

# Purchasers Agreement

Last modified: 04/09/2023



# Purchasers Agreement

PLEASE NOTE: For Money Laundering purposes, all Purchasers must provide photographic proof of I.D and proof of their residential address

Date of Agreement \_\_\_\_\_

Property Address to be purchased \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Postcode \_\_\_\_\_

Contact Details for Purchasers: Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Postcode \_\_\_\_\_

Telephone \_\_\_\_\_ Mobile \_\_\_\_\_

Email \_\_\_\_\_

Second Purchasers (if required): Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Postcode \_\_\_\_\_

Telephone \_\_\_\_\_ Mobile \_\_\_\_\_

Email \_\_\_\_\_

Purchase Price \_\_\_\_\_

Non-Refundable Holding Deposit of £\_\_\_\_\_ and Buyers Fee of £\_\_\_\_\_ is to be paid immediately to National Residential to reserve the property and instruct searches immediately.

Broker's details: Company name \_\_\_\_\_ Contact \_\_\_\_\_

Telephone \_\_\_\_\_ Mobile \_\_\_\_\_ Email \_\_\_\_\_

Solicitor's details: Solicitor name \_\_\_\_\_ Practice/company name \_\_\_\_\_

Telephone/direct line \_\_\_\_\_ Email \_\_\_\_\_

Bank Transfer Details: Please pay total of £\_\_\_\_\_ BACS transfer to National Residential, account details:

Bank: NatWest Bank Plc  
Sort Code: 60-10-43  
Account Number: 15300501  
Account Name: National Residential

Payment Reference: \_\_\_\_\_

I hereby acknowledge that I have read and understood and agree to these Terms and Conditions and accept that the Holding Deposit of £\_\_\_\_\_ and £\_\_\_\_\_ Buyers Fee that I have paid is non-refundable in accordance with the terms and conditions hereof. I specifically agree to obtain survey results in 28 days as no refunds will be considered if results are provided after 28 days

Signed \_\_\_\_\_ Name \_\_\_\_\_ ("Purchasers")

Date \_\_\_\_\_



www.national-residential.co.uk



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info@national-residential.co.uk



1 Hunters Walk, Chester, Cheshire CH1 4EB

VAT Number GB 278739539

Company No. 06421548

# Purchasers Terms and Conditions

## Information about us

- We operate the website <http://www.national-residential.co.uk/>. We are **The Online National Residential Estate Agency Limited** (trading as "National Residential"), a company registered in England and Wales under Company Number 06421548 and with our registered office at Suite G13, Cheadle Place, Stockport Road, Cheadle, Cheshire SK8 2GL. Our main trading address is 1 Hunters Walk, Chester, Cheshire CH1 4EB. Our VAT number is GB 278739539
- National Residential** is acting as an agent under instruction from our client, the 'Vendor', to achieve a quick sale for their property. Our client is therefore prepared to accept a suitable offer made by you exclusively in return for an accelerated completion within 56 days and a purchaser paying a Deposit and/or Buyers Fee.
- The Terms detailed in this Agreement are supplemental to National Residential 'Online Bidding Terms and Conditions' (please refer to: [https://national-residential.co.uk/downloads/NationalResidential\\_OnlineBiddingTerms.pdf](https://national-residential.co.uk/downloads/NationalResidential_OnlineBiddingTerms.pdf))
- The Purchaser agrees that by signing this Purchasers Agreement he also agrees to these 'Online Bidding Terms and Conditions.'
- Advice about your legal right to cancel the Contract is available from your local Citizens' Advice Bureau or Trading Standards office.

### Please read this information carefully as it is binding if you go ahead:

1. Purchasers will pay a non-refundable sum (The "Deposit") of 2% of the Total Purchase Price or £5000 whichever is the greater to National Residential to hold on behalf of the Vendor within 24 hours of the Purchasers' acceptance of these terms. National Residential will hold this Deposit in their client account. Purchasers may also be required to pay a Buyers Fee of 3.6% (min £6000 including VAT) and make a payment to cover the cost of ordering searches.

2. The Deposit is not an extra cost and will be credited towards the Purchase Price on completion.

3. All sales are subject to contract.

4. Purchasers must be in a position to complete within 56 days of an accepted bid otherwise they risk losing their Deposit.

5. There may be circumstances where the Vendor requires more time to resolve issues required by the Purchasers conveyancer so completion can take place. This would include resolving tenant issues and lease issues and making repairs to a property but can include other matters. In such circumstances, the Purchaser agrees to extend the time period for completion to take place from 56 days to a maximum of 12 months (unless a longer timeframe is mutually agreed). If Purchasers are unwilling or unable to agree to a maximum 12-month delay for any reason they must specify this in writing along with the maximum timeframe they will allow before paying their holding Deposit and /or Buyers Fee. Please refer to clause 4 of the 'Online Bidding Terms and Conditions' for further details.

6. The Deposit and/or Buyer Fee is only fully refundable should the Vendor decide to withdraw from sale or is unable to complete the sale of the property for any reason.

7. In addition to Clause 6, there may be additional circumstances under which National Residential may agree to refund a Deposit and/or Buyers Fee to the Purchaser. These circumstances include:

7.1. Serious structural problems identified by a qualified structural surveyor that cause the property to be unmortgageable. These include problems such as subsidence, ongoing movement, or Japanese Knotweed located within the boundary and within 7 meters of the property.

Please note: that should a 'potential' structural issue be identified by surveyor carrying out a summary condition survey for a mortgage or Home Buyers Survey then the Purchaser will agree to instruct a fully qualified Chartered Structural Surveyor and other specialist surveyors to confirm whether the potential problem exists or not. Furthermore, if the Vendor is willing and able to remedy such issues to the satisfaction of the Chartered Structural Surveyor and/or mortgage lender, the Purchaser will be expected to accept such remedy and to complete their purchase in default of which Purchaser will lose their Deposit/Buyers Fee. **IMPORTANT** - Purchasers must provide us with the results of any surveys within 28 days of paying a Deposit as no Deposit and/or Buyers Fee refunds will be considered under any circumstances should survey results be provided after 28 days, regardless of whether they reveal any serious issues or not.

7.2. Problems arising with Land Registry Title; Lease; and/or Local Searches, that cannot be reasonably rectified by the Vendor's conveyancer or reasonably mitigated by way of a commercially available insurance policy.

Please note: that should an issue be identified during the conveyancing process, and that issue can be fully resolved or a commercial indemnity policy can be obtained by the Vendor's solicitor to protect against loss arising from the problem, or the vendor can pay costs to resolve the matter (such as paying Section 20 costs and service charge arrears) the Purchaser will be expected to accept the use of this indemnity policy and to complete their purchase in default of which the Purchaser will lose their Deposit and/or Buyers Fee.

8. Other than as stated in Clauses 6, 7.1 and 7.2 above, the Deposit is non-refundable under all other circumstances and should the Purchaser withdraw their offer, attempt to reduce their offer, or not complete the purchase in the agreed timescale of 56 days (or any other such extended timescale up to 12 months as agreed with the Vendor to resolve conveyancing enquiries, lease issues and tenant matters), the Purchaser will lose their Deposit and/or Buyers Fee

- The Purchaser agrees that should any dispute arise regarding refunding the Deposit, and/or Buyers Fee that the decision of National Residential is final. The Purchaser also agrees to resolve any disputes through our complaints procedure as detailed in Clause 17 below.
- In addition to paying the Deposit and/or Buyers Fee, Purchasers must provide: (i) proof of funds, mortgage agreement in principle (AIP), (iii) a signed Purchasers Agreement; and (iv) proof of identification, before their offer is accepted
- Purchasers will also be required to pay National Residential fees for applying for searches immediately on agreeing the sale. We will forward these searches to the Purchasers conveyancer and Purchasers must instruct their conveyancer to use these searches. If searches results are not provided within 28 days no refund of Deposit and/or Buyers Fee will be considered should any issues be raised.
- The Purchasers must submit their mortgage application and pay for their mortgage survey within 48 hours of the Purchasers acceptance of these terms. Once a mortgage offer has been submitted then it cannot be changed and attempting to do so will be taken as a withdrawal from this Purchase Agreement with the consequent loss of the Deposit.
- By agreeing to purchase this Property and by acceptance of these terms, Purchasers authorise their mortgage broker and conveyancer to deal with National Residential and provide National Residential with any information they may reasonably require about the progress of the sale.
- Where Purchasers do not adhere to these terms or in the reasonable opinion of National Residential cause undue delays or if the Purchaser is not ready to complete within 56 days and the Vendor is able to complete then National Residential may give 14 days written notice to the Purchaser of termination of this agreement and immediately proceed with a sale to another prospective Purchaser and the Purchaser will lose their Deposit and Search Fees (along with any other expenses they may have paid).

## 15. Events Outside our Control

- We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under a Contract that is caused by an Event Outside Our Control as defined in clause 15.2 below.
- An Event Outside Our Control means any act or event beyond our reasonable control, including without limit strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, closure or suspension of banks or other financial institutions, failure of public or private communications networks, or impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport.
- If an Event Outside Our Control takes place that affects the performance of our obligations under a Contract:
- We will contact you as soon as reasonably possible to notify you; and
- Our obligations under this agreement will be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside Our Control. Where the Event Outside Our Control affects our delivery of services to you, we will arrange a new delivery date with you after the Event Outside Our Control is over.
- If Purchasers seek to withdraw from their purchase citing the current Corona Virus pandemic and/or government lock-down then no refund of Holding Deposit or Buyers Fees will be provided as it is a personal choice of the Purchaser should they chose to withdraw.

## 16. Jurisdiction

Any and all disputes however arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and the English Courts shall have exclusive jurisdiction.

## 17. Complaints

National Residential has an internal complaints procedure, details of which are available upon request by calling **01244 341066** or emailing [info@national-residential.co.uk](mailto:info@national-residential.co.uk). National Residential is also a member of the Property Redress Scheme (<http://www.thepsr.co.uk/>) should you feel it necessary to continue with your complaint.

