

1. Definitions:

- 1.1. "PACT" is a trading name of PACT Property & Assets Ltd
- 1.2. "Company" means PACT Property & Assets Ltd, "PACT"
- 1.3. "Client" means the person, organisation, firm or company instructing the Company (PACT) as set out in the Acceptance of Instructions Letter
- 1.4. "Parties" means the Client and the Company
- 1.5. "Acceptance of Instructions Letter" means the document setting out the services to be provided by the Company to which these Standard Terms of Business are attached
- 1.6. "Services" means the services to be provided by the Company under the Agreement as set out in the Acceptance of Instructions Letter
- 1.7. "Agreement" means the agreement between the Parties for the supply of the Services which agreement consists of these Standard Terms of Business and the Acceptance of Instructions Letter and any other special terms agreed in writing between the Parties
- 1.8. "Terms" means these Standard Terms of Business.
- 1.9. "Materials" means valuations, reports or other material provided by the Company under the Agreement
- 1.10. "Intellectual Property Rights" means the copyright, database rights, design rights, patents, trade or service marks (whether registered or unregistered), business names or domain names (whether or not any of the same are registered and including the goodwill attaching to them and any applications for registration of any of them), and confidential information, know-how and all other intellectual property rights or forms of protection of a similar nature or having equivalent or similar effect to any of the same which may subsist anywhere in the world

2. Generally:

- 2.1. These Standard Terms of Business shall apply to all agreements for the supply of professional services by the company
- 2.2. The Services shall be as set out in the Acceptance of Instructions Letter and/or Report and will be carried out in full unless the Company is instructed otherwise by the Client in writing
- 2.3. Returning the signed copy of the Acceptance of Instructions Letter signifies the Client's acceptance of the Services to be provided by PACT. Where the signed copy has been requested, but not returned to the Company within seven days from the date of receipt by the Client, the Client will be deemed to have accepted the terms of both the Acceptance of Instructions Letter and these Terms regardless of whether work in providing the Services has commenced or not
- 2.4. The Agreement is formed when the Client receives a copy of the Terms or gives instructions to PACT, whichever is the latter, at which time the Terms shall apply to all, or any part, of the services carried out, subsequently or prior to such date
- 2.5. PACT shall perform all Services on the basis of the Terms which shall apply to the exclusion of any other terms and conditions which the Client may seek to impose.
- 2.6. In the event of any inconsistency between an Acceptance of Instructions Letter and these Terms, the Acceptance of Instructions Letter shall take precedence over any of the other terms
- 2.7. The company will not accept any variation of the Terms unless previously agreed in writing by a Director of PACT, and in entering into the Agreement the Client acknowledges that it has not relied on any statement, promise or representation which has not been confirmed in writing by a Director of PACT.
- 2.8. Nothing in the Agreement shall give, or presume to give, any benefit or right to enforce any terms of the Agreement on any third party. No term of the Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to the Agreement, although this shall not affect any right or remedy of any third party which exists or is available other than under such Act
- 2.9. The Company shall be entitled to rely, and act, on any instruction given to the Company by any person who is an employee of, or advisor, to the Client
- 2.10. The Agreement is made for the benefit of the Parties and (where applicable) their successors and permitted assigns and it is not intended to benefit or be enforceable by anyone else, whether under The Contracts (Rights of Third Parties) Act 1999, or otherwise.

3. The Services:

- 3.1. Unless otherwise stated, the Services will be delivered in accordance with the Royal Institution of Chartered Surveyors' (RICS) Valuation Standards or such other authority as appropriate

- 3.2. Unless otherwise stated in the Acceptance of Instructions Letter, dates/times for performance of the Services will not ordinarily be specified and shall not be of the essence although the Company will always strive to meet Client deadlines where set
- 3.3. In addition to these terms, additional standard terms specific to the services provided shall apply as set out in the Letter of Instruction. Such services shall include Agency, Auction, Fixed Charge Receiverships
- 3.4. If it considers it appropriate, PACT will secure performance of any or all Services by instructing one or more other persons (whether as subcontractor or in any other capacity) upon such terms as the Company considers appropriate.
- 3.5. Reference to a particular law is a reference to it as it is, in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it
- 3.6. Words in the singular include the plural and vice versa

