



# Part Exchange

Are you stuck in a chain or need to sell your property before you can buy your new home? Why not Part Exchange with Lovell Homes?

## **No waiting, no worrying, no estate agent fees... no problem!**

Our Part Exchange Scheme\* offers a guaranteed cash buyer for your house without going through the normal procedures, without paying estate agent fees and without worrying about chains collapsing at the last minute.

This peace of mind allows you to plan ahead and look forward to moving into your new home as quickly as possible.

Our representatives will view your home and take advice from two independent estate agents on its value. We will then make you an offer and should you choose to accept it, we will immediately reserve the Lovell home you wish to buy. You don't even have to move out until your new home is ready.

Buying a new home is always a big step and undertaking a Part Exchange may be a new experience for you. Remember, the Lovell team is here for you throughout the process, to answer any queries you may have and provide guidance.

## **Part Exchange Plus**

Aim higher

This really is the best of both worlds – not only does Lovell guarantee its offer price to buy your home but, with Part Exchange Plus\*, we will also market it at a higher price for an agreed period. If your house does sell at a higher value, the additional money is shared equally between you and Lovell. If it doesn't, you can still take up Lovell's original offer and benefit from a guaranteed buyer, a quick and easy buying and selling process and no estate agent fees.

## **Chain Breaker**

Making the move happen - for everyone

If a buyer for your existing home is in place but they still need to sell theirs, Chain Breaker solves the problem straight away. The Lovell Chain Breaker\* guarantees the end of a chain as we will purchase your buyer's home - they can then move into your property and more importantly, you can move into your chosen Lovell home without delay.

**LOVELL**  
HOMES

# Lovell Partnerships Limited – Part Exchange Terms and Conditions

## INTRODUCTION

Thank you for your interest in our Part Exchange Scheme. This scheme is subject to the following terms and conditions. Please carefully read the explanation of the process and benefits of the scheme

## THE PROCESS

- Initially, our Sales Executive will complete a Part Exchange Enquiry Form with you. At this stage the new Lovell home is not on hold or reserved for you.
- Up to three qualified estate/selling agents will make contact with you to arrange a valuation appointment. The valuations will be carried out, wherever possible, within 3 working days.
- Valuations to be obtained on a A) 4 to 6 week resale period and B) a forced sale price (also known as a “fall back” offer).
- Once the valuations have been received, our sales team will inform you of the part exchange offer for your property subject to Homebuyers Report. The offer will be valid for 24 hours, during which time the Lovell property is not on hold or reserved for you. The offer is not to be used in conjunction with any other incentives or promotional offers.
- Once you have accepted the part exchange offer, you will be requested to complete a reservation form and pay a reservation fee. This will secure your chosen plot for the duration of the reservation period.
- Unconditional exchange must then take place within the timescale given at reservation.
- The part exchange offer is subject to a satisfactory \*Homebuyers Report and we will arrange to obtain this at our expense. In addition, we may require a structural survey to be undertaken on your property which we will do at our cost.
- An estate/selling agent ‘for sale’ board will be erected at this point and details of your property will be required for marketing. Whilst marketing your property you will be required to allow access for any viewings to take place.
- It will be your responsibility to cancel any existing estate/selling agents agreement and to settle any charges incurred up to this period.
- We will require you to provide a Gas Safe Registered Certificate to our solicitors prior to exchange of contracts, this must confirm that the boiler, central heating system and gas fire (if applicable) have been serviced within the last 12 months. Evidence of an electrical safety check must also be provided at this stage.
- At legal completion, our solicitor will retain a sum of £500 until a member of the Lovell Homes sales team has inspected your property and confirms that, it is in a resaleable condition and all the agreed items have been left within the property, if acceptable this retention will be refunded to you within 14 days via your solicitor.
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- On legal completion we will require at least two full sets of keys for your property, one set is to be handed to the estate agent and the other set is to be given to our Sales Executive on our development. Gas, Electric and Water suppliers must be informed of your final readings and our regional office address should be provided to them for further accounts to be forwarded.
- We may require you to leave your central heating system on low twice a day, should you vacate the property during the winter months.
- We request that you leave all operating instructions for appliances etc. at the property.
- If you proceed with the sale of your property and then withdraw from the purchase of a Lovell home, then a 2% fee will be payable to us.

## THE CRITERIA

- Part Exchange is only available on selected developments and homes
- This scheme only applies in England, Scotland or Wales where we have a regional office
- The property must be within our regional operating area
- Lovell Homes – Part Exchange Scheme is subject to our standard terms and conditions
- The value of your existing home must be no more than 60% of the selling price of the selected new home
- Part Exchange is not available in conjunction with any other offer or incentive
- We are unable to extend this scheme to listed properties, leasehold properties, rental properties, or properties with tenants
- The property must be less than 100 years old
- Properties in flood plains or areas with a history of flooding cannot be used to part exchange if insurance cover cannot be provided
- There must be a minimum differential of 40% between the property and the new home you wish to purchase
- We are unable to accept Local Authority /Housing Association properties into the scheme
- If the property has undergone alteration or has been extended, we will require copies of the planning permission and building control approval. If planning consent was not required, you will need to provide proof of exemption from the Local Authority
- We will arrange for up to three valuations from nominated estate/selling agents; if the valuations obtained are more than 5% apart a further valuation will be arranged
- All Part Exchange offers are subject to the following items remaining in the property:
  - All fixtures and fittings, fitted carpets, floor coverings, curtains, roller/slatted/venetian blinds
  - Burglar alarm system
  - Free standing cooker/oven/hob, extractor fan and all built in appliances
  - Electric / gas fire and original fire surrounds/ hearth
  - Internal and external light fittings
  - Fixed shelving / fitted wardrobes and units
  - Garden shed/greenhouse
  - All shrubs, trees and plants
  - Padlocks and keys securing outbuildings / gates

## THE BENEFITS

- As soon as you have accepted our offer for your property you can relax knowing that whatever the outcome of your home going on the market you will still move into your new home whether your old home sells or not.
- We will organize and pay for a survey and complete the deal so you can get on with plans and packing ready to move
- We instruct our nominated estate/selling agents to carry out a full appraisal
- If you Part Exchange with us, you won't have to pay estate/selling agents fees
- No chain is involved with Part Exchange, so the moving process is easier, quicker, and much less stressful
- As soon as your new home is ready you can move in with no delays!

Please confirm acceptance of our terms & conditions by signing below:

Name: .....

Name: .....

Address: .....

Address: .....

Town: .....

Town: .....

Postcode: .....

Postcode: .....

Signed: .....

Signed: .....

Date: .....

Date: .....

We will aim to keep your personal information up to date but rely on you telling us promptly if your name, address, telephone number or any other details change. We will not pass your personal information to anyone outside our group, except to third parties for the purpose of the valuation (e.g., professional advisors/finance providers, estate/selling agents). Your personal information may be used by us and any of the persons mentioned above for: internal purposes and to provide service providers. Your personal information may assist us for research purposes, and it may help us develop our website and improve products and services we provide.

Our Privacy Policy can be found at: <https://www.lovell.co.uk/your-lovell-home/customer-care/privacy/>

Please tick the box if you do not wish to receive marketing information on properties, products and/or services that might be of interest to you from Lovell or our recommended source.