

HOME REPORTS

FRIEND OR FOE ?

The Home Report

Creation of Scottish
Parliament

Commences 1/12/2008.

SUMMARY OF DEFECTS

1. Problem Solved
2. Home Reports - a multiple survey scheme
3. Repossessions
4. Financial Exploitation

LEGISLATION

In the Housing (Scotland) Act 2006 -

1. Part 3
2. (Prescribed Documents) Regulations 2008
3. (Penalty Charge) Regulations 2007

LEGISLATIVE DUTIES

1. Possession of the Home Report
2. Supply copy Home Report if buyer requests - 9 days

Exceptions to the duties

CONDITIONS IMPOSED

Two conditions a buyer may be required to comply with before information is provided

1. Pay a charge
2. Accept certain terms in writing re use or disclosure

ANTI AVOIDANCE

1. Section 101
2. Qualifying Action

Home Reports apply to auctions
not just private sales.

PRESCRIBED DOCUMENTS

Specified in the 2008 Regulations comprise;

1. Survey Report + Energy Efficiency Report
2. Property Questionnaire as in Schedule 2

RESPONSIBILITY

1. For Marketing
2. Of Agent
3. Of Seller

ENFORCEMENT

Local Weight & Measures Authority is enforcement authority in its own area

Home Report to be produced within **7** days of request

Penalty Charges Notices can be issued - £500

6 Month time limit

MULTIPLE SURVEY EFFECT

1. Guidance of 3 month shelf life
2. Distrust of independence of survey
3. Lenders have own guidelines for style of report

RELIANCE ON HOME REPORT - YOUR ADVICE

1. Choice of Surveyor
2. Purchasers should consider 2nd opinion
3. Scheme defect - Cannot question surveyor

AVOIDANCE MEASURES

1. Sell, put on market before, the 1st December 2008
2. Exceptions - Housing Scotland Act 2006
(Prescribed Documents) Regulations 2008 2.1-2.8
3. Off market sale

EVASION & CONSEQUENCES

1. Reasons to avoid
2. Penalty for non compliance - £500 each breach

CHANGES TO PROCEDURE - MARKETING & CONVEYANCING

1. Acting for a Seller
2. Acting for a Purchaser

CHANGES TO PROCEDURE - MARKETING & CONVEYANCING

For Seller -

1. Identify clients about to put property on market so put information together
2. Choose providers
3. Client to complete questionnaire
4. Compare questionnaire with title deeds

CHANGES TO PROCEDURE - CONVEYANCING

Acting for Purchaser -

Import questionnaire into Missives? - NO

1. Most of it is non legal in content
2. Unnecessary increase in Missive length
3. May conflict with Title information
4. Distracts focus on important Title & related matters

SUMMARY - STRUCTURAL FAULTS

1. Creates Multiple Surveys
2. Dated Information
3. Opinion not Fact
4. Independence of Surveyor
5. Conflict of Interest

SUMMARY - STRUCTURAL FAULTS

6. Increased Repossessions
7. Financial Exploitation of Sellers
8. Not Green
9. Not Popular
10. Increased Costs

TO CONCLUDE

Thank you for listening

Please feel free to ask questions!

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