

# IMBA SEARCH LIMITED

## **The Service**

I will use reasonable endeavours to identify properties which meet your requirements and will provide information to you about these properties. Once a suitable Property ("Property") has been identified I will, if requested, carry out all negotiations to secure the Property for you.

## **Sole Buying Agent**

You are instructing me to act as your Sole Buying Agent. By appointing me as your Sole Buying Agent you are giving me the sole right to buy you a Property in or outside of London ("Sole Buying Rights"). You will be liable to pay me my Final Fee and any other costs or charges that may be agreed if an unconditional contract is exchanged for the purchase of a Property in or outside of London:

(a) in the period during which I have Sole Buying Rights, a Property I have introduced to you or notified you of, or for which I have had negotiations on your behalf, or for a Property found or introduced by any other person including you; or

(b) for a period of twelve months after the expiration of this agreement, a Property I have introduced to you or notified you of, or for which I have had negotiations on your behalf.

If you instruct another agent whilst I am your Sole Buying Agent, you will still be liable to pay my Final Fee regardless of any fees, costs or charges that may be payable to the other agent.

## **Initial Fee**

You will pay a non-refundable Initial Fee of £2,000 plus VAT. I shall treat receipt by me of this Initial Fee as your agreement to these Terms of Business. For the avoidance of doubt the Initial Fee shall not constitute payment on account of any Final Fee.

## **Final Fee**

The Final Fee will be 2.0% plus VAT of the total purchase price of the Property. This Final Fee will be calculated to include the price paid by you for the purchase of either a lease extension or freehold reversionary interest in the Property.

The Final Fee becomes due and payable to me upon exchange of contracts. In the event that conditional contracts are exchanged, my fee becomes due and payable as soon as the contract becomes unconditional. I will send the Final Fee account to your solicitor and you give irrevocable instructions for payment to be made upon exchange of contracts. If payment in full is not received within 15 days of the invoice date then interest will be charged at a rate of 1% per month, accruing daily on the amount owing from the date on which the sum fell due until the sum is paid.

I may charge sums in addition to the sums specified above for any unusual or onerous expenses incurred on your behalf, but only where I have obtained your prior agreement.

## **Structures**

In the event you do not exchange contracts for the purchase of the Property in your personal name, but in the name of another person who is connected to you or through a company or trust or other entity that is connected to you, you remain responsible for the Final Fee and any other fees due to me. For this purpose, 'connected' has the meaning given in s. 1122 of The Corporation Tax Act 2010.

The Final Fee is payable regardless of the structure of the purchase. For example, if you purchase a company or other corporate entity that owns the Property, the purchase shall be treated in the same way as if it had been a sale of the Property itself. Upon the sale and purchase of shares (meaning shares in the company or corporate entity that owns the Property) you shall pay me the agreed Final Fee. I am not authorised to and will not advise you in relation to the purchase of a company or other corporate entity, but solely in relation to the Property aspects of the purchase.

### **Withdrawal**

In the event terms are agreed for the purchase of a Property and a Memorandum of Sale is circulated to all parties and you subsequently decide not to proceed with the purchase, then you will be liable to pay my Final Fee unless I have advised you against proceeding with the purchase for some reason or I have agreed terms to buy an alternative Property on your behalf.

### **Contract Term**

Our agreement will be for an initial period of 12 months. At the end of the initial period our agreement will continue until either party terminates it by giving 28 days' notice in writing. You are not entitled to terminate this agreement before the initial period has expired, although we may mutually agree to do so. At the end of the initial and each subsequent 12 month period I reserve the right to charge you a further Initial Fee.

### **Liability**

As part of my service I may introduce you to third parties, including but not limited to solicitors, surveyors, valuers and architects. Any such introductions do not form part of the services offered by me and I will not be responsible for such third parties, their work or services. In the event that you instruct me to engage a third party on your behalf, you will be liable for full settlement of their fees.

I am not instructed to act for you on the basis of a specific professional or other qualification. Any report, description, expression of opinion or otherwise that I give you relating to the Property is given in good faith but cannot be relied upon as statement of fact. Any opinion on value I give cannot be relied on by you, any third party or lending institution as an opinion of market value or achievable sale price.

I make no warranty regarding any information or statement or any other thing directly or indirectly related to the Property, including any advice or recommendation given by me, whether verbally or in writing and whether or not related to the use of a Property or to a Property's investment or rental potential.

I cannot be held responsible for any inaccuracies contained in Property details or other information provided by third parties.

I cannot be liable to you under or in connection with these terms, or in negligence, for any indirect or consequential loss, or loss of profits or opportunity.

My total liability to you under or in connection with these terms and in negligence is limited to the amounts payable by you to us under these terms.

### **General**

In this agreement the terms 'I', 'Me or 'My' shall be deemed to refer to IMBA SEARCH LIMITED, registered in England and Wales with registration number 15175142. The term 'You' or 'Your' shall be deemed to refer to you, our client.

These Terms of Business shall be governed by English Law and the parties hereby submit to the jurisdiction of the English Courts in respect of any disputes under or in relation to them. If any part of this agreement is deemed to be invalid or unenforceable, the validity of the other provisions in the agreement shall not be affected. These terms do not affect your statutory rights.

Any notice which is given under or in connection with this agreement shall be in writing (which includes delivery by first class post, in person or by email). No amendment or variation to this Agreement shall be effective unless it is in writing and acknowledged by both parties.

I will collect and use certain personal information (such as your name, contact details and property information) relating to you and your advisors in the course of providing my service. I will treat such information as confidential and will only disclose it to third parties as necessary or advisable in the course of carrying out my service.

I may pay fees for introductions or information to third parties in the course of my business. This will amount to no more than 30% of the total fees that you pay us. In signing this agreement, you confirm that you are happy for me to make these payments to third parties without reference to yourself. I reserve the right to pay fees to third parties. This can be for information, advice, client and property introductions. This will not affect the fees you pay.

The information you provide may be used specifically to check your identity with third party verification databases in line with my anti-money laundering policy.

I hereby agree that I have read and understood the above terms of business and instruct IMBA SEARCH LIMITED to act on my behalf.

Signed .....Date.....