

THIS AGREEMENT is dated

PARTIES

- (1) **BARLOW WHITE ESTATES LIMITED** (09229910) whose registered office is at 27 Monton Green, Eccles, Manchester, M30 9LL (**Agent**).
- (2) (**Owner**).
- (3) (**Purchaser**).

BACKGROUND

- (A) The Owner owns the property known as ("the Property") and has agreed to grant to the Purchaser an exclusivity period in which to buy the Property in accordance with the terms of this agreement.
- (B) The Agent has been instructed to market the Property for sale by the Owner on an exclusive basis. The Agent has agreed to suspend the marketing of the Property in accordance with the terms of this agreement.

AGREED TERMS

1. GLOSSARY OF TERMS

1.1 The definitions in this clause apply in this agreement.

Commission: The sum of £ XXXX inclusive of vat payable to the Agent on Completion of the purchase of the Property (as hereinafter defined). Credit will be given for the Option Sum (as defined below).

Completion: Legal completion of the purchase of the Property by the Purchaser

Exchange of Contracts; The legal exchange of contracts whereby the Purchaser enters into a legal obligation to purchase the Property from the Owner

Option: the 8 week exclusivity period (defined as Option Period below) granted by the Owner to the Purchaser by this agreement in order to Exchange Contracts.

Option Period: the period commencing on the date of this agreement and expiring at 4pm on XXXXXXXX

Option Sum: £XXXXX inclusive of vat. The Option Sum represents 25% of the Commission payable on Completion

Owner's Conveyancer: XXXXXXXXXXXX or such other conveyancer as may be notified from time to time in writing to the Purchaser.

Property: the property known as

Purchase Price: £

Purchaser's Conveyancer: XXXXXXXX or such other conveyancer as may be notified from time to time.

VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

1.2 The rules of interpretation in this clause apply in this agreement.

1.3 Clause and schedule headings do not affect the interpretation of this agreement.

1.4 Except where a contrary intention appears, a reference to a clause or a schedule is a reference to a clause of, or schedule to this agreement.

1.5 Unless otherwise specified, a reference to a law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.6 A **person** includes a corporate or unincorporated body.

1.7 **Writing** or **written** includes faxes but not e-mail.

1.8 Any obligation in this agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.

1.9 Any reference to the **Owner** includes its successors in title.

2. OPTION

2.1 At the date of this agreement the Purchaser will pay the Option Sum to the Agent. The Option Sum does not form part of the Purchase Price and is non refundable.

2.2 Once the Option Sum is paid, the Owner and the Agent grant the Purchaser an exclusivity period during the Option Period to buy the Property at the Purchase Price.

2.3 The Purchaser cannot assign this agreement.

2.4 If the Purchaser does not exchange contracts within the Option Period, this agreement will automatically end and the Owner and Agent will be released from all obligations contained in this agreement.

2.5 The Option Sum will be returned to the Purchaser if no revised purchase price can be agreed after the Purchaser has provided to the Owner a copy of the survey and evidence that the property is worth less than the Purchase Price.

3. EXERCISE OF THE OPTION

3.1 If the Option is exercised in accordance with the terms of this agreement, the Owner will sell and the Purchaser will buy the Property for the Purchase Price.

3.2 The Option may only be exercised in respect of the whole of the Property.

3.3 The Purchaser cannot require the Owner to:

- (a) sell the Property to any person other than the Purchaser; or
- (b) sell the Property in more than one parcel or by more than one transfer; or
- (c) apportion the Purchase Price between different parts of the Property.

3.3 Upon Exchange of Contracts, the Purchaser will be liable for the Commission. The Commission will be payable by the Purchaser to the Agent on Completion of the purchase of the Property.

3.4 This agreement only relates to the exercise of the Option and does not replace the normal practice and procedure for the purchase of the Property. No representations or warranties are given by either the Agent or the Owner.

4. NON-EXERCISE OF THE OPTION

4.1 If the Option is not exercised in accordance with the terms of this agreement and by the end of the Option Period, this agreement will end.

4.2 The parties to this agreement are free to extend the Option Period provided all parties agree and the extension is recorded within a further agreement.

4.3 The Option Sum is non refundable if the Purchaser breaks this agreement. However, if the Owner breaks this agreement, the Owner will be liable for payment of the Option Sum to the Agent or refund of the Option Sum to the Purchaser.

5. ENTIRE AGREEMENT

5.1 This agreement contains all the terms and understanding of the parties and replaces any previous agreement or understanding between them relating to the Property.

5.2 The Purchaser agrees that by entering into this agreement, it does not rely on and will have no claim in respect of any statement or representation or other assurance of any person (whether party to this agreement or not) other than as expressly set out in this agreement

6. JOINT AND SEVERAL LIABILITY

6.1 Where the Purchaser is more than one person, the Owner and/or the Agent can treat them separately.

6.2 The Agent enters into this agreement without assuming any liability of any kind to either the Purchaser or the Owner.

7. RIGHTS OF THIRD PARTIES

7.1 A person who is not a party to this agreement will not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

8. CONFIDENTIALITY

8.1 Neither the Purchaser, the Owner or the Agent can reveal details of this agreement to anyone else without the consent of the other parties or if required to do so by the court.

9. GOVERNING LAW AND JURISDICTION

9.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

10. Remuneration

I the purchaser authorise my solicitor or legal representative to settle Barlow White Estates account within 3 days of legal completion. This instruction may only be varied with agreement in writing from Barlow White Estates. If the account is to be paid by anyone other than the purchasers solicitor, we require confirmation of this before exchange of contracts, and reserve the right to charge a £40.00 plus VAT admin fee.

This agreement has been entered into on the date stated at the beginning of it.

Signed by [Agent] In the presence of..... Witness name..... Address..... []
Signed by [Owner] In the presence of..... Witness name..... Address.....	
Signed by [Purchaser] In the presence of..... Witness name..... Address.....	