

General Terms of Business for Lead-bay.com

1. Definitions

1.1 In these terms:

- 1.1.1 “Agreed in Principal” means a Property Deal where the Lead Provider has reached an agreement with the Vendor for the sale of the Property but has yet to enter into a formal contract for the purchase of the Property
- 1.1.2 “Business Day” means any day being a Monday to Friday (inclusive) excluding bank holidays or other public holidays in England.
- 1.1.3 “Contract” means the Contract between you and GAPS entered into upon your registering on the Website which governs your use of the Website of which these terms form part.
- 1.1.4 “Contract Purchase Price” means in relation to Exchanged Deals the price at which the Lead Provider has contracted to purchase the Property from the Vendor.
- 1.1.5 “Exchanged Deals” means a Property Deal where the Lead Provider has exchanged formal legal contracts for the purchase of a Property with the Vendor but the Lead Provider has retained the right to assign the benefit of that contract.
- 1.1.6 “Fee” means the fee payable for the Property Deal in accordance with clause 6.
- 1.1.7 “GAPS” means G&A Property Trading Limited trading as G&A Property Solutions of 58 Church Street Wolverton Milton Keynes MK12 5JW.
- 1.1.8 “Interest Rate” means a rate being 4% above the base rate from time to time of Barclays Bank Plc.
- 1.1.9 “Invalid Property Deal” shall bear the definition attributed to it at clause 5.
- 1.1.10 “Lead” means a Property Deal where the Lead Provider has made no or little contact with the Vendor and provides bare information of the Vendor and the Property with no guarantee of the level of motivation of the Vendor to sell the Property.
- 1.1.11 “Lead Provider” means the person who has obtained the Vendor’s details relating to a Property available for purchase and who has requested that GAPS place the Property Deal relating to that Property on the Website.
- 1.1.12 “Lead Provider’s Fee” means 50% of the Fee.
- 1.1.13 “Partially Invalid Property Deal” shall bear the definition attributed to it at clause 5.
- 1.1.14 “Privacy Policy” means the Privacy Policy of GAPS posted on the Website as amended from time to time.
- 1.1.15 “Property” means a house, flat or other property being the subject of a Property Deal.
- 1.1.16 “Property Deal” means details of a property available for purchase together with the full name, address and contact telephone number of the Vendor.
- 1.1.17 “Purchaser” means the purchaser of a Property Deal through the Website.
- 1.1.18 “Purchaser’s Fault” means in relation to the purchase of a property not proceeding to formal completion of sale and purchase as a result of the Purchaser deciding not to proceed but does not include circumstances where such a decision is upon the Property being valued by an independent valuer at a price below that expected or the Purchaser receiving legal advice from his legal representatives of a defect in the title or prudent searches carried out in relation to the Property which cannot be resolved or remedied by the Vendor. As to whether a Purchaser’s Fault exists shall be at the discretion of GAPS acting reasonably who in exercising their discretion may require proof of the advice from the Purchaser’s legal representative.
- 1.1.19 “Registered Buyers” means prospective buyers of Property Deals registered as such on the Website.
- 1.1.20 “Restricted Areas” means the areas of the Website available to you only upon registering with GAPS on the Website.

- 1.1.21 "Selling Price" means in relation to Exchanged Deals the price at which the Lead Provider agrees to assign the contract for the purchase of the Property to the Purchaser.
- 1.1.22 "Terms" means these terms and conditions as from time to time amended by GAPS and shall include the Privacy Policy.
- 1.1.23 "Vendor" means the owner and vendor of the Property.
- 1.1.24 "Vendor Leads" shall bear the definition attributed to it at clause 10.1.
- 1.1.25 "Vendor's Legal Charge" means the fee payable by a Vendor Lead Provider to GAPS in relation to a Vendor's Lead as provided for at clause 10.2.
- 1.1.26 "Website" means www.lead-bay.com or such other replacement website or domain from time to time.
- 1.1.27 "You" and "Your" means you the user of the Website.
- 1.2 The headings in these Terms are for convenience only and do not affect its interpretation.
- 1.3 In these Terms unless the Contract clearly indicates another intention:
 - 1.3.1 Reference to one gender includes all other genders.
 - 1.3.2 Reference to the singular includes the plural and vice versa.
 - 1.3.3 Reference to a clause or a party is a reference to a clause of or a party to the Contract.
 - 1.3.4 Obligation undertaken by more than a single person or company are joint and several obligations.
 - 1.3.5 Reference to a statutory provision is a reference to that provision as a modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision.
 - 1.3.6 Reference to a document is a reference to that document as from time to time supplemented or varied.
 - 1.3.7 Reference to writing includes fax, email and similar means of communication.
 - 1.3.8 A number of days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day that is not a Business Day in which case the last day shall be the next succeeding day that is a Business Day in England.
 - 1.3.9 Any reference to a person including actual persons and partnerships, firms and other such incorporated bodies, corporate bodies and all other legal persons of whatever kind and however constituted.

