



## Payment Terms & Conditions for New/Used Boat Purchase Boat Exchange Ltd

### A. WHERE THE BOAT IS LYING IN STOCK IN THE UK

1. The initial holding deposit (normally a token figure of £1000) will reserve an option to and in some cases will be subject to obtaining the necessary finance approval. Where a part exchange is involved, our acceptance of the order will be subject to a satisfactory survey and/or valuation of the vessel being offered in part exchange. In the event that any of these conditions are not fulfilled, the holding deposit is refundable in full.

2. Subject to (1) above being fulfilled, the order will be finalised, the specification of the boat being supplied - detailed, where applicable, any additional items to be fitted to the stock boat - agreed, and a contract entered into. At this time also the delivery date will be agreed.

3. Upon completion of (1) and (2) above a full deposit of 10% of the agreed purchase price including VAT will be paid (less any holding deposit already paid). This 10% deposit will be treated as a first payment and is non-refundable except in the circumstances as now detailed: -

a) Prior to handover, in the event that the boat becomes a total loss through fire, theft, or is damaged to an extent that it can no longer be construed as being new or in the used condition as first seen.

b) In the event that the purchaser with our agreement decides to purchase a different boat from Boat Exchange Limited (in which case the deposit will be transferred to the new purchase).

c) In the event that we are unable to deliver the boat within six weeks of the mutually agreed delivery date as specified on the original order.

4. The invoice for the boat will normally be produced ten days prior to handover and full payment of the balance due will be made by way of cleared funds within seven days of and prior to the handover date. Except in very unusual circumstances no "retention" will be considered.

5. Unless otherwise agreed, failure to pay the final invoice within 30 days of the invoice date will be considered "a fundamental breach of contract" and all that entails.

6. Vat is charged at the prevailing rate applicable at the date of this order and maybe subject to change.

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### B. WHERE A NEW BOAT BEING ORDERED IS NOT IN STOCK AND HAS TO BE ORDERED FROM THE MANUFACTURER/SUPPLIER

1. The initial holding deposit (normally a token figure of £1000), will reserve an option to buy and in most cases delivery 'slot', and in some cases will be subject to obtaining the necessary finance approval. Where a part exchange is involved, our acceptance of the order will be subject to a satisfactory survey and/or valuation of the vessel being offered in part exchange. In the event that any of these conditions are not fulfilled, the holding deposit is refundable in full.

2. To (1) above being fulfilled, the order will be finalised, the manufacturers acceptance of a completion date ratified, the specification of the boat being supplied detailed, where applicable, any additional to be fitted to the boat on arrival in the UK - agreed, and a contract entered into. At this time also the delivery date/handover date in the UK will be agreed. It should be noted that the date given for delivery will be at that time, an achievable date based on the information we have from the manufacturer/supplier, but please be aware there are very rare occasions that this date may slip due to conditions outside our/suppliers control. See also 3c below.

3. Upon completion of (1) and (2) above a full deposit of 25% of the agreed purchase price including VAT will be paid (less any holding deposit already paid). This 25% deposit will be treated as a first payment and under current VAT regulations will be invoiced as it is non-refundable, except in the circumstances as now detailed: -

a) Prior to handover, in the event that the boat becomes a total loss through fire, theft or is damaged to an extent that it can no longer be construed as being new.

b) The event that the purchaser with our agreement decides to purchase a different boat from Boat Exchange Limited (in which case the deposit will be transferred to the new purchase).

c) In the event that we are unable to deliver the boat within eight weeks of the agreed delivery date as above except by reasons of force majeure such as the following circumstances which are completely beyond our control:- a shipping/road haulage strike which prevents collection/delivery of the completed vessel from the manufacturer, a dock strike within the country of export or within the UK which prevents either the boat being shipped or the boat been collected from the UK docks, a UK Customs and Excise strike which prevents the boat being Customs cleared on arrival in the UK.

4. The final invoice for the boat will normally be produced ten days prior to handover (by this time the boat will normally have arrived at our premises) and full payment of the balance due will be made by way of cleared funds within seven days and prior to the handover date. Except in very unusual circumstances no retention will be considered.

5. Unless otherwise agreed, failure to pay the final invoice within 30 days of the invoice date will be considered "a fundamental breach of contract" and all that entails.

6. Vat is charged at the prevailing rate applicable at the date of this order and maybe subject to change.