

Pre-Contract Property purchase Agreement Form

THIS AGREEMENT is made _____ the day of _____ year _____

BETWEEN

(1) _____ of _____ (the 'Seller');

and

(2) _____ of _____ (the 'Buyer');

A The parties duly named above have, subject to the signing of formal contracts, agreed to a transaction ('the Sale') in which the Seller will sell and the Buyer will buy the house known as _____ at the price of (£ _____).

B The Sellers solicitors will be _____ (now referred to as 'the Seller's Solicitors')

C The Buyers solicitors will be _____ (now referred to as 'the Buyer's Solicitors')

IT IS HEREBY AGREED as follows:

1. Agreement Period

1.1 The Agreement Period shall begin on the exchange of this Agreement and shall end (subject to Clause 5.1 below) at 5 pm on the _____ day after the Buyer's Solicitors receive the draft contract from the Seller's Solicitors pursuant to Clause 2(b) below or on _____, whichever shall be the earlier.

1.2 If and for as long as the Buyer complies with the obligations set out within this Agreement, the Seller agrees that during the Agreement Period neither the Seller nor anyone acting on the Seller's behalf will;
(a) seek alternative potential buyers for the Property;

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1.3 If and for as long as the Seller complies with the obligations set out within this Agreement, the Buyer agrees that he/she will not renegotiate the agreed final sale price unless deemed necessary by the Buyers Surveyor or mortgagee

2. Seller's instructions to solicitors

The Seller will immediately:

(a) appoint Solicitors as detailed above to act for him/her on the Sale; and

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(c) arrange for the statutory Home Information Pack and forward to the Buyers Solicitor as soon as can reasonably be expected

3. Buyer's instructions to solicitors

The Buyer will immediately;

(a) appoint Solicitors as detailed above to act for him/her on the Sale; and

(b) instruct them to make all necessary searches and enquiries as soon as practicable and to deal promptly and in accordance with good conveyancing practice with the draft contract for the Sale and such

title and other information about the Property as they receive from the Seller's Solicitors and to negotiate with the Seller's Solicitors promptly and reasonably any amendments to the draft contract which the Buyer's Solicitors propose.

4. Surveys, mortgages, etc.

4.1 If the Buyer requires a mortgage loan in connection with the purchase of the Property, the Buyer shall within [two weeks] from the date of this Agreement apply to the necessary building society, bank or other prospective lender ('the Mortgagee') as may reasonably be expected to lend the required amount to the Buyer and the Buyer shall complete such application forms and pay such fees as the Mortgagee shall require in order to process the Buyer's application as quickly as possible.

4.2 If the Buyer or the Mortgagee require the Property to be surveyed and/or valued, the Buyer will use all reasonable endeavours to arrange for the survey and/or valuation inspection to take place within _____ days of the date of this Agreement.

4.3 The Seller will give such access to the Property as is reasonably required by any valuer appointed by the Buyer or the Mortgagee for the purpose of surveying and/or valuing the Property.

5. Good faith and withdrawal

5.1 During the Agreement Period the Seller and the Buyer will deal with each other in good faith and in particular (but without limiting the above):

(a) if during the Agreement Period the Buyer decides not to buy the Property or becomes unable to buy the Property, he/she will immediately give written notice to that effect to the Seller and the Agreement Period will then cease;

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SIGNED _____
by or on behalf of the Seller

SIGNED _____
by or on behalf of the Buyer

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