



SELLERS TERMS & CONDITIONS OF BUSINESS AGREEMENT

**Stadium Residential is a Member of the National Association of Estate Agents
& the National Federation of Property Professionals**

This document comprises of six elements:

- A description of the range of services that Stadium Residential can offer and corresponding fees.
- Summary of Fees.
- Our contract terms.
- Sellers Legal Obligations.
- Definitions
- Confirmation of Sellers Instructions

EXAMPLE – Based on a sale price of £500,000

The Estate Agents Act 1979 requires agents' fees and terms of business to be confirmed in writing. The standard terms of business for Stadium Residential Ltd (Sales) are set out below. The accompanying letter (the Letter) may vary these terms and will explain how our sale fee is calculated and detail other costs and charges.

To instruct us to act, you must sign and return a copy of the Letter to signify agreement to our fees, costs, charges and terms of business and confirm authority to proceed with the sale of the property. In this agreement, any reference to "we", "us" or "our" is to Stadium Residential Ltd. and any joint agent, and reference to "you" is to the Client as identified in paragraph 1.0 below.

1. Responsibility for payment of fees, costs & charges

1.1 The person to whom the Letter is addressed (i.e. you the Client) is personally responsible for and guarantees payment of our fees, even if the property is held by a different person. If more than one party is to be responsible, the Letter should be signed by all relevant parties and their liability will be joint and several.

1.2 Where the property is owned by a company, the client is the company and in addition to accepting liability on behalf of the company each person signing the Letter personally guarantees payment by the company of our fees, costs and charges.

2. Sale fees

2.1 Our Sole Agency fees in this instance are discounted to 2.1% including VAT (1.75% plus VAT) So if asking price of £500,000 were to be achieved, the fees would be £10,500 inclusive of VAT for the initial period of 12 weeks on the basis "No sale – No fee". This and any other agreed discount is conditional upon settlement of our



invoice within ten days of legal completion, after which the fee reverts to our standard Multiple Agency rate as stated in Paragraph 2.3.

Where Sole agency is agreed:

Stadium Residential Ltd. is appointed as a sole agent for the initial 12 weeks from the date of this agreement.

During the period of this sole agency agreement your property remains with us for sale excluding all other agents. If during the period of Stadium Residential Ltd.'s Sole Agency you instruct another agent (with or without our knowledge) the fee payable by you will revert to our standard Multiple Agency rate of 3.% including VAT (2.5% + VAT), so if asking price £500,000 were to be achieved, the fees would be £15,000 inclusive of VAT in place of the sole agency rate specified in the confirmation of terms and conditions.

You will be liable to pay remuneration to Stadium Residential Ltd. in addition to any other costs or charges agreed. If at any time (or within 6 months of termination by you of the Stadium Residential Ltd. Sole Agency if a subsequent agent is instructed) unconditional contracts for the sale of the property are exchanged.

- With a purchaser introduced by Stadium Residential Ltd. during the period of its Sole Agency or with whom Stadium Residential Ltd. had negotiations about the property during that period or
- With a purchaser introduced by another agent during the agreed term of the Stadium Residential Ltd. Sole Agency.

After the initial period, the sole agency agreement will continue until either you or we bring it to an end giving 14 days written notice. Notice can be given within the initial period to expire at the end of the initial period.

2.2 Our Joint Sole Agency fees are 2.4 % including VAT (2% + VAT) of the price agreed at exchange of contracts. (Any subsequent change to a Sole Agency must be notified to Stadium Residential Ltd. by the client giving 14 days notice in writing, after which period the Sole Agency discount will apply). If asking price £500,000 were to be achieved, the fees would be £12,000 inclusive of VAT in place of the sole agency rate specified in the confirmation of terms and conditions.

Were a joint sole agency is agreed:

Stadium Residential Ltd. is appointed as a joint sole agent for the initial 12 weeks from the date of this agreement.

During the period of this joint sole agency agreement your property remains with us and the named joint sole agent for sale excluding all other agents. If during the period of the Stadium Residential Ltd. Joint Sole Agency you instruct another agent (with or without our knowledge) the fee payable by you will revert to our standard Multiple Agency rate of 3.% including VAT (2.5% + VAT), in place of the Joint sole agency rate specified in the confirmation of terms and conditions.

