

TERMS AND CONDITIONS OF BUSINESS

This document outlines the standard terms and conditions of business under which Wooster & Stock will act as agents for clients in the sale of residential property.

The Vendor agrees to appoint Wooster & Stock on the following terms:

1. Terms of Business

In the event that Wooster & Stock introduce a purchaser who subsequently exchanges contracts, the agreed rate of commission will be payable on the contract price.

2. Agency

Wooster & Stock act on the basis of either sole agency or multiple agency.

3. Sole Agency: 1.75%

A sole agency agreement is when no other agent other than Wooster & Stock is marketing, showing or arranging appointments for prospective buyers to view your property. The sole agency period will be agreed between Wooster & Stock and the Vendor. The arrangement will remain in force for a fixed period set out in the Agency Agreement.

4. Multiple Agency: 2.5%

A multi-agency agreement is when more than one agent is marketing, showing or arranging appointments for prospective buyers to view your property and is instantly applicable when more than one agent is instructed.

5. General

The Agency Agreement, whether sole or multiple may be altered by the Vendor giving Wooster & Stock 7 days written notice.

6. Sub-agency

The Vendor agrees that unless specifically instructed in writing, Wooster & Stock may appoint sub-agents to assist us with the marketing of the property at no additional cost to the Vendor.

7. Payment of Fees

The Vendor will be liable to pay a sale commission when Wooster & Stock has introduced a prospective buyer during the sole or multiple agency period. The commission will become due upon exchange of unconditional contracts and payable on the date set for Completion. Commission is payable at the rate set out in the Agency Agreement based on a percentage of the total sale price of the property. The person(s) who sign the Agency Agreement is (are) responsible (jointly and severally) for the payment of commission. The Vendor must authorise his/her solicitor or other legal representative to pay the sale commission out of the proceeds of the sale upon Completion. If payment is not received within 7 days of Completion Wooster & Stock reserve the right to charge compound interest on any outstanding invoice equivalent to 3% above Bank of England base rate.

8. Conflicts of Interest

Under the Estate Agents Act (1979) Wooster & Stock is required to disclose to prospective buyers any personal family or business relationship that exists between the vendor and the agent. Vendors are also required to notify Wooster & Stock to the same effect.

9. For Sale Boards

The erection of a 'For Sale' flag board is included as part of the Wooster & Stock service. Under The Town and Country Planning Regulations only one 'For Sale' flag board is permitted. The Vendor must agree that no other 'For Sale' boards are displayed whilst the agent's board is erected.