

# S P A C E

H O M E S



## PART EXCHANGE

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Are you wanting to move without the hassle of trying to find a buyer, getting stuck in a chain or even struggling to afford Agency fees? Then Part Exchange might be the solution for you.

Learn more about the benefits of Part Exchange and discover if this could be the best option for you.

# PART EXCHANGE

## Explained

Part Exchange allows you to move with little hassle and stress. We will simply buy your property so that you can buy one of our beautiful new homes. This means you won't be paying any Estate Agency Fees, you won't be stuck in a chain and more importantly you won't have any unexpected buyer drop outs.

With all the above guaranteed, part exchange proves to be as hassle free as possible with the ability to remain in your current house until your new home is ready.

Here's a simple 4 step process as to what you should expect when using our Part Exchange offer.

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**Step One:** Once you have found your dream home with us, we will instruct two independent Estate Agents to value your home.

**Step Two:** Once you're clear and happy on the process we will then make you a written offer for your current home.

**Step Three:** If you are happy with the offer you can then reserve your new home and we will begin marketing on your current home.

**Step Four:** We'll start the legal process, agree a move in date and work together to get you moved in as stress free as possible!

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## Explained

To get started all you have to do is speak to one of our Sales Consultants who will give you all the information you need, check that part exchange is available on the development you're looking at and help you decide if this is the scheme for you.

Part Exchange is available so long as:

- Your home is in Yorkshire
- You are the sole owner of your current property
- The home you are buying from us will be your main residence
- Your home cannot be worth any more than 70% of the value of the home you intend to buy from us
- We will need to have vacant possession of your current home on completion

There are some properties that we can't consider, for example:

- Leashold properties
- Flat roofed properties
- Properties with non-compliant cladding
- Properties that have already been on the market for a long time
- Properties that are in a poor state of repair

If you have any further questions or you want to talk about Part Exchange in more detail, then please get in touch with our Sales Consultants!

# PART EXCHANGE

## Terms and Conditions

1. Part Exchange is only available on selected developments and on specific plots. Your existing home must meet our criteria to qualify. Please speak to our Sales Team for more information.
2. The value of your existing home must not be more than 70% of the value of the home you want to buy. Not all properties will be accepted in Part Exchange. Approval for the scheme is at the discretion of Space Homes.
3. To be considered for Part Exchange you will need to have completed in full the Part Exchange application form, the new home reservation form and to have paid your provisional reservation fee.
4. You will need to provide access for valuations and for an inspection of your home. Within 5 working days from completion of the Part Exchange application form and payment of the provisional reservation fee access will need to be given to our appointed selling agents and to a member of the Space Homes Management Team. If you refuse to provide access your application will be cancelled.
5. A verbal offer will be made as soon as possible; you will be given 24 hours to accept the offer. Once the verbal offer has been accepted, a formal written offer will be sent to you, which you must accept in writing within 48 hours. Once you have accepted our offer your reservation will be confirmed and the terms and conditions of the Reservation Agreement will apply. If you do not accept our offer, your application and new home reservation will be cancelled and your provisional reservation fee will be refunded.
6. You must instruct a conveyancer (solicitor) to act on your behalf, if you accept our offer, and agree to exchange contracts within 42 days as set out in the Reservation Agreement.
7. Our offer will be subject to a satisfactory RICS survey and valuation. If any defects or repairs are identified these will be shared with you and work may need to be completed, at your expense, before exchange of contracts takes place. If the survey and valuation are not satisfactory your application for part exchange could be refused.
8. You will need to provide access for any prospective purchasers from our appointed agents to view and access your existing home at reasonable times. You agree that our appointed agents will also be entitled to erect a 'for sale' board at your property.
9. Space Homes will pay all the appointed estate agents fees and commission on the successful sale of your home.  
Should either party withdraw from the transaction, but you continue to sell your existing property to any individual introduced by our appointed agents during the period of our instructions, and any such sale proceeds to a legal completion, you would be responsible for the agents' commission and VAT.
10. Any agents' fees or commissions (plus VAT) that may have been incurred by you prior to our agreement will remain your responsibility. You agree that Space Homes has no liability towards any such costs or charges.
11. Fixtures and fittings. The Part Exchange Manager will identify which items must be left in the property and registered on the schedule of fixture and fittings. These items will be included in our offer and form part of the legal agreement. Items such as floor coverings, built in appliances, curtain poles, light fittings, shelves and fitted wardrobes are an example of fixture and fittings.  
If any items are removed and damage is caused to walls, ceilings or floors they must be repaired and left in good condition. Holes must be filled, and walls painted if necessary.  
Garden items including plants, sheds and water features are also considered to be fixtures and fittings and must remain unless otherwise agreed in writing.
12. Property condition. Your property must be maintained internally and externally to a good standard until legal completion takes place. At legal completion your property must be left clean and tidy including the garden, loft and any outbuildings, with only the agreed items remaining. A sum of £500 will be held by your conveyancer (solicitor) until your property has been inspected by the Part Exchange Manager or our appointed agent. The £500 will be released subject to the property being left in a good condition.  
We reserve the right to utilise this retention money to deal with any issues that may be found, with any balance money being returned to you. This may include attention to fixtures and fittings (including gas, electric and plumbing) that should be in a safe and working order. No rubbish or waste must remain on or in the part exchange property on the day of legal completion. If rectification costs exceed £500 you will be responsible for the excess with no maximum limit.
13. A Corgi or Gas safe service certificate will be required on all gas equipment within your existing home prior to exchange of contracts to certify it's safe and in a full working condition.
14. At exchange of contracts you will be required to pay a 10% exchange deposit on the difference between the purchase price of your current home and your new home. These cleared funds need to be available and held by your solicitor in good time.
15. On the day of legal completion you must provide a minimum of two keys to all lockable doors to the property, garage, sheds and other outbuildings and lockable windows along with any alarm codes. If any keys are missing and a locksmith is needed the cost will be taken from the £500 retention money.  
You will only receive the keys to your new home once both properties have legally completed.
16. You will be responsible for all utility company invoices up to and including the day of legal completion. Please ensure you have had all your meters read so that the final bills can be forwarded on to you for payment. We will not accept any bills or invoices for periods prior to or on the completion date.
17. Any prepaid utility meters must be replaced with standard credit meters prior to legal completion.
18. Full vacant possession of your existing home will be required upon legal completion.
19. Both your purchase of the new home and our part exchange agreement are subject to contract until exchange has taken place on both transactions. The offer may require reservation and exchange to have taken place by a particular date, which may vary for different plots.
20. This offer is subject to confirmation of a full reservation. Our usual reservations and sales terms and conditions apply.
21. Use of the offer in conjunction with any other offer is at the discretion of Space Homes.
22. The offer may be withdrawn at any time prior to reservation of the relevant plot.
23. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.