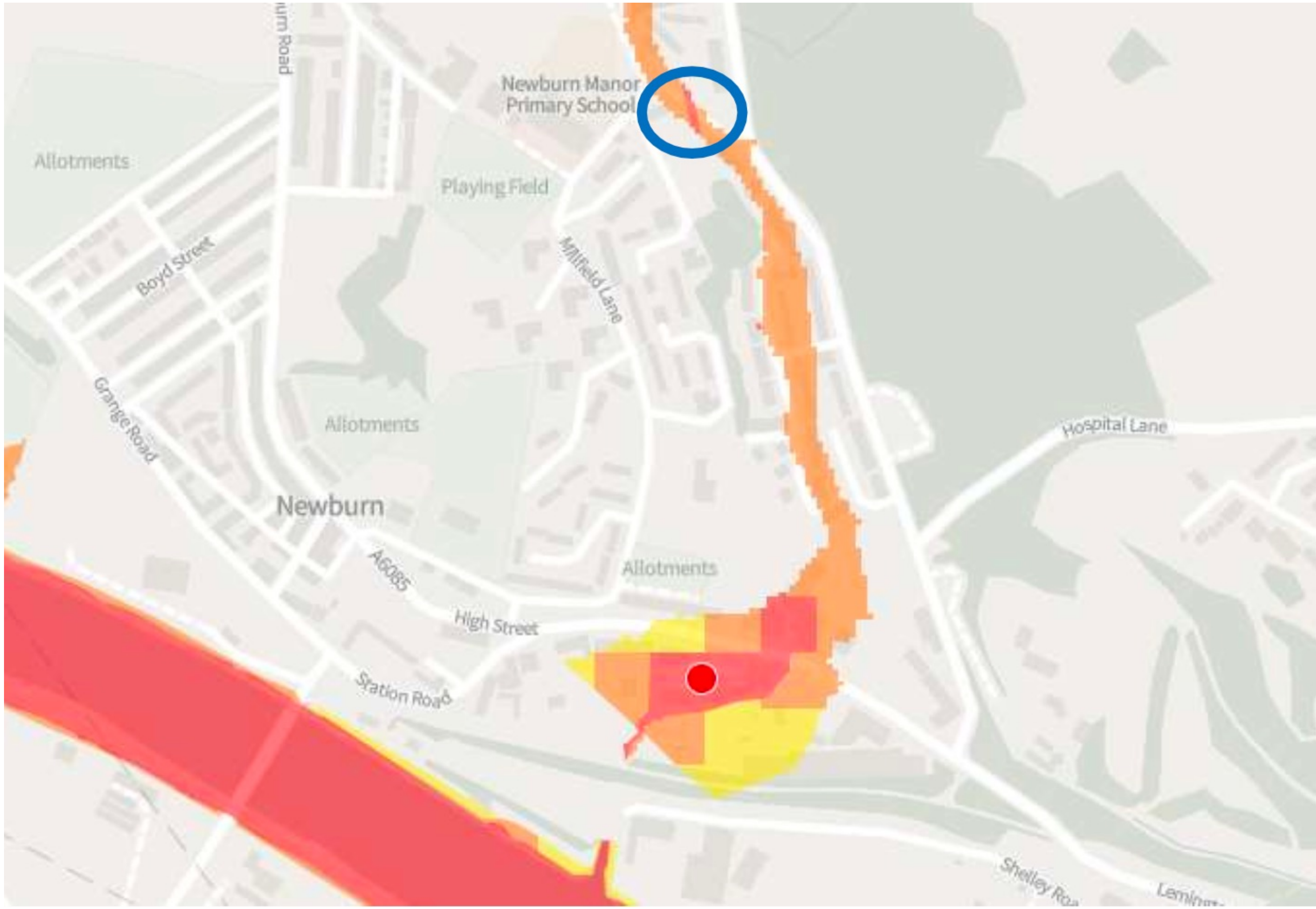
UPRN: 010012968975

What does YourHomeReport contain?

- Land Registry Documents
- Energy Performance Certificate
- Local Land Charges
- Public Rights of Way
- Planning Permissions
- Planning Search
- Flood Search
- Mining Search
- Local Property Purchase Factsheet
- … And whatever you'd like to add

YourHomeReport.

