

STANDARD TERMS OF ENGAGEMENT

AS REQUIRED UNDER THE PROVISIONS OF THE ESTATE AGENTS ACT 1979

1. The Schedule

Details relating to the parties, the property, basis of appointment and agreed remuneration are contained in the schedule.

2. The Client

The client is the individual(s), company or companies referred to in the schedule and all instructions received from individuals or persons employed by the client or others advising the client shall be deemed to have made with the full authority of the client and no liability shall be accepted by the agents for any action taken in compliance with such instructions.

Any change to the corporate identity of the client (eg by the way of merger, name change, transfer of ownership and the like) must be notified to us, and if appropriate, a fresh contract completed. During the interim period and whether or not a fresh contract is completed, the new regime will be deemed to be the client and bound by the terms of this agreement unless and until it is terminated under Section 4 below.

3. Definitions

(i) Sole Selling/Letting Rights

The client will be liable to pay remuneration to us at the agreed rates in addition to any outstanding marketing and any other costs or charges agreed in each of the following circumstances:-

- (a) Unconditional contracts for the sale/lease are exchanged or occupation of the property by the purchaser/tenant takes place in the period during which we have sole selling rights even if the purchaser/tenant was not found by us but by another agent or by another party including yourself, your company or a representative of your company.
- (b) Unconditional contracts for the sale/lease of the property are exchanged or occupation of the property by the purchaser/tenant takes place after the expiry of the period during which we have sole selling rights but by a purchaser/tenant who was introduced to you during that period or was a party with whom negotiations took place regarding the property during that period.

(ii) Joint Sole Selling/Letting Rights

As for sole selling rights except that liability to pay remuneration at the agreed rates will relate to us and our joint agents.

4. Period of Engagement

The agency, as defined in the schedule, shall run from the date this agreement is signed by the client for a period of 3 months and (if a transaction has not by then been completed) continue thereafter until terminated by either party giving the other 1 months' notice in writing.

On such termination the client shall forthwith pay all expenses incurred on behalf of the client under the provisions of section 6 hereof, together with a reasonable charge for abortive time expended and level of staff employed during the agency instruction.

5. Remuneration

The basis of remuneration is set out in the schedule. Where a letting is involved the annual rental for the purpose of calculating remuneration shall be taken as the highest annual rental reserved ignoring rent free periods, stepped rentals, capital contributions, fitting out packages or similar incentives.

Where our instructions are to seek an assignee for a lease and, in the event, terms are agreed for a surrender to the lessor then our full fee will be payable as if an assignment had actually been affected.

If during the period of the agency, the client requests the agents to provide any additional services in respect of the property which are outside the scope of the normal agency function of negotiating a disposal, the agents reserve the right to levy a separate charge for such services. In the event that the agency is terminated prior to negotiation of a disposal but subsequent to performance of additional services by the agent then the client shall be responsible for payment of the agents charges for such services.

It is agreed that the client will give authority to the legal representative appointed at the time of completion of the transaction to pay out of the proceeds of the sale or, if the grant or assignment of the lease or licence, out of monies recovered by way of rent or premium, our agreed remuneration plus VAT and any outstanding marketing or other costs and charges.

6. Marketing Costs

Marketing costs and expenses are payable by the client in addition to remuneration and where appropriate, estimates are set out on a marketing programme attached. Your attention is drawn to the notes printed on the reverse of the programme, which form part of this agreement.

In order for us to market the property the client agrees to pay on the signing hereof the sum specified in the schedule. This sum will be deposited in Bulleys office account for expenditure on your behalf. Please note that the RICS protection scheme does not apply in this instance. Thereafter, if further marketing is to continue, the client shall be responsible for payment of additional costs by way of a further advance contribution, or on receipt of monthly accounts from the agents or by direct payment to the suppliers - whichever shall be agreed between the parties.

7. Terms of Payment

All invoices from the agents to the client are payable on receipt and in the event of settlement not having been made in full within 28 days of presentation then Bulleys reserve the right to charge interest at a rate of 4% above base lending rate of Lloyds Bank Plc calculated on a daily basis from the date of presentation of the invoice to date of settlement in full.

Remuneration and marketing costs are both subject to the addition of VAT at the prevailing rate.

8. Insurance

The client shall maintain full building insurance cover for the property, whether or not vacant. The agents shall not be responsible for any security or deterioration of the property or any other like matter or loss and the client shall accept responsibility for any action or claim for loss, damage or injury (howsoever caused) by a third party or by the agents, their representatives or employees.

9. Complaints Handling Procedure

Bulleys operate a complaints handling procedure, a copy of which is available on request. Complaints may be addressed to any current partner of Bulleys Chartered Surveyors

MARKETING PROGRAMME: ESTATE AGENTS ACT 1979

1. BROCHURES & PARTICULARS

Estimated costs indicate production and printing charges. The cost of artwork and plans may be charged separately.

2. DESIGN & ARTWORK

Estimated costs relate to production of brochures, particulars, advertising copy, sign boards and other marketing material. Alterations to artwork may incur additional cost.

3. PHOTOGRAPHY

Estimated costs include digital photography.

4. PROMOTIONS & PUBLIC RELATIONS

Estimated costs include preparation and circulation of appropriate press releases through Public Relations Specialists, together with other relevant promotional activities.

5. POSTAGE & MAILING

Estimated charges include the cost of postage and packaging or circulation. The cost of commercial mailing lists will be separately identified if applicable.

6. SIGN BOARDS AND POSTERS

Estimated costs assume there are no unforeseen problems in fixing or erection. Additional charges may be incurred should the board require alteration, repair or renewal.

7. ADVERTISING

Estimated charges are based on current rates excluding VAT, but because advertising rates are continually rising, actual charges may vary. Bulleys reserve the right to retain any trade discounts or agency commissions obtained through the Company's bulk purchasing arrangements.

Opportunities may arise to advertise the property in appropriate features, special supplements etc, or at attractive discounted rates. Bulleys reserve the right to alter the advertising programme within the agreed total budget if any such alterations are considered beneficial.

8. ANTI-MONEY LAUNDERING REGULATIONS

We are obliged to comply with the Anti-Money Laundering Regulation (AMLR). This requires us to undertake identification checks on clients, purchasers, tenants and to retain proofs of identity on our files.

INITIAL MARKETING PROGRAMME

	DESCRIPTION
BROCHURES/PARTICULARS	A4 four page colour in-house marketing brochure. To include circulation to interested parties and agents.
LOCATION & SITE PLANS	Production of colour A4 Promap site and location ordnance survey identification plans.
ANTI-MONEY LAUNDERING (AML)	Completion of identification checks of interested parties in accordance with AML Regulations.
MARKETING BOARDS	A marketing board for your property.
WEBSITE MARKETING	One off charge for interactive website as per marketing report (including an advert on Rightmove (standard listing), Boxpod, Movehut & PropList.

ADDITIONAL ADVERTISING OPTIONS (All costs exclude VAT)

<u>LoopNet Platinum Advertisement</u> Includes 2 x 3D tours plus professional ground and aerial photography. Top listing on search results within Loopnet. Retargeted Adverts. <u>LoopNet Gold Advertisement</u> Includes professional ground and aerial photography.	£425.00 per month (6 months minimum) £225.00 per month (6 months minimum)
<u>Rightmove Featured Listing</u> Featured Listing – Top of search listings which gives the subject property more visibility when the location and property type is searched.	£500.00 (6 month period)