4. Information provide by you:

- 4.1. The Client shall make available to PACT (free of charge) all information which is reasonably required by the Company to deliver the Services.
- 4.2. It is acknowledged and agreed that the Company shall, in providing the Services, be able to rely on, and accept as being correct, the information, documentation and any other materials provided to it by the Client
- 4.3. You will keep us fully informed of any developments and information which may come to your attention and which may have a bearing on the provision of services
- 4.4. The Client shall ensure that PACT is provided with details of any other consultants or contractors appointed or to be appointed by the Client relevant to the Service

5. Retention of Records

- 5.1. In accordance with our statutory and regulatory obligations we will retain such records, obtained or generated, required to be held for a period of seven years.
- 5.2. We intend to destroy correspondence and other papers held, which are more than seven years old, other than documents which we consider to be of continuing significance
- 5.3. You should notify us in writing (or by email) in the event you require retention of a particular document. Retention of records held at your request will be subject to storage costs
- 5.4. Section 19 details how personal data shall be handled by the firm to prevent the mis-handling of personal data

6. Force Majeure

- 6.1. Neither the Company nor the Client shall be liable for any delays or non-performance directly or indirectly resulting from or caused by circumstances or causes beyond its reasonable control, but not limited to, the failure to provide, in a timely manner, the information referred to in section 4 above

7. Fees and Disbursements:

- 7.1. Fees for the Services will be as set out in the Acceptance of Instructions Letter or as otherwise agreed in writing between PACT and the Client
- 7.2. If no such fees are set out or agreed, they shall be based on the Company's relevant scale of fees/time costs
- 7.3. Unless otherwise stated in the Acceptance of Instructions Letter, fees are exclusive of all reasonably incurred disbursements which will be payable in addition by the client
- 7.4. Fees are quoted exclusive of Value Added Tax (VAT) and will be subject to VAT in accordance with current VAT regulations
- 7.5. In the event of a change in the scope of the Services or the Company being required to carry out any additional Services, PACT reserves the right to charge an additional fee agreed in writing between the Company and the Client. In the absence of such an agreement, the Company will charge a reasonable fee based on the additional work undertaken
- 7.6. In circumstances where the Company secures the performance of another person (as referenced in paragraph 3.4) no additional fee shall be payable by the Client in the absence of prior agreement to such additional fee but the Client shall be liable to pay all fees and other sums payable to PACT as if all Services (including the introduction of a purchaser or seller as the case may be) had been performed by PACT
- 7.7. Unless stated otherwise fees owed will normally fall due within 30 days of issue of our fee invoice.

- 7.8. The Company shall be entitled, for certain categories of work, to request payment of fees, and/or disbursements and/or VAT (either in full or in part) in advance of any of the Services being undertaken. Where applicable, this will be explained to the Client either verbally or in writing and ordinarily set out in the Acceptance of Instructions Letter.
- 7.9. Payment of accounts for fees and/or disbursements shall be the responsibility of the Client (unless otherwise agreed in writing by the Parties)
- 7.10. Where the Company holds funds, on behalf of its clients, in a client deposit account PACT will make settlement of its fee invoice from monies held
- 7.11. We reserve the right to charge interest for late payments at a rate of 2.5% above the base rate of the Bank of England (as varied from time to time), calculated from 30 days after the date of presentation of the fee invoice
- 7.12. No payment shall be deemed to be received until the Company has received cleared funds.
- 7.13. Unless otherwise agreed in writing by the Parties, payment must be made without any deduction by way of set-off, counterclaim, discount or otherwise

