

From: [Redacted]  
Sent: 21 March 2012 16:06  
To: [Redacted]  
Subject: Price-paid information

[Redacted] and [Redacted]

Here is the text from the Lords Hansard from 16 January 2003. I have also pasted in the response to a Lords and Commons PQ, both answered on 13 January 2000.

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16 Jan 2003 : Column 345

Property Prices

Baroness Gardner of Parkes asked Her Majesty's Government:

What proposals they have to make information available to the public about the prices for which properties are sold.

The Parliamentary Secretary, Lord Chancellor's Department (Baroness Scotland of Asthal): My Lords, the Land Register for England and Wales has been open to public inspection since December 1990 and anyone may, for a small fee, view the entries on the register. Since 1st April 2000 the register has, where appropriate, included the price paid for a property. The Government believe that the Land Register should be as comprehensive as is practical and as widely available as possible.

Baroness Gardner of Parkes: My Lords, I thank the Minister for that most encouraging Answer. Does she agree that if the Australian system were adopted whereby prices achieved for properties are readily available to the public, for example, on the Internet, we would avoid situations such as arose in the recent landmark Horbury Mews legal case and the data error in the Halifax house price index? That index was launched 20 years ago but seems to have gone very wrong.

Baroness Scotland of Asthal: My Lords, I certainly agree with the noble Baroness that it is of great benefit to the public to know the prices achieved for properties. The noble Baroness will know that much has changed in the past two years. The Land Registration Act 2002 will help to bring in e-registration. That will increase the availability of appropriate information to members of the public.

Baroness Buscombe: My Lords, is not the problem with the Land Register that the prices recorded in it do not reflect the money that has been invested in any particular property? Surely, if people want to pay what some others may regard as a silly price for a property, that is their business and theirs alone.

Baroness Scotland of Asthal: My Lords, I certainly agree with the noble Baroness that it is for each individual to decide the price he or she wishes to pay.

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However, it is vitally important that the register's information should be as up-to-date and as correct as possible. I am glad to say that that is the case.

Lord Oakeshott of Seagrove Bay: My Lords, is the Minister aware that following Gordon Brown's fourth separate increase in stamp duty since the previous election, on top of the purchase price, average buyers of properties have had to pay four times as much stamp duty—nearly £2,000 compared with £500 after the previous election? How much of that money has vanished into the Chancellor's coffers and how much is being put back into desperately needed affordable housing?

Baroness Scotland of Asthal: My Lords, that matter is truly wide of the Question on the Order Paper. As tempted as I am to reply to the noble Lord, I shall decline to do so.

Lord Dubs: My Lords, will my noble friend consider ways in which the information could be made more readily available than through people having to pay money to access it, the argument being that when people bid for a house they normally do so in ignorance of the going rate in that area? Easy access to the Land Register would help prospective buyers to make more realistic bids and

would therefore be a good move in terms of consumer protection. Easy access to the information is required.

Baroness Scotland of Asthal: My Lords, I reassure my noble friend that efforts are being made. Officials from the Office of the Deputy Prime Minister are leading a working group comprising a representative from that office, the Office for National Statistics, Her Majesty's Treasury, the Bank of England and Her Majesty's Land Registry. By the summer the group hope to have produced a definitive monthly national house price index that will meet user needs by being timely, reliable and representative of all house purchases whether cash or mortgage based.

Baroness Gardner of Parkes: My Lords, is the Minister familiar with the New South Wales system? I do not know whether it applies in the whole of Australia. In the past we have held long discussions on commonhold and leasehold. Therefore, I believe that the Minister is well informed on the matter. But is she aware that if I wanted to buy a flat in a particular block, I would be able to find out the price paid and the date of purchase of every flat in the block? That would not prevent me making my own assessment of whether improvements had been carried out, as mentioned by my noble friend Lady Buscombe. Each property is individual. In the Horbury Mews case that I mentioned the estate agents were fined for not telling the vendor that another property in the same road was on the market at a higher price.

Baroness Scotland of Asthal: My Lords, I am aware of the excellent example of the New South Wales system. The Land Registry already offers an online

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service to business customers allowing them direct access to the computerised Land Registry. From spring of this year the Land Registry intends to pilot an online service in which individual land registers may be viewed and downloaded by members of the public in return for a small credit card payment. We believe that that will greatly assist members of the public and business in a way that I am sure the noble Baroness would endorse.

Lord Brooke of Alverthorpe: My Lords, will my noble friend confirm that the Valuation Office Agency in the Inland Revenue is about to undertake a revaluation of all properties, both domestic and commercial—certainly domestic—in the fairly near future? If it does so, we shall have up-to-date information on the valuations of domestic properties. Will that list be available to the public? Will there also be e-access to that information?

Baroness Scotland of Asthal: My Lords, I am not able to tell my noble friend whether it will all be available, but I am sure that the group that I mentioned which has been involved with the Office of the Deputy Prime Minister will take that information forward. We hope that we shall have reliable data upon which everyone will be able to rely with confidence.

Lord Strabolgi: My Lords, will the Government consider legislation to make gazumping illegal as it is in France?

Baroness Scotland of Asthal: My Lords, I regret to say that that matter too is somewhat wide of the Question. However, I should be delighted to answer my noble friend in full should he table his question on the Order Paper on another occasion.

<http://www.publications.parliament.uk/pa/ld200203/ldhansrd/vo030116/text/30116-12.htm>

Land Register: Price Information

13 Jan 2000 : Column WA134

Lord Taylor of Blackburn asked Her Majesty's Government:

Whether they have reached a decision on the proposal to restore "price paid" to the Land Register for England and Wales.[HL561] The Lord Chancellor (Lord Irvine of Lairg): After extensive

consultation, I have decided to restore "price paid" to the Land Register. This is consistent with the Government's policy to improve the house buying process by making important information more readily available, particularly at an early stage of the process. Information included in the Land Register should be as comprehensive as is practical and proper--property value is of great interest to people and there is no good reason why it should not be made available.

The information will not be inserted retrospectively. All applications received by the Land Registry on or after 1 April 2000 will have the price paid entered on the Land Register where it is practicable to do so. As with other data, the Land Register will provide the current information. Hence, on a subsequent change of ownership, the original price paid will be removed from the register. This change in practice will bring the Land Register for England and Wales into line with many other jurisdictions where the price paid for property is a matter of public record. This includes most of Europe and, notably, Scotland, where this information has been publicly available since 1617 without appearing to cause any problems.

<http://www.publications.parliament.uk/pa/ld199900/ldhansrd/vo000113/text/00113w01.htm>

Land Register

13 Jan 2000 : Column: 223W

Mr. Gareth R. Thomas: To ask the Parliamentary Secretary, Lord Chancellor's Department if a decision has been made on the proposal to restore price paid to the Land Register; and if he will make a statement. [105318] Jane Kennedy: After extensive consultation, the Lord Chancellor has decided to restore "price paid" to the Land Register. This is consistent with the Government's policy to improve the house buying process by making important information more readily available, particularly at an early stage of the process. Information included in the Land Register should be as comprehensive as is practical and proper--property value is of great interest to people and there is no good reason why it should not be available.

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