



# *homesearch*

*with* Hurford Salvi Carr

TERMS OF BUSINESS  
FOR PURCHASERS AND TENANTS

# your personal Search Agent

Hurford Salvi Carr operate a private client Homesearch Service for buyers and tenants looking to relocate to London and are able to source properties from a combination of estate agents, industry databases, private contacts and property owners across London.



The Directors of Hurford Salvi Carr have acted for purchasers and tenants in a professional retained capacity since the 1970's. Hundreds of clients have benefited from our assistance, valuable input and negotiating skills in what is often your largest single personal investment.



We recognise that not everyone has the time to devote to searching for that perfect home or investment property. This is especially so when the market changes so quickly from one month to the next and that London is made up of so many 'villages' where local knowledge is often essential and can take some time to acquire. We do the detective work; you reap the benefits.

An important part of our service is to ensure that you are in a preferred position as a buyer or a tenant and that estate agents, property owners and lawyers want to deal with you in preference to other interested parties. When there are not many properties around this can be a distinct advantage for the serious house hunter.

We listen to what our clients require and advise on what not to buy or rent as well as targeting suitable buildings/locations and delivering a property that is both suitable and at the best price possible. We aim to remove many of the frustrations and time consuming problems associated with residential property transactions. Throughout the search and subsequent negotiations we use our experience and knowledge of the processes to give you an advantage – indeed our fee structure encourages this.

If Hurford Salvi Carr are retained as Selling or Letting agent by the vendor or landlord of a property, then we will of course disclose our interest to you at the earliest opportunity and in such instances we will as a matter of company policy act for the owner, and we will not look to you for a fee, unless otherwise agreed by both parties. Should you purchase or rent a property where we are paid by the owner the full Retaining Fee paid to us at the time of our appointment will be refunded to you at completion of the transaction.

Hurford Salvi Carr will take a brief from you together with an initial Retaining fee; when a suitable property is found, a percentage of the purchase price or of the annual rent is charged and is payable at completion of the purchase or at the commencement of the tenancy.

We are able to offer an efficient and discreet service for individuals who wish to ensure that the best properties are brought to their attention, or require anonymity.

**W**e have offices in the West End, City and Docklands but also have a network of contacts, databases and experience across the Greater London residential market. Central London estate agents particularly like dealing agent to agent and as we are not looking for a percentage of the selling agent's fee, they are only too pleased to provide and exchange valuable information with us on new instructions and properties coming to the market. Experienced agents recognise that if you have retained Hurford Salvi Carr to act on your behalf, you are a serious purchaser/tenant and that you will be in a position to proceed quickly. We are therefore able to access the best properties available at any one time and provide a shortlist of potential opportunities.

### THE BRIEF

At the back of the brochure you will find a form requesting information about the type of property that you are seeking. Following completion of this form you will receive a call by a Homesearch Manager to arrange a confidential appointment to discuss your requirement in greater detail and establish what factors are most important to you, financial limits and funding availability and options. This meeting may be at your office, one of our offices or at location of your connivance. It is a discreet service for clients with diverse requirements. We will not accept instructions from clients whose requirements are unrealistic.

### PROPERTY SEARCH

On confirmation of the brief we will undertake a search of the entire market on your behalf, previewing and appraising potential properties, establishing the tenure and service charge details, potential planning or legal issues as well as the sales and rental history of the property. We will advise you what not to buy or rent and offer a balanced judgement on potential properties. We will maintain regular contact with you, keeping you informed of our progress and action being taken.



After identifying a short list of potential properties, including properties that may have not yet reached the market, we will invite you to inspect the properties. Having considered the available options it is unusual that we would initially include more than four or five properties on a shortlist, given that the shortlist will represent the very best of what is available at that time. We are able to recommend architects and interior designers if work is required to the property.

## **DECISIONS**

We will provide you with as much information as possible regarding the properties that we introduce to you. Our professional unbiased and independent advice will highlight the positives and negatives of each property and enable you to make informed decisions. We will represent you in all negotiations with the marketing agents and the owners and keep them at arms length, in order that you will be able to make decisions without undue pressure. We will only put forward offers on your behalf when we have discussed the merits of an offer and you have confirmed instructions that you wish us to proceed.

## **PREPARATION**

In order that we may represent your offer in the strongest possible terms, it is important that you arrange your finance and instruct your solicitor at an early stage. It is sometimes possible for exclusive lock out agreements to be signed at the time that an offer is agreed. Lock out agreements offer a degree of protection against Gazumping, but in order to take advantage of the exclusive time period your solicitor needs to be briefed and available to undertake the conveyance at short notice. We are able to recommend Independent Financial Consultants and Solicitors if required.

