

## ENGLISH ENTITLEMENTS – A SELLER'S GUIDE

This is the process for selling your 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, and whether you are VAT registered. We may also ask you to confirm whether your entitlements were claimed on in 2019 or 2020. We will also confirm our charges. We do not charge the Buyer and will only be acting for you.
2. At this stage although not imperative it would be helpful if you could authorise Townsend Chartered Surveyors (TCS) at RPA online to act as your agents in respect to entitlements. This process can be found [here](#). This will enable TCS to confirm the type and amount of entitlements you hold and that they are available for transfer and to collect all the data required for a transfer including your RPA business name, address, SBI number, VAT number etc.
3. TCS will then bring you offers for your entitlements via email or telephone.
4. Once both sides, Seller and Buyer, have agreed a price through TCS, TCS will create the paperwork and email/post to both sides the particulars of sale including our Standard Terms & Conditions.
5. As the Seller you will be required to email back confirming the details set out in the particulars of sale (your business details, the RPA business name and SBI of the Transferor, the Seller's VAT number, number of entitlements to be sold and the price agreed etc., and providing amended details if necessary), and that you accept the terms of the sale set out, and that you wish to proceed with the sale. You will also be asked to provide your bank details for where the sale proceeds should be transferred upon Completion (please note these must be exactly correct, or the bank transfer will fail and you may be charged £10 plus VAT for each subsequent transfer attempt). The Buyer will simply be required to send in the purchase monies to confirm they wish to go ahead.
6. Following receipt of the written instructions 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.
7. Following Exchange of Contracts, TCS will submit the online transfer application (or RLE1 form if requested, for an extra fee) based on the details confirmed in the Sale Particulars. This may be delayed if the RPA online transfer facility is not yet live.
8. 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.
9. 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 as stakeholder.
10. 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.
11. 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.
12. Full details of the contract between the parties will be set out in our Standard Sales Terms & Conditions for Permanent Transfer of BPS Entitlements.