

Suggested Cession of Commission Clause

On acceptance of the offer or if it is subject to any suspensive condition(s), upon fulfilment thereof, the Seller shall be liable to ABC PROPERTIES for commission calculated at an amount equal to 7% (seven percent) of the purchase price plus VAT calculated on such commission at the rate applicable from time to time. In the event of this sale being cancelled through a breach of contract on the Purchasers part, ABC PROPERTIES shall be entitled, but not obliged, to claim such commission and VAT from the Purchaser without prejudice to ABC PROPERTIES' rights against the Seller. Both parties hereby irrevocably authorise and instruct the conveyancer to pay, upon registration, the commission and VAT to ABC PROPERTIES from any deposit and/or other amount(s) paid by the Purchaser, such payment to rank as a first charge and call against any monies due, owing and payable to the Seller or his nominee(s). As due security for payment of the commission due to ABC PROPERTIES the Seller hereby cedes to ABC PROPERTIES such portion of his claim against the Purchaser as constitutes the commission inclusive of VAT due to ABC PROPERTIES.