

PRESS INFORMATION

25 March 2010



Budget 2010:

“Revised Stamp Duty rules carry new burden for industry”, reports Quest

Following yesterday’s Budget, Quest, the major technology provider in the survey and mortgage valuation market, welcomes steps to support first-time buyers enter the property market with the announcement regarding relief from Stamp Duty Land Tax on purchases up to £250,000, however believes the new legislation also bring due-diligence issues between lenders and solicitors:

Commenting on the announcements, James Sherwood-Rogers, managing director of Quest said, “Any steps to stimulate the housing market and encourage the return of first-time buyers are clearly a welcome move at this time. But once again the problem is how, practically, these sound-bite guidelines can be administered and who carries the burden. We understand that the first-time buyer (or all buyers if joint purchase) must not have previously owned a property anywhere in the world. Lenders and solicitors have been given just 24 hours to cross-border due diligence procedures which currently do not exist. It is now up to the industry to work together in formulating a way in which this can be successfully managed.”

For further information on Q-Guard, telephone 0844 844 9969 or visit www.questuk.com.

-ends-

Notes to Editors:

High resolution images of James Sherwood-Rogers are available on request.

About Quest:

Established in 1982, Quest, which is part of Landmark Information Group, is the market leading provider of survey and mortgage valuation software in the UK. Quest has also developed Q-Guard, a fraud detection and prevention tool that supports the industry in combating mortgage fraud.

In addition, Quest also specialises in delivering software applications that allow users to access, develop, collate and share the contents of HIPs, Home Reports, the Energy Performance Certificate and Home Condition Report in a secure electronic environment.

Its technology is integrated with a majority of the DEA accreditation schemes and Scottish Protocols, including RICS and BRE, providing access to the largest resource of assessors for an efficient turnaround.

For further information, telephone: 0844 844 9969 or visit: www.questuk.com

Editor's Contacts

Peppa Sheridan

Peptalk Communications

01787 313822

peppa@peptalkcommunications.co.uk