You will be liable to pay remuneration to Stadium Residential Ltd or the Joint Sole Agent in addition to any other costs or charges agreed. If at any time (or within 6 months of termination by you of the Stadium Residential Ltd. Joint Sole Agency if a subsequent agent is instructed) unconditional contracts for the sale of the property are exchanged.

- With a purchaser introduced by Stadium Residential Ltd. and/ or the joint sole agent during the period of its Joint Sole Agency or with whom Stadium Residential Ltd. had negotiations about the property during that period or
- With a purchaser introduced by another agent (excluding the joint sole agent) during the period Stadium Residential Ltd. Sole Agency.

After the initial period, the joint sole agency agreement will continue until either you or we bring it to an end giving 14 days written notice. Notice can be given within the initial period to expire at the end of the initial period.

2.3 Our Multiple Agency fees are 3.00% including VAT (2.5%+ VAT) of the price agreed at exchange of contracts. (Any subsequent change to a Sole Agency must be notified to Stadium Residential Ltd. by the client giving 14 days notice in writing, after which period the Sole Agency discount will apply).

Where a multiple agency is agreed:

Stadium Residential Ltd. is appointed as one of the number of the agents to market your property until such a time as it is sold or until either you or we terminate the agreement by giving 14 days written notice.

You will be liable to pay the agreed fees to Stadium Residential Ltd., in addition to any other costs or charges agreed, if at any time (or within 6 months of termination by you of this agreement if a subsequent agent is instructed) unconditional contracts for the sale of the property are exchanged:

- With a purchaser introduced by Stadium Residential during the period of its Multiple Agency or with whom Stadium Residential Ltd. had negotiations about the property during this period.

Our Multiple Agency fee is specified in the confirmation of our terms and conditions.

3. Termination of agency

You or we may at any time, after the initial 12 week period, terminate the agency by giving not less than 28 days' written notice. You or we must do so in writing and deliver personally or send (which may be by electronic mail).

4. Timing of payment of sale fee

4.1 Successful completion - Where completion of the sale is successful, the sale fee is due and payable on the date of completion of the sale.

4.2 You agree to instruct your solicitors to pay properly payable outstanding invoices, relating to the sale fee, out of the completion monies.

4.3 Delayed completion - If completion of the sale is delayed for more than 3 months after exchange of contracts, we reserve the right to invoice you for any properly payable sale fee 3 months after exchange of contracts. Any such fee will become payable on the date stated on the invoice.

5. How our fees are calculated

5.1 Our fees will be calculated by reference to the sale price. In the event of an exchange or part exchange the sale price or part thereof will be the value attributed to your property.

5.2 For the avoidance of doubt, this includes any extra allowance for curtains, carpets, furniture, fixtures or other chattels.

6. VAT

All our fees, costs and charges are subject to Value Added Tax at the appropriate rate regardless of your domicile.

7. Interest and Recovery of fees

7.1 Interest will be payable at 4% above our banker's base rate on any invoice that remains unpaid for 10 days after payment is due.

7.2 If we find it necessary to use solicitors or other parties to successfully recover agreed fees, costs or charges, you agree to pay any reasonable costs incurred by us.

7.3 Dual Fee liability

There may be a dual fee payable if:

- You have previously instructed another agent to sell the same property on a sole agency, joint sole agency or a sole agency rights basis, or
- You instruct another agent during or after the period of the Stadium Residential Ltd. sole or joint sole agency agreement.

8. Marketing charges and other costs

8.1 In addition to the sale fees, you are responsible for all agreed charges for marketing and other costs as set out in the Letter.

8.2 Until we receive written authority to proceed and payment of the agreed charges and costs, we reserve the right not to proceed with the marketing of the property. Unless otherwise agreed, all marketing charges are payable immediately upon receipt of invoice.

9. For sale board

Subject to your consent and subject to any local authorities restrictions and /or covenants covering the property, Stadium Residential Ltd. will erect a For Sale board at the property.

Where multiple agency exists, Stadium Residential Ltd. will only be able to erect a For Sale board once any other agent's boards have been removed

10. Sub-agents

We may instruct sub-agents on your behalf where we consider such a step to be in your best interests and you give permission for this. This will not involve you in any extra charge unless previously agreed with you.

11. Related Services

A buyer may wish to instruct us about related services. Stadium Residential Ltd. does offer such services including the following, but not limited to:

- The sale and letting of residential and commercial property
- The provision of financial services
- Legal Conveyancing
- Surveying
- Property Management
- EPC
- Surveyors

Where a buyer uses other services, Stadium Residential Ltd. or its employees may receive a fee or commission.

