

## Material information

The CPRs define material information as 'the information that the average consumer needs, according to the context, to take an informed transactional decision'.<sup>26</sup>

In practice, this means equipping the average consumer with all the information they need to make a particular transactional decision on an informed basis. Consumers need to be provided with the right information at the right time, so that they are able to find the product that is right for them in a straightforward way.

Material information is not the same as the information that a consumer might like to have in order to make what would be the best possible decision for them. Rather, material information is the information without which the consumer cannot make a properly informed decision. For example, a buyer might like to know the lowest price that the seller would accept. However, this is not material information, since knowledge of it is not necessary for a buyer to make a considered offer.

What is needed in practice is likely to depend on the stage the consumer has reached in the buying and selling process and what decision they are considering taking. For example, what information is necessary for the average consumer to decide whether to view a property is not necessarily the same as that which is needed when deciding whether to make an offer. Some information will, however, remain necessary (and therefore material) at all stages of the process.

Where a consumer enters into a contract with you, the material information that you must provide beforehand is likely to include:

- a description of the services you will provide
- your fees and charges, how they will be calculated and when they

<sup>26</sup> CPRs 6(3)a. Material information is also any information requirement which applies in relation to a commercial communication as a result of a European Community obligation (6(3)(b)).