



Exclusivity Agreement for the Sale of Online Conditional Auction Properties Between the Seller and Buyer



PROPERTY AUCTIONS
ONLINE

www.townandcountrypropertyauctions.co.uk

THIS AGREEMENT becomes effective on the date the **Online Conditional Auction** concludes or in the case of **Sold Prior** or **Sold Post** when the sale is agreed.

THIS AGREEMENT sets out the terms and conditions under which the **Seller** and **Buyer** shall enter into an exclusivity period for the purpose of completing the **Transaction**.

PARTIES

1. The **seller** in agreeing to our **Online Conditional Auction Agency Agreement Terms and Conditions** and is bound to the terms of this **Exclusivity Agreement**.
2. The **Buyer** in agreeing to our **Buyer Terms and Conditions** as showing on www.townandcountrypropertyauctions.co.uk and is bound to the terms of this **Exclusivity Agreement**.

BACKGROUND

- A. The **Buyer** and the **Seller** intend to enter into the **Transaction** subject to contract.
- B. The **Seller** does not intend to enter into the **Transaction** with anyone other than the **Buyer** during the **Exclusivity Period**.
- C. The **Buyer** and the **Seller** are entering into this agreement in good faith and are relying on its terms.

AGREED TERMS

1 INTERPRETATION

- 1.1 The definitions in this clause apply in this agreement.
Buyers Obligations: the obligations of the **Buyer** set out in clause 3.
Non-Refundable Reservation Fee: The **Buyer** will pay the Reservation Fee to Town & Country Online as detailed in the Property Details or notified by other means and is payable to Town & Country Online by the winning bidder.
Buyers Solicitors: Buyers nominated Solicitor
Exclusivity Period: is [20] Business working days beginning on the date of this **Exclusivity Agreement**.
Property: The address of the property sold and referred to within the auctioneer's Memorandum of Sale.
Sellers Obligations: the obligations of the **Seller** set out in clause 2.
Sellers Solicitors: Sellers nominated Solicitor
Transaction: the sale of the Property.
Us: Our, We, Town & Country Online
VAT: value added tax chargeable under the Value Added Tax Act 1994 or any similar replacement or additional tax.

2 SELLERS OBLIGATIONS

- 2.1 In consideration of the **Buyer** undertaking and incurring expenses, including the Non-Refundable Reservation Fee, in connection with the **Buyers Obligations** the **Seller** undertakes:
 - 2.1.1 to instruct the **Sellers Solicitors** as soon as possible:-
 - (i) to answer promptly all enquiries raised by the **Buyers Solicitors** relating to the **Property** or the **Transaction**, to respond promptly to any amendments to the draft purchase agreement proposed by the **Buyers Solicitors** and do all other work required to enable contracts for the **Transaction** to be exchanged within the **Exclusivity Period**;
 - 2.1.2 to supply the **Sellers Solicitors** with all documentation, information and authority to enable the **Sellers Solicitors** to draft the purchase agreement and do all work necessary to enable contracts for the **Transaction** to be exchanged within the **Exclusivity Period**;
 - 2.1.3 during the **Exclusivity Period** not to send, instruct or allow anyone else to send any **Transaction Documents** to anyone other than the **Buyers Solicitors**; and
 - 2.1.4 during the **Exclusivity Period**, not to (nor instruct or allow anyone else to):

- (iii) transact or attempt to transact with the title to the **Property** except with the **Buyer**; or
- (iv) solicit or respond to any approach to transact or attempt to transact with the title to the **Property** with anyone other than the **Buyer**.

- 2.2 During the **Exclusivity Period** the **Seller** agrees:
 - (a) he or she has instructed us not to agree another **Exclusivity Agreement** of the **property**;
 - (b) not to transact or attempt to transact with the title to the **property**;
 - (c) not to send, instruct, or allow anyone else to send any contract for sale of the **property** to anyone other than the **Buyers Solicitors**;
 - (d) to give such access to the **property** as may be reasonably required by any surveyor or valuer appointed by the **Buyer**;
 - (e) not to give access to any other person to view the **property** nor negotiate with anyone other than the **Buyer** any terms for the sale of the **property**;
 - (f) to use all reasonable endeavors to proceed to a formal exchange of contracts within the **Exclusivity Period**;

3 BUYERS OBLIGATIONS

In consideration of the **Sellers** undertakings under the **Sellers Obligations**, within this **Exclusivity Agreement** the **Buyer** undertakes to pay the **Reservation Fee**, immediately following conclusion of the **Online Conditional Auction**, within 24 hours or in the case of **Pre-Auction** or **Post Auction** sales within 24 hours of the agreement of the sale. The **Buyers** failure to pay over the **Reservation Fee** to us within 24 hours shall render the sale void.

The **Buyer** agrees:

- (a) to use all reasonable endeavors to proceed to a formal exchange of contracts within the **Exclusivity Period**;
- (b) to immediately instruct the **Buyers Solicitors** to review title to the **property**, negotiate the draft contract for the purchase of the **property**, raise enquiries of the **Seller** and any third parties about the **property** and do any other work required to enable contracts for the purchase of the **property** to be exchanged within the **Exclusivity Period**;
- (c) to promptly:
 - (i) if the **Buyer** intends to use a loan in connection with the purchase of the **property**, the **Buyer** shall apply to the relevant lender and complete all necessary documentation and do all such things as such lender may require to process the **Buyers** application as soon as possible including the payment of any application fees;
 - (ii) if the **Buyer** or the **Buyers** mortgagee or lender requires that the **property** is surveyed and/or valued, the **Buyer** will use all reasonable endeavors to arrange for the survey and/or valuation to take place at the **property** as soon as reasonably practicable including the payment of any valuation fee; and
 - (iii) keep the **auctioneer** and our accredited partner agent (if applicable) and the **Sellers Solicitors** advised of progress with the application for the loan.

