

# Terms and Conditions

Our commission fee will be 2%+ VAT of the sale price and will be charged by us if earned under the terms of this agreement. Our fee covers all charges including advertising and promotional costs.

We can be instructed on either a Sole Agency or a Multiple Agency basis. The differences between these two types of instructions are explained below:

## **(a) Sole Agency**

Where we (the Agents) act on the Seller's behalf as sole agents, the Seller will be liable to pay a fee or commission to the Agents, in addition to any other costs or charges agreed, if at any time unconditional contracts for sale of the property are exchanged with a Buyer introduced by the Agents during the period of their sole agency or with whom the Agents had negotiations about the property during that period, or, with a Buyer introduced by another agent during that period. The Agents will be able to claim the agreed fee or commission for a period of 6 months after expiry or cancellation of the sole agency agreement if a Buyer, introduced during the sole agency period, goes on to purchase the property within 6 months of expiry of the agreement.

## **Termination of Sole Agency**

You can terminate this agreement at any time by giving 14 days' written notice. Equally, should we wish to stop marketing your property, we will provide you with 14 days' notification of this in writing.

## **\*DOUBLE COMMISSION WARNING**

If any other agent introduces a Buyer to you during the period of the sole agency agreement, this will be regarded as an introduction by the Agent and you will have to pay our agreed commission or fee, as well as the other agent's.

Should you instruct another estate agent to market your property whilst under a sole agency agreement with us, our standard multiple agency terms and commission rate of **2.5%+ VAT** will apply should we subsequently find a buyer who purchases your property.

### **(b) Multiple Agency**

For the purposes of this contract, multiple agency means that you can instruct several estate agents to market your property. Only the successful agent who introduces the Buyer or has negotiations with the Buyer will be entitled to the commission or fee.

### **Termination of Multiple Agency**

You can terminate a multiple agency agreement at any time by giving 14 days' written notice. Equally, should we wish to stop marketing your property, we will provide you with 14 days' notification of this in writing.

### **(c) Private Buyers**

There is no fee payable if you find your own Buyer. However, please note that a Buyer will be deemed as being introduced by us if the Buyer finds out that your property is for sale by seeing our advertising such as internet marketing or email notification that the property is for sale. If your property is sold privately or by another agent, you agree to advise us of the name and address of the buyer, the sale price, the date on which contracts were exchanged, and the name of the selling agents (if applicable).

### **(d) Sub Agency Agreements**

If we feel that it would benefit the sale of your property, we may enter into a sub-agency agreement with another agent. This will be at no additional cost to you.

## **3. Commissions and / or Fees**

### **(a) Commissions and / or Fees Payable For Sole / Multiple Agency**

Commissions and / or fees are payable as a result of the circumstances outlined in general condition 2 above, and are due at completion of the sale. You authorise your solicitor or conveyancer to directly settle our account on the day of completion upon production of our invoice. You also authorise your solicitor to provide your forwarding address.

## **(b) Responsibility of Fees**

The responsibility for the payment of these fees remains with the Sellers named above. Under the terms and conditions of this agreement, the Sellers are obliged to meet the payment schedule. Should all or part of our due commissions or fees remain unpaid for more than 10 days after the completion date, the outstanding balance will bear interest at a rate of 3% above the Bank of England base rate from the due date until payment is made in full.

## **4. Expenses**

No additional expenses will be charged by us unless agreed with you, in writing. Any agreement will include an itemised breakdown of costs.

## **5. Offers**

We will, promptly and accurately, forward all offers received from potential Buyers at any time up until contracts have been exchanged, unless the offer is of an amount or type which you have specifically instructed us, in writing, not to pass on. A written or computerised record of all offers received will be kept (including the date and time such offers were received and your response). This record will be available to you on request.

## **6. Access to Premises**

We generally attend all viewings (unless otherwise agreed) and hold keys to your property. If we do not undertake to hold keys and if we are arranging for someone to view your property, we will agree the arrangements with you beforehand.

If access to the property is required by a person acting on behalf of the Buyer (e.g. surveyor, builder, tradesman), we will again contact you to make suitable arrangements for the visit

## **7. Disclosure Requirements**

The Estate Agents Act 1979

Under the Act, we must disclose whether our estate agency, members of staff or their immediate families have a personal interest in the property. Does such a personal interest exist?

## **8. Property Misdescriptions Act 1991**

We will take all reasonable steps to make sure that all statements, whether written or oral, about the property, are accurate and not misleading. The written details (Sales Particulars) will be sent to you for you to confirm that these details are accurate.

Under the Property Misdescriptions Act 1991, if we are unable to verify any elements of factual information about your property, we reserve the right to not include these within the property description.

If there are any material changes to your property description whilst we are marketing it, it is your responsibility to advise us of these changes in writing.

## **9. Discrimination**

We will not discriminate against any person under the definitions of the Sex Discrimination Act 1975 or the Race Relations Act 1976. We will not discriminate, or threaten to discriminate against any prospective Buyer of your property because that person refuses to agree that we will (directly or indirectly) provide services to them.

## **10. Complaints Procedure**

We operate our business in an efficient, professional and courteous manner. Should you be dissatisfied with any aspect of our service, please let us know and we will do our utmost to rectify the situation to your satisfaction.

You should be aware that we reserve the right to seek reimbursement from you should a complaint you make be submitted to the Ombudsman for Estate Agents or Court or similar system and found to be vexatious or frivolous. If the complaint is not upheld we will seek to recover any costs incurred in dealing with your complaint through the Courts.

## **11. Status**

Kravens Ltd - Registered in England No. 8880147. You may contact us by telephone: 0207 262 2361, fax: 0203 490 0302, e- mail: [info@Kravens.co.uk](mailto:info@Kravens.co.uk) or by writing to us at Kravens 19b Craven Road, London W2 3BP.