



# Code of Practice and Ethics



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# 1. Introduction

Operating alongside traditional estate agencies and auction houses, the private quick house sale industry has grown massively over the last 20 years or so.

There are a number of advantages for homesellers when it comes to using this type of service:

- The property will be sold to serious buyers with cash reserves;
- The sale is completed within a timescale that suits the homeowner (in as little as 7 days, where required);
- Properties are bought in any condition – even if there are structural or ground issues, for example;
- There are no estate agents, third parties or other intermediaries involved (sellers deal directly with the buyer);
- Fast house sale companies are usually experienced in handling a range of complex situations including repossessions, bankruptcies, problem tenants not paying rent, legal restrictions etc.;
- There are no legal or estate agency fees;
- The sale is 100% private and confidential;
- Decent fast home buying companies are focused on providing win:win outcomes.

## Why Does the Fast House Sale Sector Get a Bad Rap?

For years, the fast house sale industry has received widespread criticism. Without even a basic understanding of how the process works, some have gone as far to warn against using companies like ours.

One of the perceived downsides is that our offers for properties tend to be lower than the market value. Many observers therefore believe that homesellers are getting “ripped off”.

Yet many fail to see the real benefits of working with us, as highlighted above.

It is also worth noting that estate agencies and auction houses regularly undertake “below market value” sales themselves. This term is widely open to interpretation, especially as agents frequently overvalue properties to win business.

We can show how private sale companies actually offer better savings to fast home-sellers compared to our industry counterparts.



## The “Dark Side” of the Fast House Sale Industry

This is not to understate the fact that bad experiences can and do occur. Although there is more regulatory control than ever before, homeowners are still getting exposed to the shameless practices by a handful of firms.

These days it is quite easy to set up a fast house sale operation and roll-out marketing campaigns in deceitful manner. This reckless position taken by handful of property investment companies sometimes means that homeowners are fooled into selling their homes when they don't have to.

In other situations, the price is reduced just before the exchange of contracts. This is made worse when sellers backs are up against the wall and they have no choice but to go ahead.

## Office of Fair Trading Investigation (OFT)

In 2013, the Office of Fair Trading began to closely monitor the industry and warned homesellers to be careful.

Most reputable companies welcomed this extra scrutiny. Since then – although there has been progress in changing the negative image of fast house sale industry – there is much more work to be done.

## Property Solvers Express Estate Agency

On the back of wider perception that customers in search of a wider range of quick sale services, Property Solvers launched an express estate agency.

We cut down the time it takes to sell through streamlining the process by using the latest cutting edge technology. Our ‘realistic pricing model’ ensures our properties sell in the least time possible for 100% of its market value.

This enables us to provide an honest and up-front service, genuinely based on the individual homeowner’s circumstances.

## The Property Solvers Code of Practice and Ethics

As well as working with organisations such as the National Association of Property Buyers (NAPB), Property Solvers continue to position ourselves as leading professionals in the industry.



This means we place clear priority on following a number of important protocols from start to finish. In essence, our priority is to not mislead vendors into making hasty decisions that they could regret down the line.

This ranges from exhausting all the possible options and placing no pressure or dirty sales tactics through to having a robust after-sales service, amongst other practices.

Our clients are comfortable in the knowledge that Property Solvers adheres to Trading Standards and Anti-Money Laundering regulations alongside a wide range of legislation governing the estate agency industry.

What follows is a detailed breakdown of our operational and ethical practice on a day-to-day basis. Our aim is to help readers get a better understanding of the high standards we place upon ourselves. It is a requirement for all members of staff and Area Manager associates to sign this code, which we believe goes above and beyond The Property Ombudsman (TPOS) own guidelines that govern the fast house sale industry.

We welcome any questions or comments to [info@propertysolvers.co.uk](mailto:info@propertysolvers.co.uk). Our offices are also open Office (Monday to Friday – 8:30am to 5:30pm) on **020 8226 6901**. Out of hours, you can leave a message on our 24/7 helpline number: **0800 044 3733** (freephone).