4 TERMINATION

The **Buyer** and the **Seller** may terminate this agreement or allow it to expire, but in all such instances the Reservation Fee shall not be refundable to the **Buyer**.

- 4.1 The **Buyer** may terminate this agreement during the **Exclusivity Period** with immediate effect by written notice to **Us**.
- 4.2 This agreement shall terminate on expiry of the **Exclusivity Period**.

- 4.3** The **Seller** may terminate this agreement with immediate effect by written notice to Us if the **Buyer** is in breach of the Buyers Obligations.
- 4.4** The **Buyer** may terminate this agreement with immediate effect by written notice to Us if the **Seller** is in material breach of the Sellers obligations.
- 4.5** The **Seller** may terminate the **Exclusivity Agreement** with immediate effect by written notice to Us

5 TIME OF THE ESSENCE

Time is of the essence for the purposes of this agreement.

6 EXCLUSION OF THIRD-PARTY RIGHTS

A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

7 DATE OF ACCEPTANCE OF THE EXCLUSIVITY AGREEMENT.

- 7.1** The **Seller** accepts the terms of this **Exclusivity Agreement** on the date the **Online Auction Agency Agreement** is signed.
- 7.2** The **Buyer** accepts the terms of this **Exclusivity Agreement** on the date of issue of the **Memorandum of Sale**.

COMPLAINTS PROCEDURE

Should you have any problems with Town & Country Online service which you are unable to resolve with Town & Country Online, you should write to: Managing Director, Town & Country Online, 33 Lower Bridge St, Chester CH1 1RS. The complaint will be acknowledged within five working days of receipt and an investigation undertaken. A formal written outcome of the investigation will be sent to you within 15 working days of our acknowledgement letter to you. This letter will also confirm that you are entitled, if dissatisfied, to refer the matter to The Property Ombudsman (TPO) within six months for a review (for further details see below).

THE PROPERTY OMBUDSMAN

We are certain that you will be satisfied with our service but if you have any concerns, we operate a formal Complaints Procedure as detailed above. We are a Member of The Property Ombudsman (TPO) scheme and abide by its Code of Practice. For the avoidance of doubt, TPO will only review complaints made by consumers. By signing this Agreement, you give us consent to provide any information regarding the sale of your Property and how you can be contacted if the Ombudsman asks us to do so. Full details of the Ombudsman scheme are available on request. For more information please visit the website www.tpos.co.uk.



General Data Protection Regulations (GDPR)

By entering into this Agreement with us you will provide to us various pieces of personal information, which we will need to provide you with the high-quality service you require, to ultimately facilitate a successful purchase of the **property**. The information required by us will vary depending on circumstances. It will include the information within this agreement, but in addition may include personal identification information and documentation, bank details and information about you. In all cases we will hold your personal information securely, either in hard copy on our **property** files or digitally within our software. We will provide it to others only where it is required and as outlined below, or in accordance with your stipulated wishes. Your information will not be passed to a third party not listed in our Third-Party Processors schedule without obtaining your consent.

Specifically, we will hold and use your information in the manner outlined under the headings below:

Identification Details: We may hold copies of your photographic identity documents and at least one document that confirms your home address and may use an online service to verify your identity. This is done to meet our obligation under Money Laundering Regulation and will be held for 5 years from the date of your **property** sale or 5 years from the date you withdraw from the purchase. We will not provide any other party with copies of these documents, except solicitors or estate agents involved in the sale of your **property** who also have an obligation to verify your identity, and they formally request it.

Negotiating with Prospective Buyers and Handling Offers to Purchase the Property: We will negotiate with prospective buyers and take offers from them prior to auction and post auction. This process will involve providing them with relevant personal information to facilitate a successful negotiation. This will also involve providing the **seller** with relevant and necessary personal information about the potential **buyer**. You should ensure that you treat any information we provide to you as confidential and it must not be passed on or shared with any other person or business.

Auction Sale: Once an auction sale is made, we will complete a Memorandum of Sale with details of the **seller**, the **buyer** and solicitors acting and circulate this to all four parties. We may provide contact information to various professionals that may be acting for potential buyers, such as surveyors and contractors wanting access to the **property** to produce estimates, etc. We will discuss your purchase of the **property** with various parties once an auction sale has been made in order to facilitate completion of the sale. Your details may be added to our mailing list and we may send you information regarding other relevant services we can provide to you. You will be able to unsubscribe to these emails at any time. We will retain the personal information we hold for up to 6 years, because the time limit for any party to initiate civil action against us should they believe they have a claim is 6 years. If you would like to contact us regarding any data issue, please contact the Managing Director on telephone number 0844 800 4827 or email info@townandcountrypropertyauctions.co.uk

You have the following rights relating to the information we hold on you – the right to make a Subject Access Request (SAR) to find out more about the data we hold about you, the right to be informed, the right of access, the right to rectification, the right to erasure (also known as the 'right to be forgotten'), the right to restrict processing, the right to data portability and the right to object. More information on your rights is available at www.ico.org.uk.