

Part Exchange Terms & Conditions

- 1.1** Part exchange deals are only available on selected plots and developments. 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.
- 1.2** 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.
- 1.3** We will appoint two independent valuers to value your home. Any part exchange value offered by us will be based on an average of these two valuations. If there is a discrepancy of more than 5% we will obtain a third valuation and our offer will be based on an average of the 2 closest valuations. If the 3 valuations are equal distance apart the offer will be based on an average of the 2 lower valuations. We reserve the right to refuse a part exchange and we are under no obligation to give reasons why. All valuations and decisions are final.
- 1.4** If you have already incurred costs (e.g. HIP, estate agents or legal fees) at the time of negotiating a part exchange Penrhyn Homes will not reimburse these costs.
- 1.5** An offer made by us under the part exchange scheme is subject to any necessary further enquiries or reports.
- 1.6** We reserve the right to market the property you are selling prior to your move into a new Penrhyn 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. You agree to cancel any existing agreements with estate agents and agree that you are responsible for any fees due to them.
- 1.7** 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.
- 1.8** It is Penrhyn Homes' intention we will 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 Penrhyn Home. If you withdraw from the transaction and Penrhyn Homes has found a prospective buyer for your home, Penrhyn Homes will not make an introduction between you and the prospective buyer. If an introduction has already been made by Penrhyn Homes or their agent we may deduct from your reservation deposit the amounts set out in your reservation agreement with us and Penrhyn Homes will have no further involvement in facilitating the sale.
- 1.9** 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.
- 1.10** This offer is also subject to our reservation agreement terms (on the reverse of Res Form A)
- 1.11** Penrhyn Homes will complete the Property Information Form (PIF) together with you for presentation to a subsequent purchaser of your existing home. Penrhyn Homes has no firsthand knowledge of your existing home and therefore is only able to complete items a, b, c and 1 of the PIF. Insofar as the balance of the PIF is concerned Penrhyn Homes will rely on the information completed by you. You confirm that you will complete this form accurately and acknowledge that a future purchaser will rely on your answers and that legal action may be taken against you if you are found to have given false information.

Any promoted Penrhyn Homes offer is subject to contract and status. Offers are on selected plots only and are subject to availability. The offers advertised cannot be used in conjunction with any other offer on the same plot unless expressly stated otherwise. Prices and details are correct at time of going to press. All images are typical of Penrhyn Homes and are for illustrative purposes only. Please contact the development in which you are interested for further details.

Penrhyn Homes reserve the right to withdraw or alter any of these offers at any time prior to the payment of a reservation fee. Contracts must be exchanged within 28 days of reservation of your property. Failure to do so may result in the loss of all or part of your reservation fee and or we may revoke any offer to sell the property to you at a discounted price.

The current specific offers being advertised in relation to selected Penrhyn Homes developments are also subject to the specific terms and conditions set out below (N.B. these offers may vary from time to time and you should refer to the development in which you are interested to discover which offers are available on specific plots and developments).

All Penrhyn Homes offers are subject to the use of a Penrhyn nominated Independent Mortgage Advisor and Solicitor. Penrhyn Homes 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. Penrhyn Homes 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.
These terms and conditions do not affect your statutory rights.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

One Call **01492 531267**
One Click **www.penrhynhomes.com**
.....to find your dream home