8. Termination:

- 8.1. Termination of the Agreement shall be without prejudice to any other rights or remedies which the Parties may have. The accrued rights of the Parties as at termination and the continuation of any condition expressly stated to survive, or implicitly surviving termination, shall not be affected
- 8.2. The Client, unless provided otherwise in the Acceptance of Instructions Letter, may terminate the Agreement at any time by giving the Company reasonable notice (at least ten working days) in writing.
- 8.3. Without prejudice to any other rights which the Company may have under the Agreement or at law, if instructions to the Company are terminated or varied for whatever reason, the Client's liability to make payment of fees earned and disbursements incurred by the Company in respect of the Services up to the date of termination or variation shall remain. The Client will also be liable to compensate the Company for all reasonable expenses and disbursements subsequently incurred as a direct result of the termination.
- 8.4. In respect of instructions for the sale of property or other assets on the basis that the Company's charge will be based upon a commission, the Company reserves the right to charge a marketing fee based on time spent up until the time that instructions were terminated or varied, together with all disbursements reasonably and properly incurred.
- 8.5. The Company may terminate the Agreement immediately on giving written notice to the Client in the event that
- any invoiced and undisputed fees and/or disbursements remain unpaid following the 30 day payment period; or
 - the Company reasonably anticipates that invoiced fees and/or disbursements will remain unpaid following the 30 day payment period; or
 - the Company reasonably considers that it is not in either its or the Client's best interest to continue to act on the Client's behalf; or
 - the Client fails to provide the information reasonably required by the Company to deliver the Services or if such information is subsequently found to be incorrect; or
 - the Client fails to provide clear instructions or gives instructions that conflict with the rules of professional conduct which apply to Chartered Surveyors; or
 - performance of the Services has been suspended for reasons beyond the reasonable control of either Party for more than 28 days.
- 8.6. If the Company terminates the Agreement under any of the circumstances above, the Client's liability to make payment of fees earned and disbursements incurred by the Company in respect of the Services up to the date of termination shall remain
- 8.7. Either Party, unless provided otherwise in the Acceptance of Instructions Letter, may terminate the Agreement (without liability to the other) immediately on giving written notice to the other if:
- the other Party commits a material breach of the terms of the Agreement and (if such a breach is remediable) fails to remedy that breach within 30 days of that Party being notified in writing of the breach; or
 - any circumstances in which the other party ceases, or threatens to cease to trade eg, winding up, appointment of an administrator etc

9. Notices:

- 9.1. Any notices to be given by any party in relation to the Agreement shall be in writing and sent by post or by email and shall be deemed duly served when a valid 'read receipt' notification is received (in the case of email) or within 48hrs after posting (in the case of letter). The company will not accept notices issued, nor will it issue notices by other electronic means including phone, text and fax

10. Limitations of Liability and Exclusions:

- 10.1. This section 10 sets out the entire financial liability of the Company (including any liability for the acts or omissions of its employees, agents and/or sub-contractors) to the Client in respect of:
- any breach of the Agreement;
 - any use made by the Client of any Materials provided by the Company under the Agreement; and
 - any representation, statement or tortious act or omission (including negligence) arising under, or in connection with, these Terms and/or the Agreement
- 10.2. Nothing in these Terms limits or excludes (or is intended to limit or exclude) the liability of the Company for:
- death or personal injury resulting from negligence; or
 - for any damage or liability incurred by the Client as a result of fraud or fraudulent misrepresentation by the Company; or
 - for any other liability which cannot be lawfully excluded or limited⁽¹⁾
- 10.3. Subject to the paragraph marked ⁽¹⁾ above, the Company shall not be liable for any indirect or consequential losses (such as loss of profits) ⁽²⁾
- 10.4. Subject to the paragraphs marked ⁽¹⁾ and ⁽²⁾ above, the Company's total liability to the Client in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of the Services shall be strictly limited to £1m (including interest and legal fees) or such other sum specified in the Acceptance of Instructions Letter (where issued)
- 10.5. The Company will not be liable for any losses attributable to the provision of false, incomplete or misleading information by the Client or any other party acting on the Client's behalf or losses due to acts or omissions by the Client or any other party acting on the Client's behalf
- 10.6. The Company shall have no liability to the Client under the Agreement if it is prevented from, or delayed in, performing its obligations under the Agreement or from carrying on its business by acts, events, omissions or accidents beyond its reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving the workforce of the Company or any other party)
- 10.7. The Client acknowledges that it has not relied on any statement, promise or representation made or given by, or on behalf of, the Company which is not set out in these Terms or the Acceptance of Instructions Letter, save that nothing in these Terms shall exclude, or limit, the Company's liability for fraudulent misrepresentation
- 10.8. The Services provided by the Company under the Agreement are provided solely for the Client. No third party may rely upon the advice or Services provided under the Agreement without the prior written consent of the Company
- 10.9. The Company shall not be liable in respect of any services performed outside the scope of the Terms unless the Company has agreed to perform the services in writing in advance
- 10.10. The Client agrees not to bring any claim arising out of or in connection with this Agreement against any member, employee, director or consultant of the Company. Those individuals will not have a personal duty of care to the Client and any claim therefore must be brought against PACT Property & Assets Ltd

