

RICHARDSON GARDENS RESERVATION AGREEMENT

PRICE: £..... , (in words)

PLOT NUMBER & ADDRESS: Development at 80 Dovecote Road, Eastwood, Ng16 3QN

BUYER'S NAME:

EXISTING ADDRESS:

RESERVATION PERIOD: From: To:

RESERVATION FEE: (1% of agreed price) £.....

FORM OF AGREEMENT

1. The Company and the Buyer are intending to enter into a binding Contract for the sale to the Buyer of the above House and the dwelling to be constructed on it (together referred to below as "the House") which the Company intends to construct over the course of the Reservation Period referred to above to the current BBS standard and provide a Stroma Building control Completion Certificate.
2. The Buyer is entering into this Reservation Agreement to secure the House for the Reservation Period and at the price set out in the Particulars referred to above.
3. The price shall be held for the Reservation Period only.
4. If the Buyer does not exchange contracts for the purchase of the House prior to the expiration of the Reservation Period (provided the Property is structurally complete) or cancels this Agreement prior to the expiration of the Reservation Period then the Reservation Fee referred to in the Particulars shall be refunded without interest within fourteen days of the cancellation or the end of the Reservation Period whichever shall first occur less the Company's legal and other costs in the sum of £750 plus VAT incurred in connection with the processing of this Reservation Agreement and in supplying contract documentation to the Buyer or his solicitors. If the company has spent time working towards customising or personalising a property this cost can be recovered from the fee.
5. Where the Buyer withdraws through reasons of material change in the Specifications (as defined below) or for delay on the part of the company (which shall not be less than 21 days after the end of the Reservation Period) as defined in the Contract for Sale or if the Company cancels this Agreement then the Reservation Fee shall be returned in full.
6. The Company will not attempt to sell the House to another buyer for the duration of the Reservation Period.
7. Either the Buyer or the Company shall have the right to cancel the reservation at any time up to the end of the Reservation Period subject to the terms herein.
8. Written confirmation will be sent by the Company to the Buyer of expiration of the Reservation Period at which time this Agreement shall be at an end but the Buyer may request the Company to grant an option for an agreed further period.
9. The Reservation Fee shall be held by the Company's solicitors (Edwards Clegg in Beeston) and following an unconditional exchange of Contracts shall form part of the Price.
10. As per government legislation the company will abide by the consumer code for housebuilders, we advise our customers to review their website to make sure they are aware of all their consumer rights www.consumercode.co.uk

11. Where additional works are requested by the Buyer they shall be set out and agreed in writing by separate quotation and order signed by the parties. Any additional work completed before completion can be deducted from the deposit if the buyer decides not to complete
12. If required by the Company the Buyer shall pay in advance for additional works. In the event that additional works have not been paid for then upon the cancellation of the Reservation Agreement by the Buyer or upon the expiration of the Reservation Period the Company shall have the right to apply the balance of the Reservation Fee towards the costs of the additional works.
13. If, at the end of the Reservation Period, the Buyer wishes to retain the exclusive right to purchase the Property in circumstances where the Property is structurally complete then the Company will grant to the Buyer an option to purchase the Property for such period and upon such revised terms as shall be agreed between the Company and the Buyer ("the Option Period") and the Reservation Fee paid under this Reservation Agreement shall be the option fee ("the Option Fee") payable by the Buyer for the option to purchase the Property. The Buyer shall pay the Company's legal costs incurred in granting the option.
14. The Buyer confirms that he has inspected the plans for the Development and the specification for the House
15. The Company may vary the specifications at its discretion prior to Exchange of Contracts provided the variations do not materially alter the Specifications.

Dated

Signed by the Buyer(s) ***** *****

Signed on behalf of Swallow Hill Homes Limited Rob Bailey Director

Sellers solicitor's details

- Philippa Edwards Watterson, Edwards Clegg, 10 Cross Street, Beeston, Nottingham, Ng9 2NX
- pe@edwardsclegg.com, 0115 922 4537

Buyers solicitor's details

-
-
-