2. About Us

- 2.1 GAPS is the owner of the Website and provides brokering services between the Vendor, the Lead Provider and the Purchaser.

3. Password and User Name

- 3.1 In order to have access to the Restricted Areas you are required to log in to the Website utilising your secure user name and password.
- 3.2 You are responsible for maintaining the security of your password and user name and GAPS accepts no liability for any loss suffered as a result of the misuse of the password or user name by any third party.
- 3.3 GAPS may, acting in its sole discretion, terminate or replace any password and/or username for the Website

4. Lead Generation

- 4.1 GAPS shall maintain the Website and provide Lead Generation services on the Website by allowing Lead Providers and/or Vendors to place Property Deals on the Website.

- 4.2 GAPS shall regularly email to Registered Buyers details of Property Deals available on the Website unless a Registered Buyer has notified GAPS of their preference not to receive such emails.
- 4.3 In the event that a Registered Buyer wishes to purchase a Property Deal GAPS shall process such a request in a timely fashion and shall provide the Registered Buyer with details of the Property Deal as soon as reasonably possible.
- 4.4 Upon providing the Registered Buyer with details of the Property Deal if that Property Deal is a Lead, an Agreed in Principal or an Exchanged Deal then GAPS shall immediately remove details of that Property Deal from the Website and shall not sell the Property Deal to any third party.

5. Invalid and Partially Invalid Property Deals

- 5.1 If a Property Deal is considered to be an Invalid Deal then the full Fee paid by the Purchaser to GAPS shall be refunded by GAPS to the Purchaser.
- 5.2 If a Property Deal is considered to be a Partially Invalid Deal then GAPS shall refund to the Purchase 95% of the Fee.
- 5.3 Whether or not a Property Deal is an Invalid Property Deal or a Partially Invalid Property Deal will be decided by GAPS, at its sole discretion but giving consideration to the provision of clauses 5.4 to 5.5 below PROVIDED THAT notification of the defects in the information detailed at clause 5.5.1 are provided to GAPS within 2 Business Days of the Purchaser's purchase of the Property Deal via the Website.
- 5.4 If a Property Deal is a Lead then it shall be considered to be an Invalid Property Deal if the Vendor's contact telephone number and address is incorrect PROVIDED THAT the Registered Buyer does not otherwise contact the Vendor or continue in the purchase of the Property or enter into negotiations with the Vendor in connection therewith.
- 5.5 If a Property Deal is an Agreed in Principal an Exchanged Deal or a Vendor Lead then it shall be considered to be:
 - 5.5.1 an Invalid Property Deal if the Vendors contact telephone number or address is incorrect PROVIDED THAT the Registered Buyer does not otherwise contact the Vendor and continue in the purchase of the Property or enter into negotiations with the Vendor in connection therewith or if the Property has already been sold to a third party at the time of purchase of the Property Deal via the Website, or if the rental valuation indicated on the Website for the Property is incorrect.
 - 5.5.2 a Partially Invalid Property Deal if the Vendor's details are correct but the purchase of the Property does not continue for any reason other than the Purchaser's Fault.

6. Calculation of the Fee

- 6.1 In respect of Leads the Fee shall be fixed at £50 and be dependent upon the feedback score achieved by the Lead Provider. GAPS shall acting in its sole discretion award a Lead Provider a feedback score and once a Lead Provider has a feedback score of 100 or more then the Fee payable for Property Deals provided by that Lead Provider shall increase to £100.
- 6.2 In respect of Property Deals which are Agreed in Principal the Fee shall be £2000.
- 6.3 In respect of Property Deals which are Exchanged Deals the Fee shall be a sum of £2000 plus 50% of the difference between the Contract Purchase Price and the Selling Price satisfactory evidence of which figures must be provided to GAPS upon demand.
- 6.4 In respect of Vendor Leads the Fee shall be £2000.
- 6.5 GAPS reserves the right to increase the Fee payable for all Property Deals (save for Exchanged Deals) from time to time and shall post details of any increases or otherwise on the Website.

7. Payment of the Fee

- 7.1 If a Purchaser wishes to purchase a Property Deal via the Website he shall pay the Fee utilising such online methods of payment as are available on the Website from time to time.
- 7.2. GAPS shall not be obliged to release any information to any Purchaser regarding a Property Deal other than the locality, type of property, potential rental yield and proposed purchase price until it has received a confirmed payment of the Fee from the Purchaser.
- 7.3. If a Property Deal becomes an Invalid Property Deal or a Partially Invalid Property Deal GAPS shall in accordance with clause 5 above provide the appropriate refund applicable to the Purchaser utilising the same method of payment that the Purchaser used on payment of the Fee or otherwise at GAPS sole discretion within 14 days of the Property Deal becoming an Invalid Property Deal or a Partially Invalid Property Deal.

