

Tate Residential

Instruction Agreement

This is an Agreement between

Tate Residential Ltd of 16 Battersea Park Road SW8 4LS
(Hereinafter referred to as Tate)

And the Vendor(s)

(Hereinafter referred to as the Vendor)

For the Property known as:

At an Asking Price of

£000,000

Amount in words

- 1 The following Terms and Conditions must be read together with our accompanying letter and are to be interpreted according with English law. If any of them shall not apply for any reason it shall not affect the validity of the others. They may be varied only by the agreement of Tate in writing.
- 2 The Vendors instructs and appoints Tate to act as **sole agent** in relation to the sale of the property upon the terms of this document and accompanying letter.

SOLE AGENCY

Tate's sole agency fee is 2.4% (2.0% + VAT) of the sale price agreed. 8 week exclusive agreement. Our fees are inclusive of all advertising, printing, boards, photography, postage and are payable by your solicitor upon completion of the sale. Our fees will be due if at any time contracts for the sale of your property are exchanged with a purchaser introduced by us during the period of our agency or with whom we had negotiations about the property during that period or with a purchaser introduced by another party or directly during that period.

- 3 Tate requires 2 weeks' notice, in writing of the Vendor's intention to terminate the agreement with Tate or to go joint or multiple agency. (unless instructed as a joint or multiple agent outlined above)
- 4 **INTRODUCTION**
A purchaser may be introduced either directly or indirectly as a result of Tate's activities. Tate shall remain entitled to our commission where any eventual sale results from Tate's previous activities or introductions during the period of Tate's agency or any period of notice.

5 SUB - AGENTS

Tate reserves the right to instruct sub-agents on the vendor's behalf where Tate consider such a step to be in the Vendor's best interest. This will involve you in no extra costs and all viewings and negotiations will be co-ordinated through Tate.

6 **COMMISSION PAYMENT**

Tate's sole agency fee is 2.4% (2.0% + VAT) of the sale price agreed. Our fees are inclusive of all advertising, printing, boards, photography, postage and are payable by your solicitor upon completion of the sale. Our fees will be due if at any time contracts for the sale of your property are exchanged with a purchaser introduced by us during the period of our agency or with whom we had negotiations about the property during that period or with a purchaser introduced by another party or directly during that period.

Example of fees:

A sale price of £000,000 at 2.0% + VAT would be £,000.00 (£0,000.00 + VAT)

JOINT AGENCY

Tate's Joint Agency fee is 3.0% (2.5% + VAT) of the sale price agreed. Our fees are inclusive of all advertising, printing, boards, photography, postage and are payable by your solicitor upon completion of the sale. Our fees will be due if at any time contracts for the sale of your property are exchanged with a purchaser introduced by us during the period of our agency or with whom we had negotiations about the property during that period or with a purchaser introduced by another party who is not the notified joint agent or directly during that period. All notifications must be in writing from the Vendor

MULTIPLE AGENCY

Tate's Multiple Agency fee is 3.6% (3.0% + VAT) of the sale price agreed. Our fees are inclusive of all advertising, printing, boards, photography, postage and are payable by your solicitor upon completion of the sale. Our fees will be due if at any time contracts for the sale of your property are exchanged with a purchaser introduced by us during the period of our agency or with whom we had negotiations about the property during that period or with a purchaser introduced by another party who is not a notified Multiple Agent or directly during that period. All notification must be in writing from the Vendor. Tate's commission will include and be calculated as a percentage of the sale price achieved for the property, including any part of the price attributable to carpets, curtains and other fixtures or chattels. will be 3.00% (2.5% plus VAT) and multiple agency Tate's commission will be 3.6% (3.0% plus VAT). All commission and other payments due to Tate are subject to VAT at the prevailing rate.

7 **PAYMENT OF FEES**

You become liable for payment of our fee immediately unconditional contracts for the sale of your property are exchanged. Payment of our fee is to be made, if not before, upon completion from the proceeds of the sale of your property. By signing this agreement, you agree to irrevocably instruct your solicitors or licensed conveyancers to pay us all sums properly due to us from the completion monies within five working days of the contractual completion date, even if completion does not take place for whatever reason.

Where there is a conditional exchange of contracts for the sale of your property, our fees become payable immediately such contracts become unconditional unless they remain conditional by reason of an act, omission or default on your part. By signing these terms and conditions, you are obliged to inform us immediately you become aware of any circumstances which might result in the proceeds of sale being insufficient to pay our fees, costs and charges in full, for whatever reason.

