



Definition of BASPI and Upfront Information Pack

Under the Consumer Protection Against Unfair Trading Regulations 2008 the material information must be disclosed when a property is advertised for sale. The current regulations do require estate agents to provide the material information but in the past it has been unclear what this information would be. The HBSG has defined what that information should include so that it brings certainty to the home buying and selling process and reduce the time it takes to buy a property by providing information from the seller about the property at the point of marketing.

This is known as the BASPI. The BASPI is a data set of the property information prepared by the seller (and conveyancing lawyer) which is required by the buyer in order to make an informed transactional decision. Part A identifies the material information requires at advertising and Part B includes the rest of the information which will be needed for the legal process. The rest of the material information can be found in the prescribed documents listed in the Property Pack which includes Digital Identity of the seller, EPC (which needs to be ordered within 28 days of listing if there is not one less than 10 years old in the EPC register), Title Information Document and information from the relevant authorities. The prescribed documents should be checked through to identify the relevant material information which should be used to create a digital summary which can be shared by all stakeholders and the buyer and seller.

When a sale is agreed the material information will be shared with the property lawyers acting for the seller and the buyer and also the buyer's surveyor and the lender's valuer. Because the same information will be available to all parties from the point of sale, there is less chance of mis-selling (i.e. is it freehold or leasehold) and the process will be much quicker. The property lawyers can share the Property Pack between them and also the valuer and lender, if they wish, to prevent the need for additional questions.

Common Law states that the seller must disclose any defects to a buyer prior to contract so, because the information is gathered upfront, the seller can be alerted to issues which might impact the sale to an average buyer and any potential solutions. It is entirely up to the seller whether they chose to fix the issue so that they can achieve the maximum value for the property and save time and risk of fall through.

The BASPI and BASPI Schema are available free, subject to the licensing terms. <https://homebuyingandsellinggroup.co.uk/baspi/>