

## MERE COMMERCIAL

### FAQ's FOR VENDORS/ LANDLORDS OF COMMERCIAL PREMISES AND BUSINESSES

**I am thinking about putting my property or business on the market. What happens next?** Please contact us and we will quote fees, terms and costs and if you wish to proceed, arrange a mutually convenient time to visit your property or meet at our office. We will then provide free of charge initial marketing advice including on price or rent. This initial consultation is without obligation.

**Who decides on the asking price/ rent?** We will provide advice on the potential sale price or rent for the business or property based on our experience of the market and, if you decide to go ahead with marketing, agree with you an asking price or quoted rent which gives a reasonable chance of the business or property being sold or let.

**What will I pay to sell or rent my property or business?** Fees are normally based on a percentage of the achieved price or rent and are payable when contracts are exchanged or a lease completes. Website listings and dealing with all inquiries are included but any additional disbursements or costs incurred such as boards, printed advertising as well as accompanied viewings are normally charged separately. There are no upfront or withdrawal charges and no sale/ no letting means no fee.

**Will I be tied into a long contract?** No. Our agency can be terminated on a month's written notice. You would be liable for a fee if an applicant introduced during the period of our agency subsequently acquires the property/ business.

**What information and documents will I need to provide?** We will ask you to complete a form detailing information about the property and/ or business and request copies of any relevant documents and, in particular, copies of leases, asbestos survey, planning consents, business rates bills etc and, in the case of business sales, trading accounts.

**Will I need to provide identity documents?** Yes. The Money Laundering Regulations, which apply to all instances when estate agents act on behalf of client's selling or letting residential, commercial or agricultural property or land, require that estate agents establish the identity of any vendor or lessor clients by requesting a photo and an address document (utility bills, driving licence, passport etc).

**Will I need to arrange for an Energy Performance Certificate to be available?** An Energy Performance Certificate is an energy efficiency rating for a property from A (most energy efficient) to G (least energy efficient). It is now a legal requirement for almost all property being sold or leased to have an Energy Performance Certificate. A building must have a rating above F to be leased. We can provide details of EPC surveyors to contact for a quote.

**Will I require an asbestos survey to be carried out?** Asbestos was used as an insulation, fire retardant and panelling material and can occur in any buildings built or converted during the 20th century. It was banned due to links to lung fibrosis and cancer. Owners and occupiers are responsible for managing any asbestos in their property. An asbestos survey is recommended to identify any asbestos and any course of action necessary. This can be carried out by the vendor, the purchaser, landlord or tenant. It will help to have one available for when a sale or letting is agreed. We can provide details of an asbestos surveyor to contact for a quote.

**Will I be able to approve/ alter the particulars?** Yes. Draft particulars are prepared and sent to you for approval and any amendments required. It is important that they are checked carefully to avoid any misleading statements.

**Will details appear on the internet?** Yes. Details of properties/ businesses are listed on our well visited website together with a range of other business and commercial property portals.

**Will details be circulated to applicants on a mailing list?** Yes. An email alert with any new property or business is circulated to over 3,000 applicants each week.

**Will I get regular updates?** Yes. Some commercial property and business sales/lettings are slow and although we will speak to you and update you on any viewings or other interest as they happen, we will also send a brief marketing report to you by post or e-mail each month.

**Can I sell my business confidentially?** Yes. We can make special requirements for advertising and marketing and, in particular, not including the name, address, price, trading figures or other information on public adverts and websites. We can discuss these details with you.

**How will viewings be conducted?** We will take all the details of the applicant and contact you to arrange a mutually convenient time for you to show round the applicant. We follow up viewings within a few days to ascertain the level of interest and any feedback and deal with any subsequent queries and offers, checking availability of finance etc. We can offer accompanied viewings at an extra cost which will depend on the location of the property.

**How will offers be dealt with?** Any offers received and any application for a tenancy will be reported to you. If more than one party makes an offer, we will discuss whether to invite best and final offers or to continue accepting offers.

**What happens after an offer is accepted?** On acceptance of an offer, heads of terms are prepared by us and sent to respective solicitors. Progress of the sale is monitored by us but you should also keep in regular contact with your solicitor during this period.

**When do I pay?** On exchange of contracts we forward our final account to your solicitor for settlement out of the proceeds of the sale/ letting. If you withdraw the property from the market we will send an account for any outstanding costs at the time. We may need to submit an interim account for any costs incurred.

**What if there is no interest in the property/ business?** All properties/ businesses have a market at the right price or rent but the marketing period for commercial property/ businesses can be lengthy and will vary depending on location, type of property, market conditions and price/ rent. We will arrange marketing and handle inquiries as efficiently and professionally as possible but if there is little or no interest in the property/ business after a period of time, a change in marketing strategy, asking price/rent etc can be discussed.

**What if I have a complaint?** We aim to provide a first class, personal and bespoke service but if you had any reasonable complaint about the way any matter was handled, we would look into the matter. We have a complaints procedure for these circumstances.