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POLL REVEALS HOUSEBUYING PUBLIC UNAWARE OF BASIC FACTS

Nearly one in five people think that estate agents carry out conveyancing and the majority of homeowners do not know what they are paying for in a local property search.

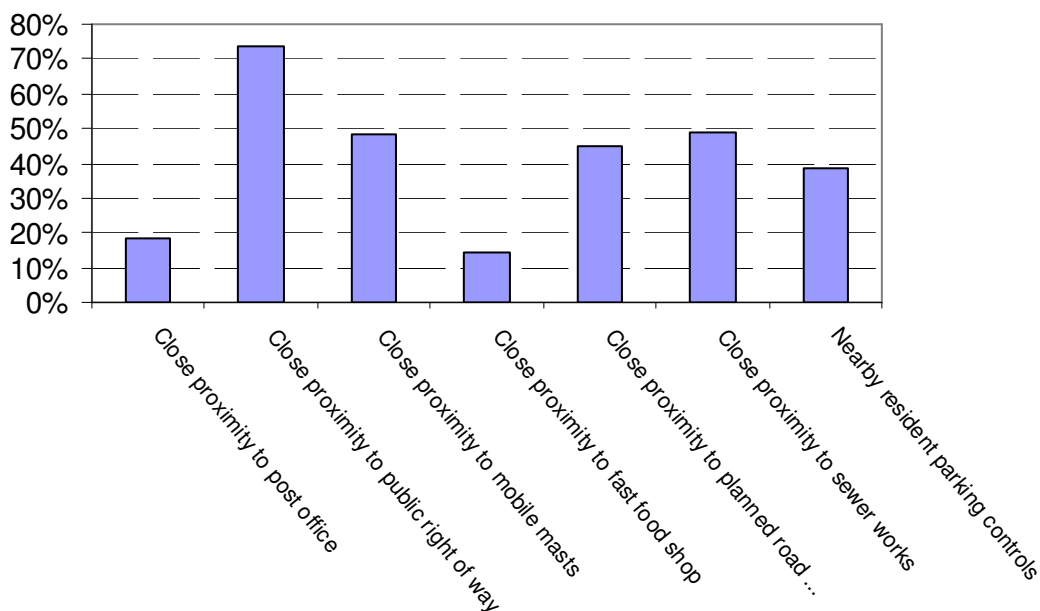
The poll, commissioned by the Council for National Land Information Service (C-NLIS), the leading provider of land and property information, reveals that the British public are uninformed about many areas of the housing market (see notes to editors for full results).

Conveyancing ignorance

A worrying 19% of respondents think that estate agents carry out conveyancing, and a further 8% think that homeowners actually carry out the task themselves

Many are also unclear on what they are paying for when they commission their conveyancers to carry out local searches. With high profile cases, such as Madonna discovering that a footpath lies on her premises in Wiltshire, 73% of people are aware that local searches can, if a specific enquiry has been made, identify close proximity to public rights of way. However, under half of the respondents realised that the following were also identified: planned road humps and sewer works, as well as resident parking controls (graph 1).

Graph 1. Which of the following do you think are identified by local searches when purchasing a property?



Items which can be found on a full search response include, close proximity to public right of way, planned road humps, sewer works and nearby resident parking controls.

Many homeowners are also unaware how vital it is for their conveyancers to use the most up to date local authority searches, as under a third of respondents know that local searches have, for conveyance purposes, a shelf life of only three months.

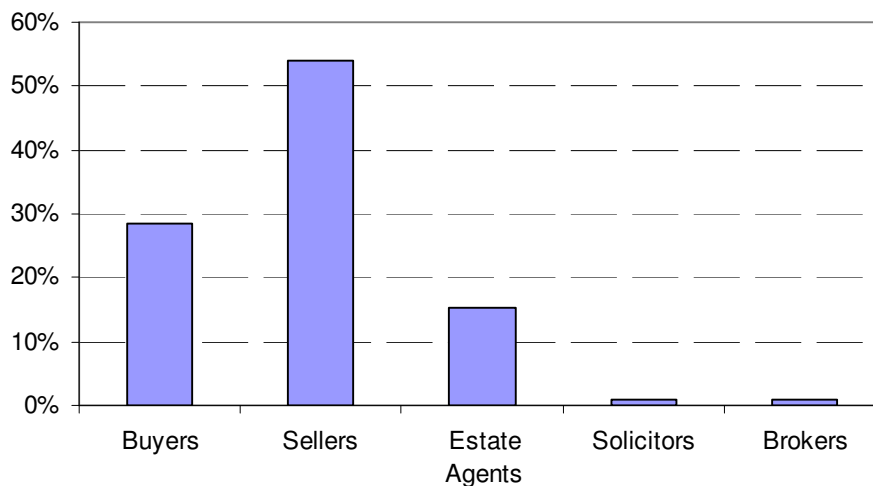
Home information Packs (HIPs)

Although it is less than six months until the packs will be mandatory, a worrying 37% of homeowners are still unaware of HIPs, which will contain information upfront on a property for sale.

There is also confusion over who will foot the bill, with 15% of people believing that estate agents, and 29% believing buyers, will have to pay for the pack (graph 2).

A HIP will be purchased by a seller and will contain an Energy Performance Certificate (EPC), a summary of sale, along with local authority, drainage and water searches, together with evidence of title.

Graph 2. Who will have to pay for HIPs?



Interest rates

Over half of the respondents do not know what the current Bank of England base interest rate is, despite it recently increasing to 5% last month. With a high percentage of respondents failing to keep abreast of the changing base rate, many homeowners could be overlooking the impact the latest rise will

have on their personal wealth and could unwittingly be paying more for their mortgage.

C-NLIS is committed to improving the home-buying process by improving the provision of electronic up-to-date and authoritative property search information. Alex Fraser, chief executive of C-NLIS comments: "It is quite concerning that the general public do not seem to have an understanding of these issues. Buying a house and signing up to a mortgage is possibly the largest financial commitment we make in our lives, and yet the sheer number of people who do not fully understand the basic terms and processes is very worrying."

About the survey

A total of 200 members of the public were polled on behalf of C-NLIS across the UK. Each respondent was asked to answer all questions by selecting one of the multiple choice options.

Poll results

Q1 Who carries out conveyancing?

Homebuyers	8%
Estate agents	19%
Brokers	2%
Solicitors	71%

Q2 What is stamp duty payable on?

Solicitor fees	2.0%
House purchase	85%
Local searches	0%
Mortgage fees	4%
Selling a house	8%

Q3 Are you aware that the Government is changing the house buying and selling process in June 2007 with the introduction of Home Information Packs?

Yes	63%
No	37%

Q4 Who will have to purchase the Home Information Pack in June 2007?

Buyers	29%
Sellers	54%
Estate Agents	15%
Solicitors	1%
Brokers	1%

Q5 What is the current Bank of England base interest rate?

4.75%	35%
5%	48%
5.25%	6%
4.25%	6%
4.5%	5%

Q6 Which of the following do you think are identified by local searches when purchasing a property?

Close proximity to post office	18%
Close proximity to public right of way	73%
Close proximity to mobile masts	48%
Close proximity to fast food shop	14%
Close proximity to planned road humps	44%
Close proximity to sewer works	49%
Nearby resident parking controls	38%

Q7 What is the shelf life for local authority searches?

Three months	30%
Six months	36%
One year	26%
Two years	6%

Q8 What is the average time taken to carry out searches?

Ten minutes	10%
3-5 days	28%
Two weeks	51%
13 weeks	6%
Four months	2%
Six months	2%