## 2. General Obligations

- Property Solvers Area Managers will provide a service that is consistent with fairness, integrity and best practice;
- Property Solvers Area Managers will not seek business by methods that are oppressive or involve dishonesty, deceit or misrepresentation;
- Property Solvers Area Managers will take special care when dealing with homeowners who might be disadvantaged because of their age, infirmity, lack of knowledge, lack of linguistic ability, economic circumstances or bereavement;
- Property Solvers Area Managers will not purchase property from homeowners who are in a mentally unstable or vulnerable position;
- The Area Manager must never undertake business that would be considered dishonest, unethical or deceitful in the eyes of any right minded person;
- Clients information will be treated with the strictest confidentiality by the Area Manager and the appointed solicitor. As a company, Property Solvers will not release or misuse confidential information without our client's explicit permission. Area Managers can assure vendors that the company is registered at the Information Commissioner's Office's for data protection purposes (including the new GDPR regulations from May



2018).

- Clients can request our credentials of membership to the following prominent trade / regulatory bodies:
  - The Property Ombudsman (TPOS);
  - The National Association of Property Buyers (NAPB);
  - The Consumer Codes Approval Scheme (Trading Standards);
  - Anti-Money Laundering (AML) Regulations;
  - Information Commissioner's Office (Data Protection);
  - National Landlord's Association (NLA).
- The relevant documentation can be forwarded to vendors upon request (via email);
- Property Solvers' management will meet our financial and compliance-related obligations with the above trade / regulatory bodies;
- Property Solvers Area Managers will take the time to fully understand a vendors' specific circumstances, acting accordingly and genuinely in their best interests;
- Area Managers will not place any undue pressure which restricts a homeseller's ability to make a free and informed choice regarding the sale of a property;
- All clients will be allowed to read the full Property Solvers Code of Practice and Ethics before proceeding with the sale.

## 3. Marketing and Advertising Our Fast House Sale Service

- Property Solvers marketing practices are legal, honest and truthful;
- All aspects of the Property Solvers' marketing strategy adhere to the British Codes of Advertising for sales promotion and direct marketing;
- We will not use unfair methods or unsolicited approaches to seek new clients;
- Our marketing collateral is aimed at helping home sellers make the correct decisions based on their specific situation;
- Area Managers will highlight all aspects of the "hybrid estate agency" model:
  - Cash for property in 7 days – where speed and security of sale are more important than price;
  - Property sold in 1-3 months – for homeowners who want to 100% of the market value for their property and are not in a major rush to sell;
  - Property in need of work sold in 3-6 months – the "assisted sale" model for clients with property that require refurbishment / renovation;
- The Area Manager should allow a sufficient amount of time for the homeowner to fully understand and digest these offerings (and not place any pressure for a particular option to be chosen);



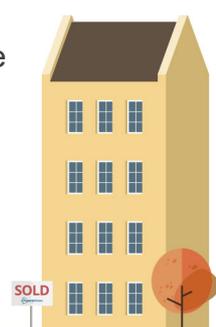
- Property Solvers’ marketing approach underlines the importance of exploring all our vendor clients’ options prior to discussing any form of sale (see below);
- Property Solvers’ various selling guides are aimed at providing property owners with an objective understanding of their specific options and solutions. Area Managers should encourage homeowners to read these guides;
- Property Solvers’ websites and associated marketing collateral will be updated in line with changing legislation and regulation governing the fast house sale and estate agency industries;
- Property Solvers’ free “desktop” valuation service used in our marketing material will be based on sold house price data available in the public domain (via the Land Registry). These valuations are subject to a minimum 2-month time lag (for the registration of sold property at the Land Registry);
- Property Solvers’ marketing approaches will not mislead vendor clients regarding the likely timescales for the sale to complete;
- Vendors will be aware that the 7-day exchange / completion process will require extra paperwork and a higher degree of proactivity;
- Property Solvers will not mislead clients regarding the company’s purchasing proposals and services provided. For example, should a direct property purchase not be acceptable, the Area Manager may suggest selling using an estate agency or private investor. It is entirely up to the client whether they want to continue with any proposals made by the Area Manager.

