

Terms and Conditions of Business

RESIDENTIAL SALES

Terms and Conditions

Types of agency

SOLE AGENCY

This means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, 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 the period of our Sole Agency. Our Sole Agency will continue unless terminated in writing by either party giving four weeks' notice from the date of receipt of such letter or email.

JOINT SOLE AGENCY

This means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if at any time unconditional contracts for the sale of the property are exchanged with a Purchaser introduced by the Joint Sole Agents during the period of our Joint Sole Agency or with whom either of the Joint Sole Agents had negotiations about the property during that period or with a purchaser introduced by another Agent during the period of our Joint Sole Agency. The fees will be shared between the two Joint Sole Agents in the proportions set out in the accompanying letter, or if no such proportions are set out, equally between the other firm and ourselves. You will be responsible for the proportion of the fees payable to us. Our Joint Sole Agency will continue unless terminated in writing by either party giving four weeks' notice from the date of receipt of such letter or email. All previous introductions are deemed to be included within the Joint Sole agency unless specifically excluded.

MULTIPLE AGENCY

This means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if at any time unconditional contracts for the sale of the property are exchanged with a Purchaser introduced by us, either directly or indirectly, during the period of our Multiple Agency or with whom we had negotiations about the property during that period or with a Purchaser introduced by one of our Sub-agents during the period of our Multiple Agency. Our Multiple Agency will continue unless terminated in writing by either party giving four weeks' notice from the date of receipt of such letter or email. Druce would be entitled to a commission fee if you terminate your instruction and a buyer introduced by us goes on to exchange contracts on a property through another agent within six months of the date your instruction ended. If no other agent is involved the time limit extends to two years.

SUB-AGENTS

Druce Leslie Marsh reserves the right to sub-instruct other Agencies at any time during our contract if we consider that this would be in your best interests. This involves no extra cost to you unless other-wise agreed in advance, and all viewings and negotiations will be co-ordinated solely through Druce.

Fees

FEES PAYABLE

Druce fees are calculated as a percentage (%) of the sale price achieved plus VAT at the prevailing rate. The sale price will be deemed to include any extra prices for fixtures, fittings, goods, chattels, carpets, curtains and other such related items.

On a joint instruction our fees of 3% for a £750,000 property would be £22,500+VAT (£27,000 inc VAT). On a multiple agency instruction our fees of 3% for a £750,000 property would be £22,500+VAT (£27,000 inc VAT).

TIME & PAYMENT OF FEES

Our fees become due and payable on exchange of contracts. We can accept payment from your solicitors out of the proceeds of sale on completion provided:

- A. You give irrevocable instructions to your solicitors in writing that they are to pay our fees plus VAT within 24 hours of completion; or
- B. We receive confirmation in writing from your solicitors that they have received such instructions and their undertaking to pay our fees plus VAT within 24 hours of completion.

FAILED COMPLETION

If a Purchaser exchanges contracts and in the unlikely event fails to complete the Purchase, Druce reserves the right to charge half the agreed sale fee plus all reasonable marketing expenses incurred to date.

DELAYED COMPLETION

In the event that completion is delayed for more than eight weeks from exchange of contracts, we reserve the right to render an account after exchange of contracts for settlement within 28 days.

INSTRUCTIONS WITHDRAWN/TERMINATED AFTER A SALE HAS BEEN AGREED

In the event of a property being withdrawn or our contract terminated after a sale has been agreed, Druce reserves the right to charge half our fee and in addition to seek recompense of all reasonable marketing expenses incurred to date if a "ready, willing and able purchaser" is introduced by us in accordance with your instructions, but you subsequently withdraw, for whatever reason, and unconditional contracts are not exchanged. A Purchaser is a "ready, willing and able Purchaser" if they are prepared and able to exchange unconditional contracts for the Purchase of the property.

OUTSTANDING INVOICES

We reserve the right to charge interest on any amounts still outstanding 28 days after Druce fees are first demanded. The prescribed rate of interest will be 4.0% above the current base rate of the Bank of England at the date of the demand. Interest will be charged from the date upon which the fees are first demanded. If Druce finds it necessary to use solicitors to recover agreed fees or expenses, our costs will be charged to you.

