

## Do you keep putting off the decision to buy the new home you really want because you worry about selling your existing property?

Worry no longer if you qualify for Ogilvie Homes 'Part Exchange' service. For those who are unfamiliar with the term 'Part Exchange', this information should answer all the questions you are likely to ask.

### **Q What does 'Part Exchange' mean?**

Another term that may be more familiar to you is 'trade-in', and it simply means that when you buy one of our houses, we buy your existing home from you in return.

### **Q What are the advantages to me of 'Part Exchanging' my property instead of selling it myself?**

The advantages are many and varied; here are a few:

- i) You **save money** on Estate Agents' fees, since we pay these. As a guide, on a house valued at £150,000, these fees could easily amount to £3,150 (made up of a selling fee of 1½% of the selling price, plus costs for preparing schedules of particulars, advertising and vat);
- ii) You **save possible 'bridging' costs** which can run into several hundreds of pounds;
- iii) You **do not have to worry about co-ordinating entry dates** between the sale of your existing property and your new home, and running the risk of leaving yourself homeless or having to find expensive temporary rental accommodation if the entry dates don't match;
- iv) You **do not have to spend time liaising** with estate agents – we do that for you; and
- v) Last, but not least, you have the luxury of a **worry-free dependent sale**.

### **Q How much would you pay me for my existing house?**

We would offer you a very fair price based on an independent valuation for a successful sale within 8 weeks, subject to survey.

### **Q How can I check that you are paying me a fair price for my house?**

Most people would have a good idea of what price their house would fetch on the open market anyway but if you had any doubts about the fairness of our offer, you could of course independently ask another Estate Agent for a valuation on your property: usually Estate Agents offer this service free of charge.

### **Q Would I qualify to take advantage of this service?**

There are only a few restrictions that apply, which are as follows:-

- i) The price we would pay you for your existing house must not exceed 70% of the value of the house you are buying from us;
- ii) We would usually consider 'Part Exchange' only on properties that are within reasonable travelling distance of our office or development; and
- iii) We would offer to 'Part Exchange' only if we were satisfied with the Estate Agents' and Surveyors' Report, both of which would be instructed and paid for by us.

### **Q Finally, what do I have to do to take advantage of this offer?**

Not a lot – we do most of it for you. Here is how it works in a few easy steps:-

- i) You pay us a reservation fee to reserve your new Ogilvie Home at a fixed price, subject to the 'Part Exchange Service' being agreed. This fee will be refunded if we cannot agree on a fair price for your property;

ii) A local Estate Agent, together with a representative from Ogilvie Homes, will visit you at home for an initial discussion and a brief inspection of your property to assess its suitability for the Part Exchange Service.

iii) Provided that the property is eligible and approved for the programme, we will make you a fair offer for it, subject to survey.

iv) If you accept this verbal offer, your reservation fee will be retained and offset against the purchase of your new home, meaning it will become non-refundable from this point (unless an unsuitable survey is received which causes us to withdraw our offer). (Note: if you do not accept our initial verbal offer, your reservation of the Ogilvie Home will be cancelled immediately, and your holding fee will be refunded.)

v) Subject to a suitable survey, we will then usually confirm – or in rare cases withdraw - our offer to purchase your existing property. If we withdraw our offer, we will return your reservation fee and cancel the verbal agreement between us. In the more likely event that we confirm our offer, we will retain your reservation fee and offset it against the purchase of your new Ogilvie Home.

vi) We will issue 'Part Exchange' missives directly to your solicitor, and you will have 14 days from then to conclude missives, at which stage a further deposit is payable. Your solicitor should fully discuss the terms of these missives with you before you enter into a legally binding agreement with us for the purchase of your new home.

vii) You stay in your existing house while we market it, until you move into your brand new Ogilvie Home.

Ogilvie Homes reserve the right to retain a sum of £500 at settlement to be set against any required remedial works on the 'Part Exchange' property to bring it to the required marketing standard. Any or all of the balance will be returned within ten days.