Flooding



YourHomeReport.

Coastal erosion and flooding

Site Location

Hazard Exposure Timeline

(High Emissions**)

The hazard exposure timeline identifies **when** each hazard at the property location will reach the **high exposure level** under a **High Emissions Scenario****.

YourHomeReport.

Planning

100m 750m scales
Extensions (<100m)
Developments (<750m)
Telecom (<250m)
Uncategorised (<100m)

YourHomeReport.

Local Search

PSG
The complete SEARCH service

RESIDENTIAL REGULATED LOCAL AUTHORITY SEARCH

SearchCode™

Charges & Regulations Summary

Local Land Charges	▸ See "Local Land Charges"	1
Planning Regulations	▸ See "Planning Regulations"	16
Building Regulations	▸ See "Building Regulations"	2

1. Planning & Building Regulations

1.1 Planning And Building Decisions And Pending Applications	▸ See section 1.1	2 Identified
1.2 Planning Designations & Proposals	▸ See section 1.2	1 Identified

2. Roads & Public Rights of Way

2.1 Roadways, Footways And Footpaths	▸ See section 2.1	1 Identified
2.2 / 2.3 / 2.4 / 2.5 Public Rights of Way	▸ See sections 2.2 / 2.3 / 2.4 / 2.5	0 Identified

3. Other Matters

3.1 Land required for public purposes	▸ See section 3.1	0 Identified
3.2 Land to be acquired for road works	▸ See section 3.2	0 Identified

Search compiled by
PSG - Cornwall,

Property Address

Reference Numbers
Case: 3698389
Reference: ST:3925

Search Date
19 January 2024

Registering Authority(ies)
Cornwall Council

Requested By
The Pool Innovation Centre,
Trevenson Road, Pool, Cornwall,
TR15 3PL,

YourHomeReport.

Ordering Process

Order Summary

Lillicrap Chilcott Estate Agent

Truro

Conveyancing

Edit

Edit Details

PROPERTY TYPE
Residential

OUR REFERENCE
3708149

ADDRESS
8 Croft Row, Carharrack, Redruth, TR16 5RE

WATER AUTHORITY
South West Water

LOCAL AUTHORITY
Cornwall Council

CREATE ORDER

PROPERTY TYPE — Residential / Commercial

NEW BUILD

REFERENCE — Enter a reference for this order

FIND ADDRESS — Start Typing...

TITLE NUMBERS — CL197882 - Absolute freehold title

MAP — RE-CENTRE

YourHomeReport.

HOME | NEW ORDER | VIEW ORDERS | ACCOUNTING

YOUR BASKET

YourHomeReport
£79.00

REMOVE

TOTAL £79.00

PROCEED WITH ORDER

Order Summary

Lillicrap Chilcott Estate Agent

Truro
Conveyancing

RESIDENTIAL PROPERTY SEARCHES

SELECT PRODUCTS

- LAND REGISTRY PRODUCTS
- DUE DILIGENCE REPORTS
- DYE & DURHAM ENVIRONMENTAL REPORTS
- MINING REPORTS
- LOCAL AND DRAINAGE SEARCHES
- CLIMATE CHANGE
- RESIDENTIAL EPCS AND FLOORPLANS
- NON-DOMESTIC EPCS AND FLOORPLANS
- YOURHOMEREPORT

Upfront Information

- Material Information provision will move to:
  - Simple screening
  - Bare minimum of information provided where necessary

- But… we have an opportunity
  - Let's embrace the upfront information concept
  - Let's offer more property information from day one

YourHomeReport.

Buyer?

Surveyor?

YourHomeReport.

Round Table

Simon Gill, YourHomeReport.

Material Information vs Upfront Property Information

John Tutchier, Cornwall Trading Standards

Material Information Guidance

YourHomeReport.

The Digital Property Revolution?

- Digital completion of PIQ at point of onboarding
- Sharing of AML/ Identity checks in transaction
- Use of AI to check property title?
- Sharing of cost/ revenue of due diligence/ upfront information cost between property professionals
- Move towards property logbooks?

YourHomeReport.

Thank you!

Simon Gill, YourHomeReport.

simon@yourhomereport.co.uk

John Tutchier, Cornwall Trading Standards

john.tutchier@cornwall.gov.uk