## 4. Preliminary Phone Calls

- Prospective clients get in touch with Property Solvers via our online marketing or our free-phone number that is manned 24 hours, 7 days a week. The call centre representative will take some basic details and explain that the Area Manager (consultant) will be back in touch to discuss the vendor’s situation. All of the details will be forwarded to the Customer Relationship Management (CRM) system. Home sellers can also email Property Solvers or call our London-based head office on (this is more likely to be the case for client referrals);
- During the first call, the Area Manager will take the time to understand the vendor’s specific situation prior to discussing any kind of sale. In most cases, there is a very simple solution – meaning that using the fast sale option through Property Solvers will largely be unnecessary;
- The Area Manager will discuss all the vendor’s possible selling options which include, but are not limited to, the following:
  - A drop in the asking, reserve or guide price (if the property is already listed with an estate agent / auction house);
  - Swapping the estate agent (provided there are no contractual obligations). Where appropriate, the Area Manager can outline the benefits of using the Property Solvers “Hybrid Estate Agency” service;
  - Using an online estate agent;



- Disposing of the property via an online / offline auction sale;
  - Approaching the lender to discuss revising mortgage terms (such as through some form of payment “holiday” or swap from repayment to interest only mortgage);
  - Renting out the property or taking on a lodger;
- At all times, the Area Manager will not mislead or pressurise homeowners into using any of the Property Solvers services in any capacity;
  - Should the client be facing the risk of house repossession, the Area Manager should appreciate the highly stressful nature of the situation and assist the homeowner in finding the best solution – even if there is little or no prospect of buying the property;
  - The Area Manager will clearly explain how fast cash property buying process works and outline his/her own experience in the industry. Under the 7-day sale option, vendors will receive up to 75% of the market value for their property with no legal costs, estate agency or other fees to pay. Where necessary, the Area Manager can explain that market value is based on comparable sold values (not estate agency asking prices or other vague estimations);
  - Where appropriate, should a property require extensive refurbishment or have the potential for extension / conversion / development, Area Managers can also outline the Property Solvers “Assisted Sale” option;
  - Should the homeowner express an interest in receiving a preliminary offer (based on a private, fast sale), the Area Manager should reschedule a time to call back. During this period, research (due diligence) into the property will be undertaken including market value verifications, square foot comparable / sold house price data, secured debts, sales history, potential issues). The Area Manager should provide his/her direct contact details to respond to any questions / queries the homeowner may have in the meantime;
  - From Monday to Friday, Area Managers should aim to return client calls within a few hours (or the next morning if the vendor is spoken to in the evening). Although not mandatory, we generally suggest that Area Managers are available during at evenings, weekends and Bank Holidays (to deal with queries and other concerns);
  - Upon returning the call, the Area Manager will suggest the most appropriate solution in line with the vendor’s specific circumstances:
    - A Fast House Sale – a conditional, “desktop” offer that will typically be below the market value (including fees). The Area Manager may choose to explain the logic and business case behind making the offer (macro / micro risks involved in operating a property investment and trading business);
    - An Express Estate Agency Sale – depending on the homeowner’s specific circumstances (and the property is not already on the open market), marketing the property through a partner agency may be an appropriate solution. The Area Manager should stress that the property will be “priced to sell” to generate more interest and that the sale could take up to three months (due to there being less certainty compared to the “fast house sale” option);
    - Assisted Sale – where the property requires an extensive amount



of refurbishment, a specific transaction structure may be proposed (including profit sharing, joint venture agreements and other forms of instalment payments). The Area Manager should highlight both the upsides and downsides of choosing this route and recommend the homeowner engage in independent research whilst seeking professional legal advice;

- If acceptable, any offer made by the Area Manager is conditional upon viewing and full inspection of the property. The Area Manager can also request a survey to be undertaken (however it is at the homeowner's own discretion to accept this or not);
- There is absolutely no obligation for the homeowner to accept any offer made by the Area Manager;
- The client will be allowed time to consider the offer and seek external advice;
- Where requested, the Area Manager should be able to demonstrate proof of cash or guaranteed funds in place;
- Where requested, The Area Manager will provide information with regards to the fast-tracked legal conveyancing process (including a 24-hour exchange and 7 day completion);
- Where the vendor has received an offer from another auction house / private buying company, offering to "price match" or "price beat" is at the Area Manager's own discretion;
- Should an offer not be acceptable to the vendor, or some time is needed to think (or speak to any co-owners), the Area Manager will not place any undue pressure and fully respect the decision. Where appropriate, the Area Manager may wish to suggest a date for a call back and also provide full contact details for further questions;
- The initial appointment should be made in line with the vendor's own diary. Area Managers are encouraged to be flexible;
- Should clients wish to move forward with our 24-hour exchange and 7 day completion transaction process, extra paperwork will be required. This fast-tracked property sale process is backed by a professional indemnity insurance policy and Area Managers should be willing and able to furnish any documentation required prior to initiating the process;
- In the situation where nothing can be done to structure a fast property sale, the Area Manager should not simply discard the enquiry and will respectfully serve the client in the best way possible. In most cases, it will be a simple suggestion for the vendor adjust the asking price to a more realistic level with the estate agent or explore a different sales channel. However, in situations of financial difficulty or negative equity, organisations such as Citizens Advice, Step Change, National Debtline, Business Debtline, the Debt Advice Foundation, Shelter and/or the Money Charity can be suggested. Property Solvers also has a wide range of industry contacts, such as Independent Financial Advisors (IFAs), who may also be able to assist. Regardless of the situation, Area Managers should leave their contact details for any further enquiries.



# 5. Initial Meeting / Property Inspection

- The pre-agreed initial meeting between the Area Manager and the vendor(s) is aimed at clarifying any aspects regarding the Property Solvers service, viewing the property, answering any questions and, where appropriate, agreeing the sales value and associated transaction terms;
- The Area Manager will take full identification and, if requested, leave a photocopy of his/her driver's licence and passport;
- The following will be handed over to the client as hard copies:
  - The Area Manager's business card;
  - The Property Solvers "Introductory Brochure";
  - The Property Solvers "Code of Practice and Ethics";
- Upon request, Property Solvers Head Office can also forward the following:
  - A copy of the Property Ombudsman "Code of Practice for Residential Property Buying Companies" (our membership of this body can also be verified online);
  - Certificate of Property Solvers' registration for Money Laundering Regulations (MLR);
  - Screenshot of compliance to the Trading Standards Approved Code (can also be verified online);
  - Certificate of Property Solvers' registration at the Information Commissioner's Office (ICO);
  - Property Solvers and the Area Manager's own property buying Limited Company (or Special Purpose Vehicle) numbers alongside directions of how to search online;
- Where requested, the Area Manager will provide proof of cash purchase funds. Typically, this will be via a recent bank statement or a formal letter from a qualified solicitor (registered at the Law Society);
- The Area Manager will ensure that the homeowner has the contact details of Property Solvers Head Office (020-8226-6901) as well as the Property Ombudsman (01722-333306) and the National Association of Property Buyers (01903 331329);
- With the homeowner's permission, the Area Manager can complete the Property Solvers "Viewing Report" and take photos of the property where necessary;
- With the homeowner's permission, the initial meeting may coincide with a professional survey, conducted by a Royal Institute of Chartered Surveyor-approved professional. This is more likely to be the case where time is of the essence, and/or a 7-day exchange and completion has been agreed;
- With the homeowner's permission, the Area Manager may take photos and draft a floorplan. This may be executed by an independent firm (however, the Area Manager must confirm with the homeowner that there are no issues in doing this). The Area Manager will not charge the homeowner for undertaking this process;
  - The Area Manager's inspection of the property and valuation con-



firmation will be undertaken in a proper manner, fairly and in good faith. There will not be any deliberate misrepresentation of value;

- The homeowner can request a copy of the survey report;
- Provided there are no noticeable issues, the Area Manager will verbally confirm the offer price and send a confirmation letter;
- Where necessary, the homeowner(s) should be given further time to consider the proposal;
- Where requested, the Area Manager can provide information confirming the sales process (memorandum of sale, sellers pack completion, survey, searches, contract drafting, exchange and completion).

## 6. Final Offer Confirmation

- With the homeowner's permission, the Area Manager may request a structural / condition survey with a Royal Institute of Chartered Surveyors-approved professional or other formal investigation prior to making a final offer. This may be the case if the property demonstrates visible signs structural problems, damp (not due to condensation), asbestos, subsidence or other issues that will have a material effect on the overall valuation;
- Assuming that the homeowner wishes to proceed with the sale (and fully understands the terms of the agreement), the Area Manager should forward an offer confirmation letter using the Property Solvers branded template;
- The offer provided by the Area Manager will be subject to full survey and search results;
- The Area Manager will be clear about the reasoning behind any difference between our initial offer (based on the "desktop" valuation) and the final offer. Such reasoning can be provided in writing, upon the homeowner's request (in such instances the accompanying survey / investigative report should also be forwarded);
- All offers will be confirmed in writing under the Property Solvers Terms of Business (consistent with The Property Ombudsman Code of Practice and compliant with Part 2 of the Consumer Rights Act 2015);
- There is no obligation for the homeowner to accept the written offer, even if a professional survey or other form of contracted investigation has been undertaken;
- Any aspects of the correspondence can be discussed with the Area Manager;
- Upon request, the Area Manager's solicitor can also confirm that the price will not be reduced prior to exchange of contracts without a genuinely valid reason – this is most likely to be related to significant issues that will materially affect the value of the property (such as non-standard construction, structural issues, evidence of subsidence). Should such circumstances arise, the homeowner will be able to withdraw from the sale and claim back any reasonably incurred expenses;

- The Area Manager and homeowner(s) will come to a mutual agreement regarding the date of sale, which can be in as little as 24 hours



for exchange and completion within the following 7 days. This latter option is usually chosen where there is an imminent threat of repossession.

## 7. Moving Forward with the Fast Property Sale

- The Property Solvers brand is built on completing on sales within short timeframes (or in line with the seller's own deadline). Area Managers are obliged fulfil this commitment and ensure a smooth sale;
- The Area Manager will pay all the seller's legal costs, including any associated disbursements and administrative fees;
- Bar exceptional circumstances, the Area Manager will pay for any professional survey or valuation costs;
- The seller solicitors on the Property Solvers panel have experience in dealing with a fast exchanges and completions. Although there should be no objection to vendors nominating their own solicitor, the Area Manager should advise that completion of the sale may take longer. In such a scenario, the Area Manager will cover up to £500 of the total fees due on completion;
- Should the seller wish to nominate an independent lawyer, the practice should have a Professional Indemnity Insurance policy of no less than £2,000,000, a minimum of two partners, be a Solicitor or Licensed Conveyancer based in the UK and have no disciplinary proceedings or action registered against them. The Property Solvers Area Manager reserves the right to verify these details;
- The Area Manager will not impose withdrawal or termination charges on the homeowner. However, it should be advised that if the homeowner is unsure about any aspect of the sale and feels there is a chance of "pulling out", it be better to inform the Area Manager at the start, so no time or money is wasted. The Area Manager may choose to explain to homeowners that expenses will be incurred from the point of agreeing the sale;
- Unless there is a material legal risk or pre-exchange liability, the Area Manager will not require the seller to sign any form of "tie-in" or option agreement. There are some circumstances where a delayed completion may be appropriate, however Property Solvers generally prefer to execute a clean cash sale as this is usually the simplest route;
- The Area Manager will instruct the solicitor to act on homeowner's behalf and a "Memorandum of Sale" will be forwarded. The homeowner will receive a "sellers pack" to be completed and sent back. The following forms will need to be completed:
  - TA6: Property Information Form;
  - TA10: Fixtures & Contents Form;
  - TA7: Leasehold Information Form (where appropriate);
    - With the completed forms, the solicitor will also require:
  - 2 forms of identification;
  - The Title Plan / Register (should the vendor have a spare copy);



- Other information related to the property that can help move things forward in a streamline manner;
- Any warranties, guarantees, planning permission and building control certificates.
- The sooner the sellers pack is completed, the better as the solicitors can proceed quickly with the sale;
- The Area Manager will cover any costs of Royal Mail Special / Overnight (Guaranteed) Delivery and will be at hand to assist homeowners in completing these documents (even during evenings and weekends);
- Normally, the moment the sellers pack arrives at the Solicitors office, the Area Manager should aim to get the matter completed within 20-25 working days. Should the seller require a fast-tracked (7-day) exchange and completion, additional paperwork / compliance will typically be required. Note that all legal, survey and ancillary costs will be covered by the Area Manager;
- If not already undertaken during the first viewing, the Area Manager will organise a convenient time for a surveyor approved by RICS (the Royal Institute of Chartered Surveyors) to come to the property. The date and time of the survey should be coordinated with the seller's own diary and requirements;
- The following searches will be carried out: Local Authority, Environmental, Water/ Drainage, Chancel repair, Coal/Tin Mining, Brine/Common Registration and Clay;
- In particularly fast sale scenarios, the Area Manager may need to take out specific indemnity insurance policies to cover potential issues such restrictive covenants, negative easements, ransom strips, third-party consents, unfavourable search / survey results and other transaction-related problems. This means that the Area Manager is adequately protected whilst remaining committed to a fast property sale;
- The Area Manager will cover the cost of any new Energy Performance Certificate (EPC) required as part of the sale;
- As the transaction progresses, the Area Manager will monitor progress on all sides and keep vendor's informed. The Area Manager should provide main and out of office hours contact number;
- Unless agreed otherwise, the property will be sold with vacant possession on completion;
- In certain circumstances, the Area Manager may agree to let the vendor remain in the property after completion. This is known as a "licence to occupy" and is only given for an agreed and limited period (a specific legal agreement will need to be in place);
- We take pride in offering a friendly post-sales service for our clients and Property Solvers will be there to assist clients with any plans once the house sale is completed. The Area Manager will also deal with any unexpected problems that arise as a result of selling the property.



# 8. Express Estate Agency

- The Property Solvers Express Estate Agency option would appeal to homeowners who have more flexibility in terms of their timescales for selling;
- This service employs a 'realistic pricing model' with the aim of generating a secure offer in under 28 days at full market value;
- We are taking a more honest approach to open market house sales as our valuations are based on actual sold prices, not asking values often used by estate agents to win instructions;
- Some of the unique benefits of this service include no contractual tie-ins, 24/7 support, complete marketing material, for sale board, access to the major property portals, accompanied viewings, complete sales progression;
- Should a client be interested in exploring this option, the Area Manager will refer the enquiry to Property Solvers Head Office;
- Property Solvers Express Estate Agency clients can be safe in the knowledge that the company is duly registered at The Property Ombudsman (TPOS) and operates under the Trading Standards Approved Code. The company also adheres to Anti-Money Laundering Regulations (HM Revenue and Customs) and Data Protection Standards (Information Commissioner's Office). Our membership / registration with these organisation ensures that our clients are fully protected throughout the process;
- Property Solvers Estate Agency Services adhere to the following legislation: [Estate Agents Act 1979](#); [Data Protection Act 1998](#); [The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017](#); [Proceeds of Crime Act 2002](#); [Business Protection from Misleading Marketing Regulations 2008 \(BPRs\)](#); [Consumers, Estate Agents and Redress Act 2007](#); [Consumer Contracts \(Information, Cancellation and Additional Charges\) Regulations 2013](#) and the [Consumer Protection from Unfair Trading Regulations 2008 \(CPRs\)](#).
- Property Solvers staff, associates and Area Managers at all levels, will act in the vendor's best interest throughout the transaction process;
- The homeseller should be made fully aware that the Area Manager and Property Solvers Limited will not be held responsible for any fraud, misrepresentation, illicit conduct on the buyer's part during the transaction process.



