

Part Exchange Terms and Conditions

- 1. Eligibility and Availability:** We offer Part Exchange on selected plots and subject to our standard terms and conditions. Part Exchange is available only when the trade-in property's value is up to 70% of the selling price of the desired plot, with a maximum value of £350,000. Qualifying properties must also be located within 10 miles of Chattowood CO7 7GG, be freehold and not currently listed on the market.
- 2. Property Evaluation:** All properties will be assessed for suitability for Part Exchange, considering construction and any unique characteristics. Lanswood Limited are not obligated to make an offer.
- 3. Offer and Valuations:** Any offer to purchase your property will be fair and based on a presumed sale within 6 weeks. Our offer is subject to three individual valuations and an inspection by our Part Exchange Manager.
- 4. Valuation Access:** You will agree to allow access to estate agents or representatives within 3 working days for property valuations and inspection.
- 5. Offer Acceptance:** Upon valuation and inspection, a written offer will be provided. You have 2 working days to accept, and the offer must be returned within 2 working days. Acceptance triggers the Reservation process. If declined, the Part Exchange application and new property reservation are cancelled.
- 6. Further Enquiries:** Any offers we make under the Part Exchange scheme are subject to necessary enquiries and/or reports.
- 7. Solicitor's Role:** You will need to ensure your chosen solicitor is instructed to proceed on your behalf upon accepting our offer to meet our 28-day exchange requirement.
- 8. Agent Arrangements:** You agree to cancel any existing arrangements with any agents and any agents' fees or commissions and VAT that may have been incurred by you prior to our agreement will remain your responsibility. Lanswood Limited will not accept liability towards any such costs or charges.
- 9. Contractual Status:** Both the new home purchase and Part Exchange agreement are subject to contract until exchange has taken place on both properties.
- 10. Property Marketing:** Lanswood Limited markets your property before your move. You agree to allow access to your existing property to enable resale. You also agree to the erection of a "for sale" sign at your existing property.
- 11. Agent Fees:** Any estate agents chosen by us to market your current property will act as our representatives. In the scenario where the entire transaction progresses to mutual legal completion, Lanswood Limited will cover the costs associated with the fees and commissions of the appointed agents. If either party withdraws from the transaction while you proceed to sell your current property to an individual introduced by our designated agents during our instruction period, and this sale results in a legal completion, you will be liable for the agents' commission and VAT.

- 12. Fixtures and Fittings:** Certain items are deemed fixtures and fittings within your existing property and must remain within the property and are included in our offer. Such items will be set out within the Property Inspection Form. Our estate agent or Part Exchange Manager will discuss these fixtures and fittings with you, and they must be clearly specified on the Property Inspection Form. This form will be an integral part of our legal agreement. If you have any specific items you intend to remove, you must inform our estate agent or Part Exchange Manager, and this must be documented accordingly. Please note that such removals may require you to replace the removed items or restore walls, ceilings, and floors to an acceptable standard, which may involve patching holes and repainting. Additionally, it's important to recognise that garden elements, including plants, sheds, and water features, are also considered fixtures and fittings. These must remain unless a written agreement states otherwise.
- 13. Safety Certificates:** A Gas Safe service certificate must be provided for all gas equipment and an NIC EIC Electrical certificate must be provided for all electrical equipment before exchange of contracts. A valid Energy Performance Certificate is also required.
- 14. Meter Replacement:** Prepaid meters must be replaced with credit meters before legal completion.
- 15. Property Maintenance:** You must continue to maintain your existing property both internally and externally to an acceptable standard until the point of legal completion. On legal completion, the property must be left clean and tidy. This includes areas such as the loft, garden and any outbuildings. Only the agreed items are to be left at the property.
- 16. Key Release:** You will not receive the keys to your new home until completion of your existing property. Only at the point that the keys to your existing property are confirmed to be in the hands of our estate agents or ourselves can we release the keys to your new home. You will be informed where to leave the keys to your existing property prior to legal completion. Any keys not provided will require us to instruct a locksmith to change locks at your expense.
- 17. Retention:** On completion, we will withhold £1,000 as retention against your existing property. Our Part Exchange manager will conduct a joint inspection of the property with you on handover. This inspection ensures that the fixtures and fittings align with the Property Inspection Form, which was endorsed when first visiting the property. If any changes are observed, these will be evaluated on-site, along with any damage and the ensuing redecoration needs. Lanswood Limited will provide a transparent cost assessment during the inspection for any required remedial actions. In case you are unavailable for the inspection, we are open to arranging an alternative date for the inspection at your convenience, after completion. Should you not wish to be present for this inspection, we will determine any deductions from the retention sum ourselves. The retention sum of £1,000, minus the cost of necessary remediation, will be reimbursed within 5 working days from the inspection date.
- 18. Service Invoices:** You will be responsible for any service and maintenance charges at your existing property until the day of legal completion. Please ensure that meter readings have been taken so that final bills can be forwarded onto you for settlement. We will not accept bills or invoices for periods earlier than the completion date.
- 19. Possession:** Full vacant possession is required upon legal completion.

Additional Information:

Promotional offers by Lanswood Limited are subject to contract and status, apply to selected plots, and cannot be combined unless stated otherwise. Prices and details are accurate at the time of release. All images are typical of Lanswood Limited and are for illustrative purposes only. These should not be solely relied on. Lanswood Limited reserves the right to alter or withdraw offers prior to reservation fee payment. Specific offers vary; refer to the development for details. Lanswood Limited are not liable for mortgage refusal leading to the loss of reservation fee. Lanswood Limited will also not be responsible for the failure of any deal due to property defects in your existing home. These terms and conditions do not affect your statutory rights.