

TERMS OF BUSINESS



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

1. AGENCY AGREEMENT

The client (you) instructs London Executive Accommodation & Relocations Ltd, trading as London Executive (us), to offer the property for sale on the terms as stated here. By instructing us to act you become personally liable to pay our commission costs and charges. You can instruct us to act on Sole Agency or Non-Exclusive Agency terms as specified below:

a. Sole Agency

This is when you agree to instruct London Executive 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. You will also be liable to pay remuneration to us, in case a tenant of the property (introduced by us) proceeds with the purchase of this property.

b. Non Exclusive Agency

This is when you agree to instruct London Executive as well as other estate agents to market your property. You will be liable to pay remuneration to us, if at any time unconditional contracts for the sale of the property are exchanged with the purchaser introduced directly or indirectly by us. You will also be liable to pay remuneration to us, in case a tenant of the property (introduced by us) proceeds with the purchase of this property.

2. FEES

a. Our Company's sales fees will be 2.5% of the sale price achieved or agreed, or in the case of a swap, the value attributed to the Client's property. This fee is based on a Sole Agency / Non Exclusive Agency. (please delete as appropriate)

b. Our fees and expenses are payable on exchange of contract and it is assumed that you will wish to delay payment to the completion date agreed with the purchaser in the sale contract. We are agreeable to this provided you give irrevocable instructions to your solicitor to pay us on the completion date out of the completion monies (or as we may otherwise subsequently agree in writing) and to notify us immediately if your solicitor becomes aware that he is unlikely to be able to do this for whatever reason. In such circumstances the concession will, of course, end and other arrangements must be discussed with us immediately.

c. Our fees, charges and expenses are subject to Value Added Tax regardless of the client's domicile.

d. Overdue Invoices: If London Executive find it necessary to use solicitors to recover agreed fees or expenses the client will, in addition, be required to pay any costs incurred. If an invoice or any part remains unpaid for 4 weeks from the date of the invoice then the same shall carry interest from the date of the invoice on a daily basis at the rate of 2% per annum above the base rate of Barclays Bank Plc from time to time.

3. SALES PARTICULARS, SALES INFORMATION AND THE PROPERTY MISDESCRIPTIONS ACT 1991

- a. This act prohibits false or misleading information, whether in sales particulars or otherwise and places a responsibility on estate agents to verify information given to purchasers. Obviously you, as the vendor will be the first port of call, but the Act looks to the estate agent to obtain independent verification where reasonably possible. Accordingly, unless you give us specific instructions to the contrary, we shall be entitled to make enquiries and obtain information at our discretion to verify statements in sales information and you will be responsible for any costs incurred by us (which will be charged as an expense).
- b. You are responsible for promptly drawing to your attention any error by us or the existence of any circumstances for which we seem to be unaware and which render statements in sales information false or misleading.
- c. You are required to check the draft particulars and the floor plan very carefully and to return them signed to our Company signifying approval and confirmation of their accuracy.



4. FAILED COMPLETION

If a purchaser exchanges contracts but fails to complete the purchase, you will be liable to pay to our Company half of the agreed sale fee plus any outstanding charges or expenses and you undertake to give irrevocable instructions to your solicitors to pay such fees and expenses out of any monies that originated from the exchange of contracts.

For this purposes a purchaser is described as “ready, willing and able” to purchase if he/she is prepared and is able to exchange unconditional contracts for the purchase of your property.

5. INSTRUCTIONS WITHDRAWN/TERMINATED AFTER A SALE HAS BEEN AGREED

You will be liable to pay one half of the fee to our Company in addition to any other charges of expenses, if a ready, willing and able purchaser (as defined above) is introduced by our Company in accordance with your instructions, but you subsequently withdraw, for whatever reason, and unconditional contracts are not exchanged. The vendor is only liable to pay this fee if she or he pulls out after the exchange of contracts.

We shall render an invoice payable immediately on the assumption that you will not be exchanging contracts with any purchaser we have introduced. Then you will be under obligation to notify us of the same and we shall be entitled to render an additional invoice for the correct fee (giving credit for payment already made).

6. HOME INFORMATION PACK

The seller must have commissioned a Pack by the time a property is put on the market. The HIP must include an Energy Performance Certificate; An Index of contents; A sale statement (summarising terms of sale); Evidence of title Searches; Leasehold or commonhold documents where appropriate. The Index should explain the reason why any of the required documents are missing. London Executive can commission a HIP on behalf and at the clients' cost.

7. PERSONAL INTEREST

Under the Estate Agents Act 1979, we are required to disclose to prospective purchasers any family relationship or business association between you and any of our employees or officers. Where we are aware of such a declarable interest, the relevant disclosure will be made in all sales and marketing particulars. If you become aware of any such relationship, you must notify us as soon as possible with full details. Unless details of any such relationship have been given to us in writing prior to our appointment you confirm that there is none.

8. CARE OF PROPERTY

London Executive Accommodation & Relocations Ltd is not responsible for the property unless we enter into a written management agreement when a management fee will be payable.

9. MONEY LAUNDERING

To comply with Money Laundering Regulations, you agree to supply to us a copy of your passport and two original utility or bank statements as proof of address. Further documents may be required if these are requested by third parties.

10. SUB-AGENTS

We shall be entitled where we consider it appropriate to sub-instruct a number of other selected agents or recognised relocation agents. No cost is chargeable to you for this service and all viewings and negotiations would be co-ordinated through us.

11. RIGHT TO TERMINATE THE AGENCY

London Executive Accommodation & Relocations Ltd. reserve the right to terminate their appointment as your agent upon giving written notice, and no fee will become payable (save as stipulated in the accompanying letter). Any outstanding expenses will become payable immediately. Similarly the Vendor reserves the right to terminate their appointment of London Executive to act as their Agents upon giving written notice.

PLEASE SIGN AND RETURN THIS FORM TO US:

RE: (Address of Property)

I/We (Full Name and address)

I hereby confirm that I/We agree to the Terms of Business and fee structure of London Executive Accommodation & Relocations Ltd. as outlined in this document.

Name:

Signature:

Date: