

Real Estate Sourcing Agreement

THIS AGREEMENT is made BETWEEN Benjamin Property Services, International House, 12 Constance Street, London E16 2DQ of the one part

AND..... located

at..... as the other part, known as the "Client" for the purposes of this agreement.

1. Benjamin Property Services agrees that it will provide the following services to the Client :-

(a) Discuss and agree the real estate brief in detail with the Client.

(b) Locate properties suitable for the Client's brief. Each property will then be visited and a report provided including the following matters:

(i) Photographs of the property.

(ii) A detailed description of the property and the area in which it is located.

(iii) An assessment of the letting potential of the property including anticipated rent and resulting yield. Or if the property is to be sold the valuation after any improvement works have been completed

(iv) A preliminary estimate of the likely cost of repairs in advance of obtaining a detailed survey report.

(c) Negotiate the purchase price with the seller/sellers and agree timescales

(d) Manage the purchase process including the following matters:-

(i) Where requested by the Client appoints solicitors/financial service provider/surveyors/structural engineers/builders to act on behalf of the Client.

(ii) Liaise with the sellers/vendors and any or all of the experts mentioned at point (i) above whether appointed by Benjamin Property Services or the Client directly.

(iii) Update the Client at regular intervals as to the progress of the transaction including advising when to make payment of funds to solicitors or other experts.

(e) Arrange for refurbishment work to be carried out at a property acquired by the Client subject to the Client providing the necessary funds in advance of the work being undertaken (if required).

(f) Appoint a letting or sales agent to act on behalf of the Client after completion (if required) and ensure that the property is let or sold.

2. The Client agrees to pay the following fees to Benjamin Property Services :-

(a) A fee of 1.5% of the property purchase price (minimum £4,500.00) in respect of each property located by Benjamin Property Services in respect of which the Client agrees to proceed with a purchase. The fee will be payable as follows :-

(i) 50% thereof upon the issue of conveyancing instructions confirming the purchase terms or in the event of a private sale the issuing of a letter by the seller/sellers solicitor confirming acceptance of the Client's offer subject to formal contract.

(ii) The remaining 50% payable when the property completes.

(iii) The initial payment of 50% of the total fee will be refunded (minus an admin fee of £250) to the Client in the event that the purchase does not proceed due to the Seller withdrawing (unless due to delay by the Purchaser) or an adverse survey report.

(b) Where the Client requests that Benjamin Property Services arrange renovation/repair work at a value over £3,000 at the property a sum of 10% of the total invoice raised by the builder or other

contractor payable upon completion of the work by the builder or other contractor. Funds need to be paid in advance of any works taking place.

- (c) Commitment fee - £1,000. This is a retainer for new clients only.
- (i) Fee is charged at start of the search (when brief agreed).
- (ii) Properties will be sourced to match client brief and forwarded to the client over a 3 month period.
- (iii) If properties are not found that meet the client criteria then the fee is refunded minus a £250 admin fee.
- (iv) If properties that meet the client criteria are identified but the client does not proceed to purchase then the fee is retained (after a 3 month period).
- (v) The commitment fee is deducted from sourcing fees for a property which meets the client brief and is being purchased by the client.

3. General Terms and Conditions

- (a) Benjamin Property Services requires invoices to be settled in full within 7 days of receipt by the Client. Thereafter interest will be charged on outstanding invoices at a rate of 5% above Lloyds Bank plc base rate until full settlement is made.
- (b) Benjamin Property Services cannot accept liability for acts or omissions whether negligent or otherwise on the part of independent experts/contractors such as solicitors, surveyors, financial service providers, and tradesmen etc. whether or not such independent experts/contractors have been recommended to the Client or appointed to act on the Client's behalf by Benjamin Property Services.
- (c) Clients are reminded that the value of property investments may decrease as well as increase due to a variety of market factors.

SIGNED on behalf of (Benjamin Property Services)

Date: _____

SIGNED by (CLIENT)

Date: _____

We may from time to time need to pass your contact details to other parties e.g. (sub) contractors who have been recommended by Benjamin Property Services.

If you do not wish us to pass your details to these other parties, please tick the box

We store your information on computer and use this only in connection with your property purchase(s)