

## **TERMS & CONDITIONS OF HOUSE SALES**

### **APPLICATION**

These terms and conditions do not affect your statutory rights.

They apply to all properties offered for sale by Gusto Group Ltd, or any of its trading subsidiary companies, or under the "Gusto Homes" brand-name.

### **GENERAL TERMS**

1. Any promoted Gusto offers for sale are subject to contract and status.
2. Any offers are on selected plots only and are subject to availability. Offers, when advertised, cannot be used in conjunction with any other offer on the same plot unless expressly stated otherwise.
3. Prices and details are correct at time of their publication, but may from time-to-time be varied.
4. Gusto reserve the right to withdraw or alter any of these offers at any time prior to the payment of a reservation fee.
5. Current specific offers being advertised in relation to a particular development are also subject to the specific terms and conditions set out above.
6. All images used in marketing media and on websites are for illustrative purposes only.

### **RESERVATIONS & DEPOSITS**

7. "Early Bird" reservations may be made against a fully refundable deposits of £250 on properties before they have been released for sale. Such reservations are made against a guide price and, unless extended by mutual consent, expire when the property is released for sale at a stated price.
8. A full "Sales Reservation" can be made against a partially refundable deposit of £500 on properties that have been released for sale, provided the buyer is in a position to exchange contracts within 28-days. Unless extended by mutual consent, such reservations lapse after 28-days, and a percentage (usually 50% depending upon any associated costs incurred by Gusto) of the deposit is repaid.
9. Gusto will not be liable for the refusal of a mortgage based on the borrower's individual circumstances which leads to the loss of any reservation fee.

### **PROPERTY SPECIFICATIONS & CUSTOMER CHOICES**

10. The specification of properties is agreed at the time of exchanging contracts; depending upon the build-stage, buyers will have certain specification choices they can make. Bespoke specifications to the buyer's request can only be agreed at the time of exchanging contracts, and associated costs will then be included in the contract price.

### **PART-EXCHANGE**

11. Part Exchange may be available on request.
12. Part exchange will only be available where the home being traded in is no more than 70% of the selling price of the plot being purchased.
13. Part exchange is only available up to a maximum value of £250,000 for your old property.
14. Valuations for part exchange will be based upon the price which an independent valuer believes your home would be likely to achieve in the current market as opposed to an advertised sale price.

15. We will appoint two independent valuers to value your home on the basis of a sale within 8 to 10 weeks. If there is a discrepancy of more than 10% between the 2 valuations we will appoint a third valuation.
16. We are under no obligation to make an offer. If you have already incurred costs (e.g. estate agents or legal fees) at the time of negotiating a part exchange we will not reimburse these costs.
17. An offer made by us under the part exchange scheme is subject to any necessary further enquiries or reports.
18. We reserve the right to market the property you are selling prior to your move into a new Gusto Home and you agree to allow reasonable access to the property to facilitate the resale (subject to agreed appointments) and to the erection of a "for sale" sign at the property.
19. You agree to cancel any existing agreements with estate agents and agree that you are responsible for any fees due to them.
20. You agree that no party is currently negotiating to purchase the property you are selling and that no introduction has already been made by any other party.
21. It is our intention to purchase your existing home and take legal title to it prior to selling it on to a third party, to allow you to purchase a new Gusto home; associated exchanges of contracts and completions will be simultaneous
22. If you withdraw from the transaction and Gusto has found a prospective buyer for your home, you will be liable to pay a fee of £1,000 plus VAT to Gusto to reimburse costs incurred, and Gusto will have no further involvement in facilitating the sale.
23. On completion of a home purchase by us under the part exchange scheme we will retain a £500 retention bond which will be refunded to you provided your old property is left in an acceptable condition and you submit accurate meter readings to utility companies.
24. Solicitors will ask that you complete the Property Information Questionnaire and Form (PIQ/PIF). As we have no first-hand knowledge of your existing home, Gusto will be using these same PIF/PIQ forms for presentation to a subsequent purchaser for your existing home.
25. You confirm that you will complete these forms accurately and acknowledge that a future purchaser will rely upon on your answers and that legal action may be taken against you if you are found to have given false information.
26. We reserve the right to refuse a part exchange and we are under no obligation to give reasons why.
27. Gusto will not be responsible for the failure of any deal due to any defects in your existing property which arise as a result of an inspection or survey, whether a part exchange deal has been agreed or not.
28. All valuations and decisions are final.

## **FINANCE**

29. You are strongly advised to obtain financial advice from an Independent Mortgage Advisor ("IMA") in respect of any mortgage product required.
30. Remember, your home may be repossessed if you do not keep up repayments on your mortgage.
31. **"Help to Buy":** Many of our properties are available through the Government's "Help-to-Buy" scheme, details of which can be provided on request.