- 8 **INTEREST ON LATE PAYMENT OF OUR FEES COSTS AND EXPENSES**
We reserve the right to charge interest on all costs fees and expenses due to us at the rate prescribed by the Late Payment of Commercial Debts (interest) Act 1988.
- 9 **VALUE ADDED TAX**
All fees, costs and charges and other payments that may be due to us are subject to VAT at the rate prevailing.
- 10 **PROPERTY MISDESCRIPTION ACT 1991**
The Property Misdescription Act 1991 makes it a criminal offence to give false or misleading information about the property and matters relating to its disposal. Draft particulars will be sent to the Vendor for the Vendor's approval and the Vendor's assistance is essential to ensure that any information Tate provide is factually accurate in every aspect. If the Vendor is in any doubt about any information relating to title, the extent of the property, land charges, covenants, planning or other legal matters, the Vendor must tell Tate and Tate strongly recommend such issues should be referred to the Vendor's solicitors.
- 11 **ESTATE AGENTS ACT 1979**
Under the Estate Agents Act 1979, Tate are required to disclose to prospective purchasers any family relationship or business association between the Vendor and any of Tate's employees or officers.

Where Tate are aware of such a declarable interest, the relevant disclosure will be made in all sales and marketing particulars. If the vendor is aware of any such relationship, the Vendor must notify Tate as soon as possible with full details.
- 12 **PRIVATE ARRANGEMENTS**
By signing these terms of business, you agree to notify us immediately of any private approach or offer made to you during our agency whether sole or joint sole agency so that negotiations with any such purchaser will be undertaken through us.
- 13 **TERMINATION OR CHANGE OF INSTRUCTONS**
Our instructions may be terminated or changed from sole agency to joint sole agency or multiple agency upon two weeks written notice to us. On termination of our agency, we reserve the right to seek reimbursement of our out of pocket expenses.
- 14 **MONEY LAUDERING**
We are obliged to comply with all anti-money laundering legislation and regulations in force from time to time which include a requirement that we verify the identity of all clients who enter into an agreement with us.
- 15 **ADDITIONAL SERVICES**
Tate may offer the following services to prospective purchasers and similarly, the services may be offered to them by another organisation in circumstances where we may financially benefit:-

a) valuation/survey, estate agency and property management services.
b) introduction of financial services, including mortgages, insurance and pensions.
- 16 Tate accept no liability or responsibility for the maintenance or repair of, or for any damage to, the property at any time.

- 17 Tate has informed you as the Vendor about the requirements of an Energy Performance Certificate. I/we agree to have an Energy Performance Certificate undertaken at our own cost and **Do/Do Not** Instruct Tate to arrange this at the agreed price of £52.50 **not** attached a cheque for this sum.
- 18 **THE PROPERTY OMBUDSMAN**
Tate are a member of The Property Ombudsman and all clients and potential clients have a right to redress of any applicable grievance. If the grievance has not been satisfied by Tate Residential's internal complaints procedure. In the first instance please contact the member of staff; if you are not satisfied with the resolution of the complaint this can be escalated for internal review with the procedure and time frames provided on request. Further details on The Property Ombudsman can be obtained by using www.tpos.co.uk or asking for a copy from Tate Residential.
- 19 By signing a copy of these terms of business, you confirm and warrant that you are the owner of the property and that you are entitled to instruct us to act on your behalf if it is sale. You also confirm your instruction as our client and become personally liable to pay our commission and agreed expenses. Where the property is to be sold jointly owned we would ask all joint owners to sign these terms of business and they shall be jointly and severally liable for payment of all fees charges and costs due to us.
- 20 I understand that Tate Residential Ltd will undertake a search with Experian for the purposes of verifying my identity. To do so Experian may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained.
- 21 I understand that I may have the right to cancel this agreement under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 within 14 calendar days from the date upon which it was signed and confirm that I wish Tate Residential to commence marketing the property immediately. Tate Residential will reserve the right to ask for a refund of expenditure if cancelled within this period for Anti-Money Laundering, Identity Checking and Proof of Ownership (currently £20.00+VAT (£24.00) and other such items as professional photographs and floorplan currently at £95.00+VAT (£114.00). Other direct costs that may be incurred such as key cutting, cleaning or decoration will also need to be refunded where the client has not directly settled these amounts with the third party provider.

Before signing this agreement you should carefully read all of the terms and conditions set out in this document. It is very important that you read and understand all of the terms and conditions that will apply to this agreement before entering into this agreement. Only sign this agreement if you wish to be bound by all of the terms and conditions it contains.

I/we as Vendor/s agree to the above Terms and Conditions. In the event the property is in co-ownership, I/we warrant that all and any such co-owners have given me authority to sign this document. I also acknowledge receipt of a duplicate of this agreement.

Signed:.....

Date: