

RESIDENTIAL SALES

Property Address:
Initial Asking Price:
Client Name:
Address:
Contact No:
Email Address:
Requirement: Vendor's ID, Proof of address and an ECP.

Terms of business

The Estate Agents Act 1979 requires agents' fees and terms of business to be confirmed in writing. Abby Homes LTD standard terms of business are set out below. The accompanying letter (the Letter) may vary these terms and will explain how our sale fee is calculated and detail other costs and charges.

To instruct us to act, you must sign and return a copy of the Letter to signify agreement to our fees, costs, charges and terms of business and confirm authority to proceed with the sale of the property. In this agreement, any reference to "we", "us" or "our" is to Abby Homes LTD and any joint agent, and reference to "you" is to the Client as identified in paragraph 1.0 below.
 There is a provision of a 14 day cooling off period.

1.0 Responsibility for payment of fees, costs & charges

1.1 The person to whom the Letter is addressed (i.e. you the Client) is personally responsible for and guarantees payment of our fees, even if the property is held by a different person. If more than one party is to be responsible, the Letter should be signed by all relevant parties and their liability will be joint and several.

1.2 Where the property is owned by a company, the client is the company and in addition to accepting liability on behalf of the company each person signing the Letter personally guarantees payment by the company of our fees, costs and charges.

1.3 There is a provision 14 day cooling off period

2.0 Sale fees

Our standard **MULTIPLE** Agency fees are _____ + Vat of the price agreed at exchange of contracts. (Any subsequent change to a Sole Agency must be notified to Abby Homes LTD by the client giving 14 days notice in writing, after which period the Sole Agency discount will apply).

2.1 Our **SOLE** Agency fees in this instance are discounted to _____ + Vat for the period **12 weeks on the basis "No sale – No fee"**. Any discount is conditional upon settlement within ten days of legal completion, after which the fee reverts to our standard Multiple Agency rate as stated in Paragraph 2.0.

3.0 Termination of agency

You or we may at any time terminate the agency by giving not less than 28 days' written notice.

4.0 Timing of payment of sale fee

4.1 Successful completion - Where completion of the sale is successful, the sale fee is due and payable on the date of completion of the sale.

4.2 You agree to instruct your solicitors to pay properly payable outstanding invoices, relating to the sale fee, out of the completion monies.

4.3 Delayed completion – If completion of the sale is delayed for more than 3 months after exchange of contracts, we reserve the right to invoice you for any properly payable sale fee 3 months after exchange of contracts. Any such fee will become payable on the date stated on the invoice.

4.4 Retraction of sale – If vendor retracts or refuses sale, after an offer has been accepted, they will be liable for administration costs at £500 + Vat.

5.0 How our fees are calculated

5.1 Our fees will be calculated by reference to the sale price. In the event of an exchange or part exchange the sale price or part thereof will be the value attributed to your property.

5.2 For the avoidance of doubt, this includes any extra allowance for curtains, carpets, furniture, fixtures or other chattels.

6.0 VAT

All our fees, costs and charges are subject to Value Added Tax at the appropriate rate regardless of your domicile.

7.0 Interest and Recovery of fees

7.1 Interest will be payable at 4% above our banker's base rate on any invoice that remains unpaid for 14 days after payment is due.

7.2 If we find it necessary to use solicitors or other parties to successfully recover agreed fees, costs or charges, you agree to pay any reasonable costs incurred by us.

8.0 Marketing charges and other costs

8.1 In addition to the sale fees, you are responsible for all agreed charges for marketing and other costs as set out in the Letter.

8.2 Until we receive written authority to proceed and payment of the agreed charges and costs, we reserve the right not to proceed with the marketing of the property. Unless otherwise agreed, all marketing charges are payable immediately upon receipt of invoice.

9.0 Sub-agents

We may instruct sub-agents on your behalf where we consider such a step to be in your best interests and you give permission for this. This will not involve you in any extra charge unless previously agreed with you.

10.0 Verification of information

10.1 Under the Property Mis-description act it is a criminal offence for an agent to make inaccurate or misleading statements about property whether in sale particulars, adverts, photographs, or verbal statement.

This includes making statements that might give the wrong impression about a property and includes omitting facts. You will be asked to verify certain information and must assist to the best of your knowledge.

10.2 Sales particulars will be submitted to you in draft. You are required to check them carefully and return them, signed, to us signifying approval and confirming their accuracy to the best of your knowledge and belief, having made reasonable enquiries where necessary. It is important to ensure accuracy with regard to such matters as length of lease, service charge, boundaries, unusual covenants, room sizes, acreage, condition, planning consents, tenancies etc.

10.3 You agree to notify us immediately of any relevant changes which occur during the course of the sale process; in particular any changes which occur after approval of the sales particulars which may affect their accuracy.

11.0 Related services

11.1 It is possible that a purchaser may wish to instruct us with regard to a property related service and such services may be offered by us to the purchaser. The services might include:

- (a) The sale or purchase of another property
- (b) The rental or management of property
- (c) Survey or valuation of property

(d) Provision of financial services advice and recommendations
 In such instances, we or an employee may earn some form of remuneration.

12.0 Compliance

Under the Money Laundering Regulations 2003 we are required to obtain evidence of your identity and proof of address. We will require seeing and having a copy of your passport and of a utility bill addressed to you at your current address (or other suitable documents) which we are required to hold on file for 5 years.

13.0 Disclosable Interests

13.1 The Estate Agents Act requires an agent to disclose promptly, both to you and a purchaser, any connection that we or any of our employees or associates may have with either party, whether directly or indirectly, or with any member of their respective families. Should we become aware of any such interests; we will advise you promptly in writing. Should you be aware of any such connections with us you must advise us as soon as it becomes known

14.0 Data protection

14.1 You agree that we may pass information about you our associated businesses to assist us and/or others in: (i) fulfilling the contract set out in the Letter;(ii) supplying information about services we think may be of interest to you; and (iii) for related marketing purposes. This information will include contact details, information about work undertaken for you, other contacts known to you and details of AGS Group services.

14.2 In addition you agree that we may pass the same information about you for the same purposes to other members of the AGS Group (who each control the information they hold about you) and/or the Group’s contractors which may be, or may have employees located, outside the European Economic Area.

14.3 This does not affect your statutory rights under the Data Protection Acts 1984 and 1998. For more details regarding our data protection policy, you may contact the Company Secretary at the address on the accompanying letter.

15.0 Applicable law and jurisdiction

Whether or not the property is situated outside the UK, the Laws of England shall apply to these Terms of Business and the English courts shall have jurisdiction.

16.0 Unoccupied property

We are not responsible for the management, maintenance or repair of any property unless we have agreed to be. That agreement must be recorded in writing and an additional fee charged. It is your responsibility to ensure that where property is unoccupied the property is adequately secured, mains services are turned off, water and heating systems professionally drained and the insurers of the property notified.

Client Signature:.....

Print name:.....

Date:.....

On behalf of Abby Homes LTD:

Print names:.....

Date:.....