12. EPC

The Energy Performance of building Regulations (as amended 2010) state that you are required to have an Energy Performance Certificate (EPC) before we can commence marketing your property.

If you do not already have an EPC, we can refer you to one of our panel service providers. Should you decide to use a provider from our list their terms and conditions will apply and any queries regarding your EPC will be dealt with by them. We do not offer or imply any warranty for goods or services provided by any Third Party contractor.

13. Discloser about any purchaser

Should an offer for your property be agreed privately or through another agent you agree to disclose the identity of the purchaser to Stadium Residential Ltd. prior to exchange of contracts.

14. Verification of information

14.1 Under the Property Misdescriptions Act 1991 it is a criminal offence for an agent to make inaccurate or misleading statements about property whether in sale particulars, adverts, photographs, or verbal statement. This includes making statements that might give the wrong impression about a property and includes omitting facts. You will be asked to verify certain information and must assist to the best of your knowledge.

14.2 Sales particulars will be submitted to you in draft. You are required to check them carefully and return them, signed, to us signifying approval and confirming their accuracy to the best of your knowledge and belief, having made reasonable enquiries where necessary. It is important to ensure accuracy with regard to such matters as length of lease, service charge, boundaries, unusual covenants, room sizes, acreage, condition, planning consents, tenancies etc.

14.3 You agree to notify us immediately of any relevant changes which occur during the course of the sale process; in particular any changes which occur after approval of the sales particulars which may affect their accuracy.

15 Related services

It is possible that a purchaser may wish to instruct us with regard to a property related service and such services may be offered by us to the purchaser. The services might include:

- (a) the sale or purchase of another property
- (b) the rental or management of property
- (c) survey or valuation of property
- (d) provision of financial services advice and recommendations

In such instances, we or an employee may earn some form of remuneration.

16. Compliance

Under the Money Laundering Regulations 2003 we are required to obtain evidence of your identity and proof of address. We will require to see and have a copy of your passport and of a utility bill addressed to you at your current address (or other suitable documents) which we are required to hold on file for 5 years.

17 Disclosable Interests

The Estate Agents Act requires (Section 21) an agent to disclose promptly, both to you and a purchaser, any connection that we or any of our employees or associates may have with either party, whether directly or indirectly, or with any member of their respective families. Should we become aware of any such interests; we will advise you promptly in writing. Should you be aware of any such connections with us you must advise us as soon as it becomes known

18. Discrimination

Stadium Residential Ltd. will work continually to create and maintain an environment where the company meets the needs and aspirations of staff, customers and clients, irrespective of race, disability, gender, religion, age or sexual orientation. At the same time we expect staff, customers and clients to observe and uphold our organisational commitment to equality and diversity.

Stadium Residential Ltd. has an Equality and Diversity statement:

"Stadium Residential Ltd. support all aspects of diversity and embrace a culture where these differences between people are respected and valued. We deal with customers, clients and staff as individuals and promise equality to all."

19. Data protection

19.1 You agree that we may pass information about you our associated businesses to assist us and/or others in: (i) fulfilling the contract set out in the Letter; (ii) supplying information about services we think may be of interest to you; and (iii) for related marketing purposes. This information will include contact details, information about work undertaken for you, other contacts known to you and details of AGS Group services.

19.2 In addition you agree that we may pass the same information about you for the same purposes to other members of the AGS Group (who each control the information they hold about you) and/or the Group's contractors which may be, or may have employees located, outside the European Economic Area.

19.3 This does not affect your statutory rights under the Data Protection Acts 1984 and 1998. For more details regarding our data protection policy, you may contact the Company Secretary at the address on the accompanying letter.

20. Applicable law and jurisdiction

Whether or not the property is situated outside the UK, the Laws of England shall apply to these Terms of Business and the English courts shall have jurisdiction.

21. Unoccupied property

We are not responsible for the management, maintenance or repair of any property unless we have agreed to be. That agreement must be recorded in writing and an additional fee charged. It is your responsibility to ensure that where property is unoccupied the property is adequately secured, mains services are turned off, water and heating systems professionally drained and the insurers of the property notified.

