



Acceptance of Terms of Business

You have agreed to appoint OIG Real Estate as your Agent in connection with the Letting of the Property known as:

[Address of Property to be Let]

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.....

[Name of Registered Owner]

.....
.....

[Registered Owner's Legal Address - *UK & Ireland Only*]

.....
.....

[Registered Owner's Correspondence Address - *If Different to Above*]

.....
.....

OIG Real Estate will act as your Letting Agent & you agree to pay commission to OIG Real Estate on the successful introduction of a Tenant on the following basis:

Please tick the appropriate box in the table below:

<input type="checkbox"/>	LET - SOLE INSTRUCTION	7.5% plus VAT (9% including VAT) of the annual rent for the initial term of the contract.
<input type="checkbox"/>	MANAGEMENT - SOLE INSTRUCTION	12.5% plus VAT (15% including VAT) of the annual rent for the initial term of the contract.
<input type="checkbox"/>	LET - JOINT OR MULTI INSTRUCTION	10% plus VAT (12% including VAT) of the annual rent for the initial term of the contract.
<input type="checkbox"/>	MANAGEMENT - JOINT OR MULTI INSTRUCTION	17.5% plus VAT (21% including VAT) of the annual rent for the initial term of the contract.



TAX

In the event that OIG Real Estate collect the rent we are obliged to make a return to HMRC stating the names & address of all registered owners. Please confirm that whilst OIG Real Estate are acting for you, if you will be resident in the UK?

<input type="checkbox"/>	I AM A UK RESIDENT
<input type="checkbox"/>	I AM NOT A UK RESIDENT

If no, have you applied for self-assessment?

If no, you will need to complete an NRL1 Form. Please ask OIG Real Estate to provide this for you.

LETTING COMMISSION

Our invoice will be raised once contracts have been signed by all parties & our commission for the full term of the Tenancy will be payable prior to the commencement date of the Tenancy. Where OIG Real Estate have collected the initial move in monies from the Tenant, our fee will be deducted from those funds. If the initial move in monies does not fully settle our fee, then OIG Real Estate will invoice you for the outstanding funds which is to be settled within 7 days. Where the initial monies are paid directly to you, our fee for the full term of the Tenancy will be payable within 7 days of our invoice date.

RENEWAL COMMISSION - LET

Should a renewal of the original contract be agreed between you & the Tenant, commission will be payable to OIG Real Estate at a rate of 7.5% plus VAT (9% including VAT) when instructed on a sole basis or 10% plus VAT (12% including VAT) when instructed on a joint or multi basis for any subsequent renewals. This fee is due whether the renewal was negotiated by OIG Real Estate or not. Our renewals team will contact you three months prior to the end of the tenancy to discuss your intentions.

RENEWAL COMMISSION - LET & MANAGEMENT

Should a renewal of the original contract be agreed between you & the Tenant, commission will be payable to OIG Real Estate at a rate of 12.5% plus VAT (15% including VAT) when instructed on a sole basis or 17.5% plus VAT (21% including VAT) when instructed on a joint or multi basis for any subsequent renewals. This fee is due whether or not the renewal was negotiated by OIG Real Estate. Our renewals team will contact you three months prior to the end of the tenancy to discuss your intentions.

MANAGEMENT SERVICE - VACANT PROPERTY

OIG Real Estate offers a management service for vacant properties. This consists of monthly visits to your vacant property to collect post, run water to preserve piping/drainage, airing of the property & a general check-up to make sure all is in order. This service is payable monthly & can be cancelled at 24 hours' notice.

MANAGEMENT SERVICE - VACANT PROPERTY	£100.00 plus VAT (£120.00 including VAT)
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EARLY TERMINATION

If a break clause has been activated, OIG Real Estate will reimburse the landlord commission on a pro-rata basis within 14 days of the Tenancy ending. If an early termination is agreed by the Landlord & Tenant not via the use of an arranged break clause, OIG Real Estate will not refund commission.



SALE OF THE PROPERTY TO A TENANT INTRODUCED BY OIG REAL ESTATE

If the Tenant introduced by OIG Real Estate purchases the Property, then commission of 2% plus VAT (2.4% including VAT) of the agreed sale price shall be payable to OIG Real Estate upon completion of such sale.

SALE TO THIRD PARTY

In the event that the Landlord sells the property to a third party whilst the Tenant remains in occupation, the Landlord remains liable to pay OIG Real Estate commission at the relevant rate for the duration of the Tenancy period that the Tenant remains in occupation of the Property unless to our satisfaction, you should obtain that the new owner of the Property enters into an Agreement with OIG Real Estate on identical terms to this Agreement, in which case, OIG Real Estate will release you from any further liabilities to pay OIG Real Estate fees under this Agreement.

SAFETY REGULATIONS

By entering this contract, you warrant to us that the condition of the Property & its contents does not represent a risk to the Tenant, that the Property complies with any relevant legislation or regulation & that all relevant satisfactory safety certificates or assessments have been provided.

CONSENT TO USE PERSONAL INFORMATION

You permit us to use & disclose your personal information for the purposes of providing the services. You agree that all information which you provide will be correct & not misleading. This will not extend or limit your protection under the Data Protection Act 1998. You will notify us promptly of any change of address so that we may comply with the statutory requirement to advise the tenant.

ACCEPTANCE OF TERMS

Before signing this Agreement, you should ensure that you have read & understood these Terms of Business. OIG Real Estate will clarify any points not understood. In the event of OIG Real Estate letting the Property on verbal instruction, OIG Real Estate reserve the right to withhold the balance of rental monies due to the Landlord until such time as the Landlord returns to OIG Real Estate the signed Terms of Business. You are liable for all the commission, fees & other costs if OIG Real Estate let the Property including any renewal fees even if our Terms of Business which have been sent to you is not signed prior to us letting the Property.

1. I/We have read & accept these Terms of Business & agree to be bound by its entire contents. These Terms of Business shall continue for every new let at this Property until both parties (OIG Real Estate & the Landlord) agree in writing that such Terms of Business have been terminated.
2. I/We declare that I/we am/are sole/joint owner(s) of all the Property.
3. I/We declare that I/we have obtained all necessary consents to let the Property.
4. I/we declare that there is no reason known to me/us why I/we should not let or offer to let the Property.
5. I/we confirm that all upholstered furniture, soft furnishings, beds, mattresses, pillows & cushions supplied to the Property & forming part of the proposed letting (including any later replacements) do & will comply with the Furniture & Furnishings (Fire) (Safety) Regulations 1988 & the Furniture & Furnishings (Fire) (Safety) (Amendment) Regulations 1993.
6. I/we confirm that all gas appliances supplied within the Property comply with the Gas Safety (Installation & Use) Regulations 1998.
7. I/we confirm that all electrical installations & appliances within the Property comply with the Electrical Equipment (Safety) Regulations 1994.
8. I/We acknowledge that the letting services you perform now may benefit me/us in the future if the Tenancy renews or extends & therefore you may charge renewal commission on these events.
9. I/We declare that for the duration of the Tenancy I/we will be resident in the UK for tax purposes & will immediately notify OIG Real Estate if I/we become non-resident in the UK for tax purposes.

OIG Real Estate has referred to some but not all your legal obligations as a Landlord in this Agreement & you may not rely on this Agreement as setting out your full legal obligations.
Name(s)

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Signature(s)

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Date

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