EXPENSES

An agreement may be reached between Druce and yourself regarding additional expenses to be incurred by ourselves in the marketing and promotion of your property. In these circumstances, a detailed schedule of such items of expense will be submitted to you for your signed authorisation. Once authorised, all such expenses are payable within 28 days of our invoice.

PRIVATE BUYERS

Once Druce has received instructions to sell the property, either as Sole, Joint Sole or Multiple Agents, any private approach or private offer must be **notified to Druce forthwith and we will negotiate on your behalf, and the full fee and these terms of business will apply to any such offer, unless a special arrangement is agreed at the time of Druce's instruction.**

CONNECTED PERSONS

In pursuance of Section 21 of the Estate Agents Act 1979, as amended, unless specifically stated in writing, we are not aware of any personal interest existing between ourselves and anyone in our employ or any connected person(s) and yourself. If you are or become aware of such an interest you should notify Druce immediately in writing.

SERVICES OFFERED TO PURCHASERS

As a matter of general policy Druce may offer certain services and products to any and all prospective Purchasers of the property. Druce may be entitled to receive remuneration/fees in addition to the fees payable by the Seller in relation to the property if services and products are actually provided to the prospective Purchasers. Druce intends to offer the following:

- A. Purchaser's Sale: Should a prospective Purchaser have a property to sell within an area covered by one of Druce's offices, we may wish to act on their behalf in the sale of the property and, accordingly, we hope that this would have the effect of expediting your own sale. Should the Purchaser be a developer or investor, Druce may offer advice and assistance in the future marketing of the property.
- B. Property Letting and Management: Should a prospective Purchaser wish to acquire a property for investment purposes (to derive an income via Letting) Druce would offer advice and assistance through our Lettings and Property Management personnel.
- C. Other Services: e.g. Financial Services through a third party such as advice on mortgage and insurance products for prospective Purchasers to ensure that they are genuinely in a position to proceed.

MONEY LAUNDERING REGULATIONS

Under the terms of the Consumer Protection from Unfair Trading Regulations, we are required to verify the identity of all new clients who enter into a business relationship with Druce.

We reserve the right for a designated qualified entity to carry out credit checks on our clients including any director of a company or its beneficial owners, in order to comply with Money Laundering Regulations.

ENERGY PERFORMANCE CERTIFICATE (EPC)

Under Government legislation you are required by law to provide an Energy Performance Certificate (EPC).

DISCLOSURE

It is a requirement that, should an offer be agreed privately, or via another estate agent, the Seller must disclose to Druce the identity of the Purchaser prior to exchange of contracts.

COOLING OFF PERIOD

You are entitled by law to a cooling off period. The cancellation opportunity will expire after 14 days from the day the contract was agreed. To exercise your right to cancel, you must inform the Branch Sales Manager in writing.

DISCLAIMER

We reserve the right to decline to accept any particular instruction and we may not give reasons for doing so. For example, if we consider in good faith that it would be unlawful to do so or if we consider in good faith that it would compromise our security procedures.

CLIENT

PROPERTY ADDRESS

CONTACT ADDRESS

TEL

MOBILE

FAX

EMAIL

Agency Type

SOLE AGENCY: 2.5% + VAT (3% inc VAT)

(12 week minimum term)

JOINT AGENCY: 3% + VAT (3.6% inc VAT)

(12 week minimum term)

MULTIPLE: 3% + VAT (3.6% inc VAT)

TENURE

LEASE EXPIRY DATE

SERVICE CHARGE £

GROUND RENT £

ASKING PRICE £

I/WE UNDERSTAND THE THE FEE PAYABLE WILL BE

£

INCLUSIVE OF VAT

I confirm that the above information is accurate and that I have read and understood the terms and conditions contained within this document. I accept that in signing this document I am bound by its entire contents.

For and on behalf of Seller

SIGNED

NAME

DATE

For and on behalf of Druce

SIGNED

NAME

DATE

We have attempted to make our Terms and Conditions of Business as clear and concise as possible, however if you have any questions or queries please do not hesitate to ask.

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