**HEADS OF TERMS**

Agreement to Grant an Option to Buy, or Exchange Contracts with a Delayed Completion

Sellers Name (s): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sellers Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
Sellers Email Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Telephone Number\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Address (If different) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buyers Name (s): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_or assignee

Buyers Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Estimated Start Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Payment Free Period: (if any) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
  
Completion Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ / Prior to expiry of mortgage (delete as appropriate)

Initial Equity Consideration Sum due from Buyer to Seller £ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Monthly Amount Payable £ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ First Due \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   
  
Payable to Seller / to Seller’s Mortgage Lender (delete as appropriate)

Purchase Price: £ \_\_\_\_\_\_\_ / amount required to redeem Mortgage] (delete as appropriate)

Seller’s Agreed Contribution to legal fees £ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Buyer’s Agreed Contribution to legal fees £ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Any other Terms agreed between the parties \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The seller agrees that, for 56 days from the date of signing, they will not seek buyers for the property, nor provide a draft contract concerning the Property, nor negotiate with anyone other than the Buyer any terms for the sale of the Property. Failure to comply will result in a fee due of £1,000.

As Witness the Hands of The Parties (All registered owners of the property need to sign)

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Signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Print Seller’s Name) (Print Buyer’s Name)

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

..................................................

Signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Print Seller’s Name)

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_