8. GAPS Costs

- 8.1 Upon the sale of a Property Deal via the Website and receipt of the Fee in accordance with clause 7 above GAPS shall:
 - 8.1.1 immediately remove details of the Property Deal from the Website;
 - 8.1.2 immediately provide full contact details of the Vendor and the Property to the Purchaser;
 - 8.1.3 inform the Lead Provider, or in the case of a Vendor Lead, the Vendor that the Property Deal has been sold; and
 - 8.1.4 in the case of Vendor Leads provide the Vendor with the contact details of the Purchaser.
- 8.2 Upon receiving notification from GAPS of the sale of the Property Deal pursuant to clause 8.1 above the Lead Provider, or the Vendor in respect of a Vendor Lead Property Deal shall submit an invoice to GAPS in respect of the Lead Provider's Fee which GAPS shall pay by cheque within 7 days of its receipt of such invoice PROVIDED THAT the Property Deal has not been declared as an Invalid Property Deal or a Partially Invalid Property Deal in accordance with clause 5 above.
- 8.3 If a refund is paid by GAPS to a Purchaser in accordance with clause 5 above the Lead Provider shall immediately refund by such payment method as GAPS may reasonably require any Lead Provider's Fee to GAPS that GAPS have paid to the Lead Provider in respect of the Lead Provider Property Deal upon receiving notice of the refund and in default of this clause 8.3 the Lead Provider shall pay interest calculated at the Interest Rate in respect of such Lead Provider's Fee until GAPS has received in the outstanding sum in full.

9. Home Information Packs

- 9.1 If a Lead Provider wishes to place a Property Deal on the Website which is an Agreed in Principal or an Exchanged Deal or a Vendor Lead then a Home Information Pack must be in place prior to the Property Deal being placed on the Website.
- 9.2 GAPS shall produce the Home Information Pack on behalf of the Lead Provider and GAPS may at its sole discretion refuse to place Property Deals on the Website unless a Home Information Pack is produced by or on behalf of GAPS.
- 9.3 In respect of property deals where a Home Information Pack is required the Lead Provider or in relation to a Vendor Lead, the Vendor shall pay to GAPS the current Home Information Pack fee payable.
- 9.4 GAPS may from time to time alter the Home Information Pack fee that is payable and shall publish such fee on the Website.

10. Vendor's Leads

- 10.1 If a Lead Provider wishes to place a Property Deal on the Website relating to a Property that he owns, then this shall be considered to be a Vendor Lead.
- 10.2 The Vendor's Lead Charge shall be £500 subject to amendment from time to time by GAPS acting in their sole discretion. Notice of any increase in the Vendor's legal charge shall be posted on the Website.
- 10.3 The Lead Provider shall pay the Vendor's Lead Charge to GAPS utilising such online methods of payment as are available on the Website from time to time.
- 10.4 GAPS shall not be obliged to display the Vendor's Lead Property Deal on the Website until full payment has been received and confirmed by GAPS in accordance with the terms of this clause 10.

11. Membership

- 11.1 To be able to post Property Deals on the Website or to purchase Property Deals from the Website the Lead Provider or Purchaser (as appropriate) must first register as a member of the Website.
- 11.2 Membership of the Website is free of charge.
- 11.3 By registering as a member of Website you are agreeing to be bound by these terms and conditions and the Privacy Policy in each and every transaction affected with GAPS relating to the Website.
- 11.4 Use of the Website to purchase properties is for property investors only. If you are seeking to purchase a property with the intention of using it as your residence or a residence for your
 - 11.4.1 spouse;
 - 11.4.2 cohabiting or civil partner;
 - 11.4.3 your child, step-child, child of your cohabiting or civil partner, or any issue thereof;
 - 11.4.4 your mother or father or the mother or father of your cohabiting or civil partner; or
 - 11.4.5 your brother or sister or the brother or sister of your spouse, cohabiting or civil partner or any issue thereofthen you must not use the Website or purchase Property Deals in this respect.

12. Confidentiality and Data Protection

- 12.1 GAPS takes the protection of your personal information seriously and shall deal with such data in accordance with its Privacy Policy as amended from time to time.
- 12.2 GAPS shall at all times comply with all requirements of the Data Protection Act 1998.
- 12.3 In submitting Property Deals to GAPS to be posted on the Website and in providing full contact details of a Vendor to GAPS in relation to a Property Deal the Lead Provider confirms and represents to GAPS that the Lead Provider has full permission and authorisation to distribute the Vendor's personal data and the Lead Provider shall fully indemnify GAPS in respect of any loss, claim, expense or otherwise that GAPS may suffer as a result of the Lead Provider's breach of this clause 12.3.