11. Indemnity:

- 11.1. The Client shall indemnify and keep indemnified the Company from and against all and any liability, losses, damages, penalties, fines, costs and expenses (including legal costs and expenses) suffered or incurred by the Company arising out of or by virtue of:
- The breach by the Client of any of its obligations under the Terms; or
 - The Client's instructions to PACT other than any losses, damages, costs and express and expenses arising by virtual of negligence or wilful default of PACT or its employees or agents

12. Confidentiality and Publicity:

- 12.1. Both Parties shall keep in strict confidence all technical or commercial know-how, business and financial information, specifications, processes or initiatives which are of a confidential nature (whether or not expressly marked as such) and have been disclosed to that Party by the other Party, its employees, agents or sub-contractors
- 12.2. The Parties shall restrict disclosure of such confidential information to such of their employees, agents or sub-contractors as need to know the same for the purposes of the Agreement or as is required to be disclosed by law or any body or authority of competent jurisdiction, or which is public knowledge or subsequently becomes public knowledge other than by breach of this condition
- 12.3. We will obtain your consent prior to publicising work undertaken on your behalf

13. Intellectual Property Rights:

- 13.1. As between the Company and the Client, all Intellectual Property Rights and other rights in any Materials provided to the Client by the Company shall be owned by the Company.
- 13.2. Subject to payment of all sums properly due to it under the Agreement, the Company hereby licences all such rights to the Client free of charge and on a non-exclusive, royalty free basis to such extent as is necessary to enable the Client to make reasonable and proper use of the Services.
- 13.3. The Company shall not be liable for any use by the Client of any Materials provided by the Company for a purpose other than that for which it was prepared.
- 13.4. If the Company terminates the Agreement, this licence will automatically terminate.

14. Electronic Communications:

- 14.1. During the performance of the agreement we may at times, communicate with Clients and others, for the purposes of the agreement, electronically. The Client accepts that information transmitted electronically cannot be guaranteed to be secure or free from error
- 14.2. Responsibility lies with the Client to put in place appropriate processes and any necessary checks prior to launching any documents received
- 14.3. In the event The Client is not prepared to receive such communications, the Client shall expressly stipulate this requirement in writing

15. Provision of Services (2009 Regulations):

- 15.1. PACT Property and Assets Ltd is a member of, and is registered to carry out, property and asset advisory and agency work, in the UK by the Royal Institution of Chartered Surveyors (RICS) and the Non-Administrative Receivers Association (NARA)
- 15.2. In accordance with the disclosure requirements of the Provision of Services Regulations 2009, the Company has in place appropriate and sufficient levels of Professional Indemnity Insurance (PII) – full details available on request
- 15.3. Full disclosure requirements, as specified by the regulations, can be obtained on request from the Company

16. Conflict of Interest:

- 16.1. The Company checks for Conflicts of Interest before accepting instructions. The Client accepts however that as the Company offers a wide range of services to clients, there can be no certainty that all situations where a conflict of interest may arise will be identified. The Client therefore undertakes to notify the Company promptly of any conflict or potential conflict of interest they are, or become, aware of in relation to the provision of the Services

17. Complaints Procedure:

- 17.1. The Company aims to carry out all instructions in a professional, efficient and ethical manner and operates within an environment of continual improvement. Any causes for concern or complaints raised by a Client are taken seriously and every effort shall be made to rectify the issues and seek improvements within our practices where appropriate
- 17.2. The Company adopts the complaint handling procedure (CHP) that is required by the RICS, a copy of which is available on request

18. Governing Law and Jurisdiction:

- 18.1. The Agreement and these Terms and any dispute or claim arising out of, or in connection with, them or their subject matter, shall be governed by, and construed in accordance with, the laws of England and Wales and

the Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales

19. Data Protection:

- 19.1. The General Data Protection Regulations 2018 (GDPR) regulates the use of automatically processed personal information such as computer records, paper-based records and filmed activities and stipulates the rights of individuals (Data Subjects) regarding how their personal data is handled by a third party.
- 19.2. The Company is aware of and understands its obligations under The Regulations (GDPR) and all personal data is processed lawfully, fairly and in a transparent manner
- 19.3. Any personal data collected during the term of the agreement will be for specified, explicit and legitimate purposes and not further processed in a manner incompatible with the initial purpose
- 19.4. Only data that is relevant to the agreement and/or required for statutory purposes shall be held for an appropriate period and in accordance with section 5 (Retention of Records)
- 19.5. All data shall be processed in a secure manner that protects against unauthorised or unlawful access and accidental loss, destruction or damage
- 19.6. We shall notify you of any incident of unauthorised disclosure of or access to any Personal Data caused by any of our staff or sub-processes as soon as is reasonably practical
- 19.7. Under the regulations, the Client has the rights to:
 - (a) make a request for a copy of their personal data (Subject Access Request)
 - (b) object to processing that causes damage or distress
 - (c) Prevent processing for marketing
 - (d) Compensation for damages caused by a breach
 - (e) Have inaccurate data rectified, blocked, erased or destroyed

20. Money Laundering:

- 20.1. In accordance with the Proceeds of Crime Act 2002, PACT is required to carry out client due diligence for the purposes of anti-money laundering. Services provided by the Company fall into the regulated sector of Estate Agency, as defined by the Money Laundering Regulations 2017, which places legal obligations on PACT.
- 20.2. In accordance with this requirement the Company will seek to obtain a range of evidence of identification from its clients. If satisfactory evidence of client identity is not provided within reasonable time there maybe circumstances in which PACT is not able to proceed with the service agreement
- 20.3. The Regulations require all knowledge of suspicion, where reasonable grounds for knowledge or suspicion exists, to be reported the National Crime Agency (NCA). PACT has a legal obligation to make such reports where applicable without any reference to the client or any other party under the 'tipping off' provisions of the Anti-Money Laundering legislation
- 20.4. The Company will not be liable for any liabilities of the Client or third parties arising out of its regulatory obligations to report

21. Anti-Bribery and Corruption:

- 21.1. The Company is committed to carrying out business fairly, honestly and openly. We operate a 'zero tolerance' approach to bribery and corruption and comply fully with all applicable anti-bribery and corruption laws including, without limitation, The Bribery Act 2010
- 21.2. We will maintain adequate procedures designed to prevent any Associated Persons (as defined in the Bribery Act 2010) from undertaking any conduct that would give rise to an offence under the Bribery Act 2010

22. Health & Safety:

- 22.1. The Company seeks to fulfil its obligations under the Health & Safety at Work Act to safeguard the health, safety and welfare of its staff and contractors.
- 22.2. When carrying out services at Client premises we work collaboratively with the Client and in accordance with the Client's Site Rules at all times
- 22.3. The Client has a duty of care to visitors and contractors attending their premises and are obliged to advise of the nature and extent of any risks that may cause harm or injury

22.4. Where there is a significant risk of harm or injury to PACT staff or its contractors, we reserve the right to postpone inspections and other site activities until such times as the risks have been isolated or removed

23. Whole Agreement:

- 23.1. These terms and the Acceptance of Instruction letter, together with any other written agreements constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to this subject matter.
- 23.2. Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 23.3. No party shall have any claim for innocent or negligent misrepresentation based upon any statement in this agreement.
- 23.4. Nothing in this clause shall limit or exclude any liability for fraud

24. Third Parties:

- 24.1. No parties, other than the parties in the agreement, their respective successors and assignees, shall have the right to enforce any of the terms of the agreement pursuant to the Contact (Rights of Third Parties) Act 1999 (or otherwise) except that our employees or sub-contractors may enforce any term which is expressly for their benefit

25. Severability:

- 25.1. If any provision (or part of a provision) of these Terms is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force
- 25.2. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal in some part if it were deleted, that provision will apply with whatever modification is necessary to make it valid, enforceable and legal

26. Survival:

- 26.1. The parties' obligations under sections; (2) General; (5) Retention of Records; (7) Fees; (10) Limitations of Liability and Exclusions; (11) Indemnity; (12) Confidentiality & Publicity; (13) Intellectual Property Rights; (23) Whole Agreement; (24) Third Parties, will survive the expiration or termination of this agreement