

# GETTING STARTED WITH UPFRONT INFORMATION

*and a toast to the future...*



HBSG UFI Roadshow | 21st March 2023

10:00am | London





**THE BIG  
ISSUE!**

# The industry recognises that change is long overdue....

- Moving house is top of the top 3 most stressful life events
- Average Transaction time is 22 weeks
- The national average fall-through rate is circa 34%

The big issue!



# We're battling an analogue process in a digital world!

Duplication of effort and information which causes additional enquiries from;

- Conflicting information
- Missing information
- Valuer assumptions

The big issue!

# The current economic issues fuel threats to the industry...

- Falling consumer confidence
- Falling employment
- Increased inflation
- Increased interest rates

The big issue!





**WHAT'S IN  
IT FOR ME?**

# Upfront Information can AND will make a difference

- Increased certainty for the consumer
- Reduced transaction times and fall throughs
- Improved consumer confidence in engaging in the process
- Improved customer journey
- Reduction of stress  
(helping to improve consumer and staff mental health)

What's in it for me?

# Benefits for estate agents, mortgage brokers, lenders, valuers & conveyancers;

- Profit **IMPROVES** from better pipeline turn and reduced fall throughs
- **IMPROVED** operational efficiency from reduced waste of resources
- Liability **REDUCES**
- **LESS** additional enquiries & post valuation queries
- **LESS** stress

What's in it for me?





# THE PROPERTY LANDSCAPE IS CHANGING

Across the industry, there is a drive towards improving the home buying and selling process with the Material Information about a property for homebuyers available upfront, on advertising. The benefits have been proven by early adopters, as Simon Wilkinson from The Wilkinson Partnership commented...

What's in it for me?



*“We have been providing upfront information over the last 3 years, for well over 1,000 properties. Without question, it has added transparency, flagged up any issues very early on and then had them resolved. Thus, it has speeded up sales and made the firm and my staff more professional.”*

*Simon Wilkinson – The Wilkinson Partnership*





**SO WHAT IS  
UPFRONT  
INFORMATION?**

# Upfront Information is the prescribed documents from which the Material Information is taken

The Buying And Selling Property Information (BASPI) collects information from the seller.

**HBSG BASPI** (Buyers & Sellers Property Information dataset)

The data can then complete;

- The TA6, if required
- The valuer's summary to avoid the assumptions which lead to post-valuation queries
- The Propertymark Property Information Questionnaire for estate agents

What is Upfront Information?



# Upfront Information is the prescribed documents from which the Material Information is taken

The **BASPI** is freely available and made up of;

- Phase A Disclose of material facts &
- Part B Additional Information for conveyancing\*\*

It can populate the PropertyMark Property Information Questionnaire (PIQ) and also The Law Society TA6 Property information form (which currently get completed by the seller after lawyers are instructed) and has a summary of the information which a valuer or surveyor will need.

\*\* Available to proceedable buyers ONLY

What is Upfront Information?



# Upfront Information is the prescribed documents from which the Material Information is taken

National Trading Standards Estate & Letting Agents Team

**Phase A – June '22** Property, price, tenure, Council tax band

**Phase B – Pending** Phase A + Utilities and Parking arrangements

**Phase C – Pending** Phase A & B + Other Material Information

What is Upfront Information?



# Upfront Information is the prescribed documents from which the Material Information is taken

- Property Information (BASPI)
- Title and plan
- Searches
- Confirmation that the seller identity has been verified and matched to the person entitled to sell
- EPC
- Shared amenity information (TA7 etc)

# Material Information Disclosures

Property: 45 Arley Close, Swindon SN3 5AG Guide Price: £350,000

**Title** – The property is a Freehold house, registered at HM Land Registry with a state guaranteed title

- There is no lease or payment required for shared amenities.
- There are restrictions on the title to the property which might affect how you can use the property - check with your conveyancing lawyer.

## Authority Information

- The property is in a conservation area. This means that features which make the area special are protected and may impact your ability to alter the exterior of the house.

You can find out more [here](#)

- The property has Energy Performance Rating of “B”, which means it can be let out.
- Council Tax Band: H

## Information from the Seller's Knowledge

- All main utilities are connected
- Parking is on the private driveway included in the property





**BUSTING  
SOME  
MYTHS**

# MYTH:

Not accepted by the regulator

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# BUSTED!

The conveyancer can use their format of choice to complete their due diligence. The BASPI data standard can populate preferred documents whether PIQ or TA6



# MYTH:

The seller's searches won't cover the buyer and lender

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# BUSTED!

The Local Authority Indemnity and The Search Code enable in date searches provided by the seller, or anyone, to be relied upon by buyer and lender.



# MYTH:

Seller's will not pay

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# BUSTED!

Seller's WILL pay - they paid for HIPS for 2 years and pay for the Home Report in Scotland currently without impacting the comparable number of completions.



# MYTH:

It does not make a difference to timescales or fall throughs

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# BUSTED!

- Timescale during HIPS was 12 weeks
- Those using UFI now average transactions of 12 weeks
- The Scottish Home Report experience shows:
  - Reduction to fall throughs 60%
  - Timescales 4 weeks less than England & Wales
  - ONS data shows NO reduction in stock



## Technology is the enabler

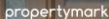
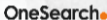
It's critical that we evidence the provenance of data for all parties relying on the data moving forward





- Estate agent is instructed by the seller
- Background APIs get information for Listing Ready
- Agent invites seller to complete digital BASPI
- BASPI pre-populated by source data
- Flexible & easy to share in a variety of formats

# Who can help me implement Upfront Information?



Who can help?







**Ana Bajri**

Head of Sustainability at  
Countrywide Surveying Services



**Beth Rudolf**

Director of Delivery for the  
Conveyancing Association



**Glynis Frew**

Franchise Training &  
Development Director  
The Property Franchise Group



**Jon Horton**

Product Director  
tmgroup



**Robert Sinclair**

Chief Executive  
AMI and AFB

## Panel debate members

Hosted by: Rob Hailstone

