Pacey Wingent Dickson
197 Lower Road
Great Bookham
Leatherhead
KT23 4DG

Telephone: 01372 456 804
Website: www.pwdproperty.co.uk
Email: info@pwdproperty.co.uk

Buyer's Reservation Agreement

This Reservation Agreement is made on ____________ (date) between:

Buyer (Full Name):

Address:

Contact:

and

Vendor (Full Name):

Address:

Phone Number:

in respect of the property located at:

(Property Address)

1. Reservation and Fee:

The Buyer agrees to pay a non-refundable reservation fee of **3% + VAT (3.6% including VAT)** of the final agreed purchase price immediately upon successful auction completion. This fee is strictly non-refundable and does not form part of the purchase price.

2. Exclusivity:

Upon receipt of the reservation fee, the Vendor agrees not to market, sell, or negotiate the sale of the property to any other party during the reservation period.

3. Reservation Period and Completion Timeline:

The Buyer and Vendor agree to exchange contracts within 28 days from the reservation date. Completion of the sale must occur within an additional 28 days following exchange, totalling a maximum of 56 days unless explicitly agreed otherwise.

4. Buyer's Obligations:

The Buyer must promptly appoint legal representation and cooperate fully in the timely exchange and completion of contracts. Failure to meet these obligations will result in forfeiture of the reservation fee.

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5. Anti-Money Laundering (AML) Checks:

PWD is required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to carry out customer due diligence on every Buyer before a reservation can be confirmed. PWD is supervised for anti-money laundering purposes by HM Revenue & Customs.

5.1 Who must be checked: every individual named as a Buyer. Where the Buyer is a company or trust, checks will also be carried out on its directors and on any person who owns or controls 25% or more. Where any part of the purchase funds is a gift, the person giving it will also need to be checked.

5.2 What we will ask for: (a) photographic identification, such as a current passport or driving licence; (b) proof of address dated within the last three months, such as a utility bill or bank statement; (c) proof of funds, such as bank or savings statements and a mortgage agreement in principle where applicable; and (d) evidence of the source of the funds, such as savings, the sale of another property, an inheritance or a gift.

5.3 How the checks are carried out: PWD uses a specialist third-party provider, Hipla (www.hipla.co.uk), to carry out identity and AML checks. Each Buyer will be sent a secure link to complete the check online. This involves uploading a photo of their identity document, which is checked for authenticity, and taking a selfie for biometric facial matching and liveness checks. Hipla verifies the Buyer's address with a credit reference agency; this leaves a record on the Buyer's credit file but does not affect their credit score. Hipla also screens every Buyer against sanctions lists and watchlists, for politically exposed person (PEP) status, including relatives and close associates, and for adverse media. By entering into this agreement, the Buyer consents to their personal data being shared with Hipla for these purposes. PWD may ask for further information at any point before completion.

5.4 Fee: an AML check fee of **£25 + VAT (£30 including VAT) per Buyer** is payable before the checks are carried out. This fee is non-refundable, including where the purchase does not proceed.

5.5 Timing: all AML documents must be provided within 5 working days of the Buyer's offer being accepted. PWD will not confirm the reservation, accept the reservation fee or issue a memorandum of sale until all checks have been satisfactorily completed. Delay in providing documents may affect the timescales set out in clause 3.

5.6 Reporting and records: PWD is legally required to report any knowledge or suspicion of money laundering or terrorist financing to the National Crime Agency and may be prohibited by law from telling the Buyer that a report has been made. PWD may decline to act or withdraw from the transaction if checks cannot be completed satisfactorily. Records of the checks will be kept securely for five years after the transaction ends, in line with the Regulations and data protection law.

6. Vendor's Obligations:

The Vendor must provide a complete legal pack prior to auction. Should the Vendor withdraw without valid reason after the reservation fee is paid, the Vendor may be liable to compensate the Buyer for incurred legal costs.

Pacey Wingent Dickson
INDEPENDENT PROPERTY AGENTS
Sales | Lettings | Management

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7. Withdrawal or Default:

Should the Buyer fail to exchange or complete within the specified period, or withdraw for any reason, the reservation fee will be forfeited in full.

8. Legal Advice and Due Diligence:

The Buyer acknowledges responsibility for independent legal and property due diligence, fully understanding the terms of this agreement.

9. Governing Law and Jurisdiction:

This agreement is governed by English law. Any disputes arising from this agreement shall fall under the exclusive jurisdiction of English Courts.

10. Special Conditions:

Special conditions outlined in the legal pack provided for the auction supersede general terms where applicable.

Signed by the Buyer:

Date:

Signed by the Vendor:

Date: