

ENGLISH ENTITLEMENTS – A BUYER'S GUIDE

This is the process for buying entitlements from your initial contact to confirmation of transfer:

1. On first contact (general enquiry) Townsend Chartered Surveyors (TCS) will need your name, telephone number, email address, type of entitlements you are looking for and how many, and whether you are VAT registered.
2. TCS will take your offers to the Sellers via email or telephone and notify you of the outcome.
3. Once both sides, Seller and Buyer, have agreed a price through TCS, and you have confirmed the Transferee's RPA business name and SBI number, TCS or the Seller's agent will create the paperwork and email/post to both sides the particulars of sale. You will need to check the Buyer's details set out on the particulars of sale, and notify us by email immediately if we have any incorrect details (especially the Transferee business name and SBI number).
4. As the Buyer you will then be required to send in the purchase monies to confirm you wish to proceed. Our commission will usually be paid by the Seller.*
5. Following receipt of written instructions to proceed with the sale on the terms agreed from the Seller, and the Seller authorising TCS as their agents with permission to amend entitlements on their RPA online account, plus receipt of the cleared Total Price on Townsend's client account from the Buyer, TCS will write to both Parties to confirm Exchange of Contracts and that the Transfer is legally binding. The date of Exchange is when both Parties are posted/emailed a confirmation of Exchange of Contracts by TCS.
6. Following Exchange of Contracts, TCS will submit the online transfer application (or paper RLE1 form if requested, for an additional fee) based on the details confirmed in the Sale Particulars. This may be delayed if the RPA online transfer facility is not yet live.
7. Once the transfer application has been submitted, TCS will then write to both Parties providing a copy of the submitted transfer application (screenshot or copy RLE1 form). Both Parties should check the details set out in this application and notify TCS if they believe there are any errors, by return.
8. The Total Price will be held by TCS as stakeholder on an RICS audited and insured client/stakeholder account until the RPA have confirmed in writing that the transfer has been successful. Please note no interest will be paid in respect of the monies whilst held by TCS or the Seller's agent as stakeholder.
9. Once the transfer application is processed the RPA will confirm the transfer in writing to the Seller and Buyer (and also to the agent authorised for the Seller). The date this occurs will be considered to be the Completion Date.
10. Subject to the Transfer being processed correctly by the RPA, TCS will then send the Buyer an appropriate receipted invoice on behalf of the Seller, and release the Total Price less the commission and additional fees (if any) to the Seller.
11. Full details of the contract between the parties will be set out in our Standard Sales Terms & Conditions for Permanent Transfer of BPS Entitlements.

* In the case of the Seller being represented by another agent who will be creating their own paperwork and handling the transfer, we will be acting for you as the Buyer and therefore an introductory commission will be charged, which will be included in the price quoted for the entitlements, and the Purchaser Price will be transferred to the Seller's agent to be held on their stakeholder account. You will be informed if this is the case over the telephone at the time a purchase is agreed, and what the commission is.