## 9. Property Investor Partnerships (PS Investor Services)

- Specific rules apply in scenarios where the Area Manager who passes the transaction on to a private investor (thereby operating as an intermediary in the sales process);
- Estate agency referral / strategic partnerships will be approved by Property Solvers Head Office and be duly registered with the relevant trade bodies (including, but not limited to, The Property Ombudsman and that National Association of Estate Agents);
- The Area Manager will still operate as a main point of contact during the course of the transaction;
- Property Solvers Investor Services (The Property Investor's Estate Agency) is duly registered at The Property Ombudsman (TPO) and adheres to Anti-Money Laundering Regulations (HM Revenue and Customs) and Data Protection Standards (Information Commissioner's Office);
- Where the property is being sold to a private investor, Property Solvers Head Office and the Area Manager will be duly responsible for verifying that the buyer has cash funds and relay any relevant information to the homeowner (including bank statements / confirmations via solicitors). Should homeowners not wish to proceed with the private investor(s), all parties should respect their wishes;
- Irrespective of his/her involvement, the Area Manager will act in the vendor's best interest throughout the transaction process;
- The homeseller should be made fully aware that the Area Manager and Property Solvers Limited will not be held responsible for any fraud, misrepresentation, illicit conduct on the buyer's part during the transaction process;
- As per clause 4a of The Property Ombudsman Code of Practice, Property Solvers will be liable for the actions of the sub-instructed party and will be held responsible for any failure to comply and act in accordance with the regulations.

## 10. Fast House Sale – Legal Obligations

- Property Solvers Limited complies with all relevant laws and regulations relating to the purchase of residential property:
  - The Property Ombudsman – abiding to the Code of Practice for Residential Buying Agents (search “Property Solvers” under Business Name at: <https://www.tpos.co.uk/find-a-member>);
  - The Chartered Trading Standards Institute (CTSI) – our hybrid estate agency and investor referral services have been accepted (search “Property Solvers” under Business name at:



<https://www.tradingstandards.uk/consumers;>

- National Association of Property Buyers (NAPB) – Property Solvers Limited is a member of this collective group of professional property buying companies. The organisation is committed to providing the highest possible fast-sale sector standards. See our logo and brief company summary on the Members page at <https://napb.co.uk/members/>;
  - Anti Money Laundering Regulations 2007 – this legislation requires Property Solvers to place certain controls to prevent business activities from being used for money laundering. These include assessing the level of risk of the business being used by criminals to launder money and having necessary management control systems in place. The company also retains any documentation relating to financial transactions, customer identities and risk assessments so they are available for assessment if required. Where requested, Area Managers can refer clients to the Joint Money Laundering Steering Group guidance in full at: <http://www.jmlsg.org.uk>);
  - Data Protection Act 1998 – As Property Solvers processes personal information of both potential vendors and investors, we are duly registered with the Information Commissioner’s Office (ICO). Our registration can be verified by the inserting registration number ZA193637 into this link: <https://ico.org.uk/esdwebpages/search>;
  - National Landlord Association (NLA) – after a series of professional assessments, we are now accredited members of this trade body. Enter our membership number 171298 in the Member Number box and “Property Solvers” under Member Name on the membership verification page: <https://landlords.org.uk/tenants/your-landlord-nla-member>. Please note that the name “Ruban Selvanayagam”, the Director of Property Solvers Limited will come up (his details can be verified on the Companies House website at: <https://beta.companieshouse.gov.uk/>);
  - Estate Agents Act 1979 – by virtue of the fact that we effectively operate effectively as intermediary between investors and property sellers, our activities are governed by the same legislation that regulates the work of estate agents in the UK;
  - Proceeds of Crime Act 2002 – alongside the money laundering regulations, this legislation requires us to report any knowledge or suspicion of money laundering to the National Crime Agency;
  - Business Protection from Misleading Marketing Regulations 2008 (BPRs) – this legislation prohibits businesses from advertising products in a misguided manner and sets out conditions under which comparative advertising is permitted to consumers and businesses;
  - The Consumers, Estate Agents and Redress Act 2007 – provision for the establishment of the National Consumer Council and its functions related to complaints, requirements to be part of redress schemes and cancellation of certain forms of contract;
  - Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013
- when dealing directly with homeowners, Property Solvers as a



fast property buying com

pany will be required to provide up-front and transparent information related to any transaction, including the right to cancel (subject to pre-established abortive costs);

- Consumer Protection from Unfair Trading Regulations 2008 (CPRs) – this legislation provides consumer protection from unfair trading regulations in the form of (i) the general ban on unfair commercial practices; (ii) misleading and aggressive practices which are assessed in light of the effect they have, or are likely to have, on the average consumer. The “Black List” contains the list of those practices which are unfair and therefore strictly prohibited.