## **ACQUISITIONS**

Once a deal is agreed, we confirm the details of the deal in writing with the owners or their agents and the solicitors, and continue to oversee the transaction until completion. We will liaise between your Surveyor, Bank and Solicitor to ensure that deadlines are met and that your advisors have the necessary information that they require. By improving communications between each party and expediting the transaction within a matter of days, the chances of being gazumped and incurring abortive legal costs are greatly reduced. This becomes more important when the property is likely to be in high demand and we are in a competitive situation. As outlined above the use of Lockout Agreements can play a part in the process.



## RENTALS

Having identified a suitable London home that meets your requirements we will negotiate a beneficial rent with the landlord through the landlords agent or representatives. Having agreed the terms of the tenancy we will review the form of tenancy agreement that is being proposed and advise you on its suitability. It is usual for a deposit of one month or six weeks rent to be requested by the landlord. We will negotiate that such a deposit is kept in a separate interest bearing account. We will check that the inventory and schedule of conditions fairly reflect the true position at the commencement of the tenancy and arrange a re-inspection of the property at the end of the tenancy to ensure that only genuine deductions are made against your deposit.

## RETAINING PERIOD

For an initial 3 months (13 weeks) information and advice as outlined in this document will be provided, once our Terms of Business have been signed and the Retaining Fee received.

## RETAINING FEE

A non refundable Retaining Fee of £1,175 (£1,000 plus VAT) is payable once our Terms of Business have been signed, to cover our basic costs relating to your search during the initial 3 month period from the date of the agreement. This amount of this initial Retaining Fee will count towards the final Acquisition or Rental Fee.

## ACQUISITION FEE

On acquiring a property an Acquisition Fee of 1.5% of the purchase price or 15% of any savings negotiated whichever is the greater, plus VAT is payable at completion of the purchase. The Acquisition Fee is a minimum of the owner's asking price of £8,812.50 (£7,500.00 plus VAT). The Acquisition Fee will be reduced by the amount of the Retaining Fee as set out above.



## **RENTAL FEE**

Where we introduce you to a property that you proceed to rent, our fee will be 10% of the first years rent, plus VAT, subject to a minimum fee of £2,500 plus VAT. The Rental Fee is payable at the commencement of the tenancy. The Rental Fee will be reduced by the amount of the Retaining Fee as set out above.

## **MONEY LAUNDERING**

Since March 2004 property transactions fall under the scrutiny of Money Laundering legislation. Agents and Solicitors will require proof of your identity at the time that you make an offer. Hurford Salvi Carr will collate the required information at the time of our appointment, which should include a copy of your Passport or Driving License and a copy of a Utility Bill that provide evidence of your home address, and advise the other side that we have undertaken the necessary checks .

## **PROFESSIONAL BODIES**

Hurford Salvi Carr are members of the National Association of Estate Agents, Association of Residential Letting Agents, Association of Residential Managing Agents and The Ombudsman for Estate Agents.

HOMESearch

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[hurford-salvi-carr.co.uk](http://hurford-salvi-carr.co.uk)



# the Brief



## PLEASE COMPLETE TO CONFIRM YOUR SEARCH REQUIREMENTS

Acquisition  Rental

Title \_\_\_\_\_ Forename \_\_\_\_\_ Surname \_\_\_\_\_

Email \_\_\_\_\_

Address \_\_\_\_\_

Telephone Work \_\_\_\_\_

Telephone Mobile \_\_\_\_\_

Preferred Locations \_\_\_\_\_

Accommodation House  Apartment  Penthouse

Bedrooms  Bathrooms

Outside Space  Parking

Square Area \_\_\_\_\_

Price Range £ \_\_\_\_\_ (min) £ \_\_\_\_\_ (max)

Other criteria important to you \_\_\_\_\_

\_\_\_\_\_

# Terms of Business

## CONFIRMATION OF INSTRUCTIONS - ACQUISITIONS

- 1.1 I/We authorise Hurford Salvi Carr Ltd to act on my behalf as Sole Agents in searching for a property in accordance with the attached brief.
- 1.2 I/We enclose a Retaining Fee of £1,000.00 plus VAT which I/we understand is non refundable but will be counted towards the Acquisition Fee at completion, should I/we purchase a property introduced to me/us during the period of this Sole Agency agreement.
- 1.3 In the event of a purchase (whether or not the property is introduced by Hurford Salvi Carr Ltd), I/we agree to pay Hurford Salvi Carr Ltd a fee of 1.5% of the purchase price or 15% of any savings negotiated from the original asking price, whichever is the greater, plus VAT payable on completion. I/We understand that there is a minimum fee of £7,500 plus VAT, and that the Acquisition Fee will be reduced by the amount of the Retaining Fee as set out in 1.2 above.
- 1.4 This agreement will last for 3 months (13 weeks), subject to point 1.5 below. At the end of the 3 month period (13 week) period, this agreement will be deemed to continue unless terminated by either party giving 7 days notice in writing. At the end of the period, a further Retaining Fee may be required.
- 1.5 I/We understand that this agreement may be terminated at any time by either party giving 7 days notice in writing.
- 1.6 If this agreement is cancelled and I/we subsequently purchase a property introduced to me/us by Hurford Salvi Carr Ltd during the retaining period of this agreement, I/we understand that I/we will still be responsible for their fees. I/We understand that the Retaining Fee is non refundable.
- 1.7 In the event that the Acquisition Fee remains outstanding for more than 14 days after the due date for payment of our amount, we reserve the right to charge interest at the rate of 4% over base rate charged from time to time by Barclays Bank Plc.
- 1.8 I/We understand that this is only a Homesearch service and once a suitable property has been found, bank valuations, surveys etc will be subject to a separate instruction.
- 1.9 It is understood that Hurford Salvi Carr will disclose any conflict of interest that may arise at the earliest opportunity.

## CONFIRMATION OF INSTRUCTIONS - RENTALS

- 2.1 I/We authorise Hurford Salvi Carr Ltd to act on my behalf as Sole Agents in searching for a rental property.
- 2.2 I/We enclose a Retaining Fee of £1,000.00 plus VAT which I/we understand is non refundable but will count towards the Rental Fee at completion, should I/we rent a property introduced to me/us during the period of this Sole Agency agreement.

- 2.3 In the event of a tenancy being arranged (whether or not the property is introduced by Hurford Salvi Carr Ltd), I/we agree to pay Hurford Salvi Carr Ltd a fee of 10% of the first years rent plus VAT, payable on completion. I/We understand that there is a minimum fee of £2,500 plus VAT and that the Rental Fee will be reduced by the amount of the Retaining Fee as set out in 2.2 overleaf. Lease renewals in excess of 12 months will be charged at a rate of 7.5% plus VAT of the annual rent.
- 2.4 This agreement will last for 3 months (13 weeks), subject to point 2.5 below. At the end of the 3 month (13 weeks) period, this agreement will be deemed to continue unless terminated by either party giving 7 days notice in writing. At the end of the period, a further Retaining Fee may be required.
- 2.5 I/We understand that this agreement may be terminated at any time by either party giving 7 days notice in writing.
- 2.6 If this agreement is cancelled and I/we subsequently rent a property introduced to me/us by Hurford Salvi Carr Ltd during the period of this agreement, I/we understand that I/we will still be responsible for their fees as set out in point 2.3 above. I/We understand that the Retaining Fee is non refundable under any circumstances.
- 2.7 In the event that the Rental Fee remains outstanding for more than 14 days after the due date for payment of our amount, we reserve the right to charge interest at the rate of 4% over base rate charged from time to time by Barclays Bank Plc.
- 2.8 It is understood that Hurford Salvi Carr will disclose any conflict of interest that may arise at the earliest opportunity.

All fees subject to VAT at the prevailing rate.

**Please sign below, thereby accepting these Terms and return to Hurford Salvi Carr**

Acquisition Service

Rental Service

Signed \_\_\_\_\_

Printed \_\_\_\_\_

Date \_\_\_\_\_

**Enclosed are two of the required following forms of identification**

Passport

Driving License

Home Utility Bill

**WEST END**

38 Store Street  
London WC1E 7DB

**Sales and Lettings**

**T** 020 7299 3322

**E** westend@h-s-c.co.uk

**CITY**

37-41 St John Street  
London EC1M 4AN

**Sales and New Homes**

**T** 020 7250 1012

**E** sales@h-s-c.co.uk

**CLERKENWELL**

1 Britton Street  
London EC1M 5NW

**Lettings**

**T** 020 7490 1122

**E** lettings@h-s-c.co.uk

**Commercial**

**T** 020 7566 9440

**E** commercial@h-s-c.co.uk

**Development and Investment**

**T** 020 7566 9444

**E** investments@h-s-c.co.uk

**DOCKLANDS**

9 Branch Road  
London E14 9HS

**Sales**

**T** 020 7791 7000

**E** sales.docklands@h-s-c.co.uk

**Lettings**

**T** 020 7791 7011

**E** lettings.docklands@h-s-c.co.uk

**PROPERTY MANAGEMENT**

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**HURFORD SALVI CARR**

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