

GAP - GROSVENOR ASSURED PROPERTY

TERMS & CONDITIONS

Introduction

1. The Grosvenor Assured Property scheme (“**GAP**”) is offered at the One Park West residential development (“**OPW**”) by the developer Liverpool Site 12 Limited (“**LS12**”) and underwritten by the managing agents Kingston Shaw Residential Limited (“**KSR**”) to any individual investor (the “**Purchaser**”) with the intention of purchasing any property under GAP (the ‘**Property**’).
2. The Property comprises of any individual apartment within OPW selected by LS12 and/or KSR to be sold under GAP and managed by KSR for the duration of the Assured Rental Return (“**ARR**”). The Purchaser must enter into a Management Agreement (“**MA**”) with KSR for the duration of the ARR.

The Offer

3. The Property is offered at a discounted price from the current market price and is sold for the purposes of property investment. As such, it is sold as a residential letting with a tenant approved by LS12 and/or KSR.
4. The Property is sold as seen. Any furniture or accessories provided with the GAP property are offered as such and without warranty.
5. Upon completion of the purchase of the Property, the Purchaser is responsible for the payment of any ground rents, service charges, council taxes, utilities and any other costs which may be connected to the Property, in addition to the procurement of and payment for any property and contents insurance associated with the Property.
6. The ARR will commence from the date of completion of the sale of the Property to the Purchaser and continue for the next consecutive 12 months only. For the duration of the ARR only, the monthly management fee and any associated management costs charged by KSR will be paid by LS12.
7. The ARR will be paid to the Purchaser in monthly installments by KSR on a date set by KSR.
8. Unless the Purchaser notifies KSR in writing of their intention to terminate the MA at least 1 month prior to the expiration of the ARR, the Purchaser will be responsible for the payment of any ongoing management fees and costs charged by KSR.
9. For the duration of the ARR, the Purchaser is responsible for the payment of any costs associated with the ongoing maintenance required in the Property (including any furniture or accessories), as per the MA.
10. The ARR will be deemed void if:
 - a. the Purchaser does not adhere to these Terms & Conditions or the terms of the MA;
 - b. the Purchaser sells the property within the first 12 months of ownership. (i.e. the ARR is not transferable);
 - c. any invoices submitted by KSR to the Purchaser for maintenance of the Property are not paid within 10 working days;
 - d. at any time during the ARR, in the opinion of LS12 and/or KSR, the Purchaser acts unreasonably or is prohibitive in the process of letting the Property;
 - e. the Purchaser rejects a suitable tenant selected by KSR (a suitable tenant is considered to be any applicant who passes tenant credit referencing, this includes those who fail credit referencing but pass through a guarantor);
 - f. for whatever reason, the Purchaser serves notice on, or removes a tenant within the first 12 months of ownership; and
 - g. the Purchaser does not respond (without any reasonable explanation) to any correspondence issued by KSR regarding the Property within 10 working days.
11. GAP may not be used in conjunction with any other offer provided by LS12 or KSR.
12. LS12 and/or KSR may withdraw GAP at any time and without any notice. This will not affect the completed sale of any Property and the payment of any remaining ARR will be made by KSR in accordance with clauses 1-11.