#### Terms & Conditions.

1. Your property requires to be viewed by an authorised member of Ogilvie Homes personnel. This will include internal and external viewing and an appointment will be made in advance to arrange access.
2. The central heating system and all gas appliances within your property must be serviced at your expense by a GAS SAFE registered engineer and this report must be dated no earlier than 2 months prior to the date of entry. A copy of this service report, confirming that the central heating system and all gas appliances are in full and safe working order will require to be sent to Ogilvie Homes Representative prior to settlement. If you have a power card meter, for either the gas or electric domestic supply, then this must be changed to a standard meter prior to legal completion.
3. All fixtures and fittings, including window coverings, floor coverings, light fittings, alarm systems, fireplaces, bathroom fittings (mirror, towel rail etc) if fitted to your walls, must be left in the property and are included in the purchase price. If there are any pictures etc removed from the walls, the walls must be left in good repair. Your property must be left clean and tidy and all items, unless included in the purchase, must be removed from the property, including loft, garage and any other outbuildings.
4. The property, to the best of your knowledge, is not subject to any dry or wet rot or affected by damp, there is no evidence of any woodworm and there are no apparent structural defects. If such works have been carried out, we shall require the specification, survey and guarantee relative thereto to be exhibited and delivered to our solicitors prior to legal completion. Any works that require to be carried out to the property will be done by yourselves and will be at your own expense and completed before settlement, alternatively, Ogilvie Homes may reduce the offer to you by a sum appropriate to cover the cost of any works identified.
5. If there have been any alterations carried out to your property, all local authority permissions, consents, docketed plans and Completion Certificates that are required shall be exhibited and delivered prior to legal completion. If you do not have the relevant paperwork, a letter of comfort must be obtained from your Local Authority at your own expense. For the avoidance of doubt, should any remedial works be required in order for the letter of comfort to be issued then you will also be liable for this expense. Failure to provide this paperwork could result in the termination of the Part Exchange agreement.
6. This offer is made to you subject to survey. You will be required, by prior arrangement to

give access to your property to our appointed Surveyor, who will contact you direct to make access arrangements. It is an essential condition of Part Exchange, that you, along with your selling agent, pro-actively market your property as soon as this agreement is in place and that you make every attempt to assist your selling agent in the marketing of your property.

7. The reservation fee of £500 has been paid against the relevant plot, to be refunded in full should any Ogilvie Homes Representatives obtain an adverse report which affects the Part Exchange offer except if a Home Report has already been instructed for the dependent property whereupon the full reservation fee becomes non refundable.

8. In addition to the purchase price payable on legal completion, you will be required to pay the sum of £500 which shall be released by our Solicitors to your Solicitors within 14 days of legal completion provided that we are satisfied that your property has been left in a clean, neat and tidy condition. In the event that we have to arrange for the cleaning of your property or the removal of any items left in your property other than items included in the price or if we require to execute repairs arising from damage to the fabric of your property by the removal of fixtures or fittings or to repair any central heating or other system, we shall be entitled to deduct the cost of such cleaning, removal or repairs from the said sum of £500 and thereafter the balance, if any, shall be returned to you.

9. On completion of the sale of your property to Ogilvie Homes, you are asked to ensure that the following items are attended to:-

- Gas & electricity meters are read and the relevant companies notified;
- The property and garden grounds must be left in a clean and tidy condition, with rubbish removed from cupboards, the loft area, garage and garden grounds;

(Please note it is your responsibility to have your mail re-directed. Ogilvie Homes will not be responsible for any lost or undelivered mail after you vacate the premises; and)

- 1 set of keys to your property must be delivered upon legal completion to our sales negotiator at your development. The remaining 2 sets must be delivered to the sales negotiator no later than 48 HOURS after legal completion. Under no circumstances must keys be retained after this time. Until all keys have been received by an Ogilvie Homes Representative, you must ensure that the property is still covered by your home buildings and contents insurance. For the avoidance of doubt, Ogilvie Homes will NOT be responsible for any damage incurred to the property whilst keys are still in your possession.