

## TERMS OF BUSINESS

What needs to take place

### **TERMS OF BUSINESS FOR THE SALE OF RESIDENTIAL PROPERTY**

We are required by the Estate Agents Act 1979 to advise you of the information below prior to receiving or confirming your instructions.

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#### **SOLE AGENCY**

This is when you agree to instruct this company to the exclusion of all others. You will become liable to pay our fee if at any time unconditional contracts for the sale of the property are exchanged with a purchaser introduced by us during the period of our sole agency, or with whom we had negotiations about the property during that period, or with a purchaser introduced by another agent during that period.

The sole agency period will continue until terminated by either party, giving to the other fourteen days written notice.

On this basis, our fee will be calculated at **2%** of the eventual sale price achieved, plus VAT at the prevailing rate.

#### **MULTIPLE AGENCY**

This is when you decide to instruct this company in addition to any number of other estate agents. You will become liable to pay our fee if at any time unconditional contracts for the sale of the property are exchanged with a purchaser introduced by us during the period of the agency, or with whom we had negotiations about the property during that period.

On this basis, our fee will be calculated at **3%** of the eventual sale price achieved, plus VAT at the prevailing rate.

#### **OTHER MATTERS**

No additional charges for advertising, sale boards or other items will be made, unless agreed to by you, beforehand.

Our fees are to be paid by your solicitor on the day of completion out of proceeds received.

In the unlikely event of you wishing to withdraw your property, we will require fourteen days written notice.

We will report any offer made for your property promptly and in writing.

In the exceptional circumstance where contracts are exchanged but fail to be completed, we require payment of one half of the fees described above.

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We now look forward to receiving your instructions, but if you have any questions in the meantime, please do not hesitate to contact this office.