## 11. Complaints Procedure

- Property Solvers strives to be the best fast house sales service in the UK. We take any negative feedback or complaint very seriously;
- The Property Solvers Head Office is open from Monday to Friday between 8:30am and 5:30pm on 020-8226-6901. Clients and any member of the public can also call 0800 044 3733 to leave an out of hours message (this phone line is manned 24 hours, 7 days a week including on public holidays). We also regularly check our email at [info@propertysolvers.co.uk](mailto:info@propertysolvers.co.uk) – any messages to this address are received by the Directors;
- Our details can be found on the Companies House website, by searching “Property Solvers” and we have no objections to our accounts being independently audited;
- During our initial conversation, the Area Manager should provide the homeowner with a direct mobile telephone number and email address. As well as the office line (above), these numbers can be called to discuss any issues or concerns (both during and after the sales process);
- Area Managers will keep records of all verbal and written complaints at the time they are made;
- As per The Property Ombudsman (TPOS) guidelines, all written complaints must be acknowledged in writing within 3 working days and a proper investigation promptly undertaken. A formal written outcome of an investigation will be sent within 15 working days of receipt of the original complaint. In exceptional cases, where the timescale needs to be extended beyond this limit, the client will be kept fully informed and Property Solvers will provide ongoing explanations;
- If the situation is not resolved, and the homeowner (seller) still remains dissatisfied, Property Solvers Directors Ruban Selvanayagam ([ruban@propertysolvers.co.uk](mailto:ruban@propertysolvers.co.uk)) and James Durr ([jamesdurr@propertysolvers.co.uk](mailto:jamesdurr@propertysolvers.co.uk)) can be contacted. This provide the opportunity for a speedy, separate and detached review of the complaint by staff not directly involved in the transaction where that is possible. Such a review must be sent to the Complainant within 15 working days;

• Upon satisfactory resolution, Property Solvers will send a written statement of confirming the final position. Should there be any aspects that the client



does not agree with, the homeowner should get in touch again, via any of the means above.



The letter will also inform homeowners of how the matter can be referred to The Property Ombudsman (which must be undertaken within 12 months of receipt);

- Although there is a separate process (see below), clients are welcome to contact The Property Ombudsman (01722 333306) and/or the National Association of Property Buyers (01903 331329) with regards to any aspect of the Property Solvers service they are dissatisfied with. These are independent organisations established to protect homesellers in an entirely impartial manner.

## 12. Compliance with The Property Ombudsman (TPOS) Code of Practice

- Property Solvers Limited understand it's responsibilities as members of The Property Ombudsman (TPOS) and will co-operate with any investigations in accordance with the Ombudsman's Terms of Reference;
- Property Solvers Limited will comply with any award and/or direction made by the Ombudsman against the company and accepted by the homeseller and which is binding upon the Company under the Terms of Reference;
- Property Solvers will pay the amount of any such award if accepted by the homeseller within the period for payment required by the Ombudsman.

## 13. Non-Compliance with The Property Ombudsman (TPOS) Code of Practice

- Property Solvers Limited understands that cases of non-compliance will be dealt with by the Disciplinary and Standards Committee (DSC) of The Property Ombudsman Council;
- The DSC will consider those cases brought to its attention by the Ombudsman, acting within the Ombudsman's Terms of Reference, where the Ombudsman considers there has been any single flagrant breach and/or any persistent breaches of the Code. The DSC will also consider whether the conduct is such that it raises issues concerning the continuing registration under the Consumers, Estate Agents and Redress Act (CEARA) 2007;
- The DSC will determine any disciplinary action in accordance with its terms of reference as defined from time to time.