22. Complaints procedure:

22.1 We aim to offer our clients an efficient and effective service. We welcome suggestions on how this can be improved.

22.2 Should there be any aspect of our service with which you are unhappy this will be addressed in accordance with our Procedure for Complaints Handling. This note sets out the procedure we will follow in dealing with a complaint.

22.3 A relevant departmental manager has been appointed to deal with all complaints and you should not hesitate to contact that person. Details are set out below:

Mr Nigel Richards
Stadium Residential Ltd
3 Highbury Studios
6 Hornsey Street
London
N7 8GR
Telephone 0207 619 6589

22.4 Where your complaint is initially made orally, you will be requested to send a written summary of your complaint to the person dealing with it.

22.5 Once we have received your written summary of the complaint, we will contact you in writing within 7 working days to inform you of our understanding of the circumstances leading to your complaint. You will be invited to make any comments that you may have in relation to this.

22.6 Within 21 working days of receipt of your written summary, the person dealing with your complaint will write to you, in order to inform you of the outcome of the investigation into your complaint and to let you know what actions have been or will be taken.

22.7 If you are dissatisfied with any aspect of our handling of your complaint, you should contact:

Mr G McKee ANAEA
Stadium Residential Ltd.
3 Highbury Studios
6 Hornsey Street
London
N7 8GR
Telephone 0207 609 1111

22.8 Who will personally conduct a separate review of your complaint and contact you within 14 working days to inform you of the conclusion of this review.

If the complaint has still not been resolved to your satisfaction we agree to the referral of your complaint to the Property Ombudsman who can be reached at the following address:-

The Property Ombudsman
Beckett House
4 Bridge Street
Salisbury
Wiltshire SP1 2LX
Tel: 01722 333306
Fax: 01722 332296
Email:

23. Ombudsman for Estate Agents

Stadium Residential Ltd. is a member of the Ombudsman for Estate Agents scheme and abides by their code of practice.

24. Additional Termination provision

Stadium Residential Ltd. may terminate this agreement forthwith upon giving written notice to you to that effect if at any time you (which term for the purposes of this clause shall include your servants, agents, and /or authorised professional advisers) provide instructions to Stadium Residential Ltd., of you fail to provide instructions within a reasonable time of a request by Stadium Residential Ltd., and in either case the effect would be to place Stadium Residential Ltd. in breach of any of its obligations under any Acts, which it is subject in relations to the performance of this agreement .

25. Right to cancel

If you have signed this agreement in your home or your place of work in the presence of a member of Stadium Residential Ltd. staff and then handed the document to them, you have the right to cancel it at any time within the period of seven days of receipt of the notice included within this document. If you do cancel the agreement, Stadium Residential Ltd. is entitled to charge you for any costs incurred during that seven days period relating to the preparation of actual marketing of your property.

Agency agreement declaration:

This document forms a contract between us so please read it carefully before signing. Please do not sign until you have read and understood it.

Property Address:

Initial asking Price: £500,000 (Five Hundred Thousand Pounds) - Example

Client Name/s:

Correspondence address:

Please delete as appropriate to indicate your intent:

I/We agree to enter into sole agency agreement

I/We agree to enter into joint sole agency agreement

I/We agree to enter into multiple agency agreement

I/We agree that I/we will be personally liable to pay your fees under this agreement

I/We agree that to accept the terms and conditions contained in this agreement and acknowledge receipt of a copy of this agreement.

I/We confirm that I am /we are legal owner(s) of the property and /or that I am /we are authorised to sell the property and that I/we will bind all the owners of the property.

I/We will advise you immediately of any aspect of the sales particulars is or becomes incorrect.

I/We authorise my /our solicitor to forward to you my /our forwarding or contact address details.

I/We agree to provide Stadium Residential Ltd with completed EPC prior to you starting any marketing activities.

I/We authorise you to refer my/our details to your preferred EPC provider

If this agreement is not signed by all the owners or trustees, etc of the property to be sold, then the signatories confirm that they are authorised to sign the agreement on behalf of such person(s).

Any amendments, updates, deletions or additions to this agreement must be signed and dated by us and by you.

All pages must be initialled by you and the last page needs to be signed and dated

Vendor 1

Vendor 2

Stadium Residential Ltd

Signature

Signature

Signature on Behalf of
Stadium Residential Ltd

Print Name

Print Name

Print Name
Nigel Richards ANAEA
Sales Manager

Date

Date

Date