13. Liability

- 13.1 GAPS does not market any Property. Gaps provides an introduction service between Vendors and Purchasers utilising information submitted by Lead Providers.
- 13.2 GAPS provides services for private members only and is not open for use by the general public unless registration for membership has been submitted via the Website and has been accepted by GAPS.
- 13.3 GAPS does not carry out any checks or searches in respect of Property Deals posted on the Website and therefore has no information as to whether the Vendors are genuine motivated Vendors of Property, whether the Property Deal is advertised for sale on any other website or in any other manner, whether the Vendor has good legal title to the Property, whether the

Property is free from structural defects, whether the estimated rental yields are achievable and GAPS provides no representations or warranties whatsoever in this respect. The Purchaser should rely upon his own searches and survey in this respect.

- 13.4 GAPS accepts no liability in excess of a refund of the Fee or part of the Fee (as appropriate) in accordance with clause 7 above for any incorrect posting of a Property Deal, any misinformation provided by a Lead Provider and posted on the Website or any defect in the legal title to or structural defect in the Property.
- 13.5 The Lead Provider warrants that the information supplied to GAPS relating to the Property Deal, the Vendor, the estimated rental yield or the Purchase Price is correct and agrees to indemnify GAPS in respect of any loss whatsoever and howsoever occasioned as a result of a breach of this clause 13.5.
- 13.6 GAPS provides no guarantee or warranty that the Website is free from viruses or errors and GAPS accepts no liability for any loss or damage caused by any virus or error contained on the Website.
- 13.7 Whilst every effort is made to keep the Website live at all times GAPS accepts no liability for any loss or damage caused during any period during which the Website is inaccessible.
- 13.8 GAPS shall endeavour to email on a regular basis to Registered Buyers details of available Property Deals but accepts no liability for any loss that failure to do so for whatever reason may arise as a result of GAPS.
- 13.9 GAPS give notice that any particulars that appear on the Website or within any email or other publication or correspondence issued by GAPS do not constitute any part of an offer or a contract. All statements contained in any such particulars, publication or correspondence is made without responsibility on the part of GAPS. None of the statements contained in any particulars, publication or correspondence is to be relied upon as a statement or representation of fact. Any intending purchaser of the Property of the Property Deal must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in any particulars, publication or correspondence. Neither the Vendor, the Lead Provider nor GAPS nor any person in their employment makes or gives or has any authority to make or give any representation or warranty whatever in relation to any Property or the Property Deal.

14. Termination

- 14.1 GAPS may at any time and at its sole discretion:
 - 14.1.1 Terminate your membership of the Website; or
 - 14.1.2 remove any Property Deal from the Website;
without any liability to you whatsoever.
- 14.2 You may terminate your membership of the Website and/or unsubscribe to email updates from GAPS relating to Property Deals appearing on the Website by sending notice by email to customerservices@darenpledger.com (quoting Lead-Bay.com in the subject line of the message).

15. Money Laundering

- 15.1 From time to time GAPS may be required in order to comply with statutes or otherwise to verify your identity by requesting that you provide either original documents or documents certified by authorised third parties. Details of such documents shall be provided if appropriate.
- 15.2 GAPS reserves the right to terminate your membership of the Website or to prevent you from carrying on further transactions on the Website until such documents as detailed at clause 15.1 above have been supplied.

16. Rights of Third Parties

A person who is not a party to the Contract may not rely upon or enforce any rights pursuant to the Contracts (Rights of Third Parties) Act 1999.

17. Severance

If any item or provision contained within these Terms or any part of it (“an Offending Provision”) is declared to be or becomes unenforceable invalid or illegal for any reason whatsoever (including but without detracting from the generality of the foregoing a decision by the competent domestic or European courts, an Act of Parliament, European Union Legislation or any other statutory or byelaws or regulations or any other requirements having the force of law (the other terms and provisions that these Terms shall remain in full force and effect as if it had been executed without the Offending Provision appearing in it.

18. Notices

18.1 Any notices under this agreement shall be regarded as sufficiently served if sent by email to customerservices@darenpledger.com (quoting Lead-Bay.com in the subject line of the message) if sent to GAPS or to the email address provided by you upon registration as a member on the Website and it should be regarded as having been served when transmitted if sent to the receiving party’s correct email address unless the sending party receives notification that the delivery of the email has failed.

18.2 Service by any other method shall be invalid pursuant to these Terms.

19. Entire Agreement

These Terms contain the entire understanding between the parties and any variation of or addition to or deletion from the provisions of these Terms shall not be invalid unless the same shall have been reduced into writing and signed by or on behalf of the parties to these Terms by persons duly authorised.

20. Law and Jurisdiction

The Contract shall be governed by and construed in accordance with English law.

21. Amendments

GAPS may from time to time update these Terms and in doing so shall post the amended Terms on the Website which shall then take affect as the only relevant Terms from the date on which they are posted on the Website.