WATCH PART-EXCHANGE AGREEMENT

Purchase of a pre-owned watch by 5and20to as part-payment towards another watch

Before signing: complete every blank, attach the submitted Part-Exchange form and clear photographs, record both watch serial numbers, and confirm the Part-Exchange Allowance, Retail Price, Balance Due, Inspection Period and completion arrangements.

Agreement particulars	
Agreement date	
Agreement / Part-Exchange form reference	
Proposed Completion date	
Handover method	
Inspection Period	
Settlement route	

Parties

Buyer & Retailer — 5and20to	
legal name	5and20to Limited
Trading name	5and20to
Email	info@5and20to.co.uk
Company number	17370482

Seller / Client	
Seller / Client name	
Status	
Address	
Email / telephone	
ID and address check	

For the purchase of the Part-Exchange Watch, 5and20to is the “Buyer” and the other Party is the “Seller”. For the linked sale of the Retail Watch, 5and20to is the “Retailer” and the Seller is also the “Customer”. Together they are the “Parties” and each is a “Party”. Where the Seller is an individual, the Seller confirms that they are acting wholly or mainly outside their trade, business, craft or profession.

1. Definitions and interpretation

1.1 "Agreement" means this document, its schedules and the Part-Exchange form; "Part-Exchange form" means the watch-selling form, photographs and supporting information submitted by the Seller before this Agreement and identified by date or reference in Schedule 1; "Part-Exchange Watch" means the watch and every included item described in the Part-Exchange form and Schedule 1; "Retail Watch" means the watch and every included item described in Schedule 2; and "Business Day" means a day other than a Saturday, Sunday or public holiday in England.

1.2 "Part-Exchange Allowance" means the agreed price payable by the Buyer for the Part-Exchange Watch; "Retail Price" means the full price of the Retail Watch before applying the Part-Exchange Allowance; "Additional Charges" means agreed delivery, servicing, accessories or other charges in Schedule 2; "Balance Due" means the Retail Price plus Additional Charges less the Part-Exchange Allowance and any deposit or other cleared payment; and "Inspection Period" means the period stated in Schedule 1 beginning when the Buyer physically receives the Part-Exchange Watch.

1.3 This Agreement becomes binding when signed by both Parties. "Completion" occurs when the Acceptance Conditions are satisfied or waived in writing by the Buyer, the final Part-Exchange Allowance has been agreed or become final under this Agreement, the Balance Due has been paid in cleared funds, and the Retail Watch has been released to the Customer.

1.4 "Acceptance Conditions" means that: (a) the Buyer has received a satisfactory authenticity assessment with no Adverse Authenticity Finding; (b) on reasonable inspection, the Part-Exchange Watch and included items materially match the Part-Exchange form and Schedule 1 as to identity, condition, functions, provenance, accessories, defects and all other material description, allowing only matters expressly disclosed and insignificant deviations that do not affect value or use; and (c) the Buyer is reasonably satisfied that the Seller has good title, the Part-Exchange Watch is not stolen or lost, and it is free from undisclosed finance or third-party claims.

1.5 "Adverse Authenticity Finding" means a written conclusion by a suitably qualified independent watchmaker, valuer, authentication service, manufacturer or authorised service centre that the Part-Exchange Watch, or a material component represented as original, is counterfeit, materially inauthentic or not as represented as to authenticity.

1.6 References to writing include email. "Including" means including without limitation. Headings do not affect interpretation. An obligation not to do something includes an obligation not to permit it to be done. Mandatory legal rights prevail over inconsistent wording in this Agreement.

2. Linked purchase and retail sale

2.1 The Seller agrees to sell and the Buyer agrees to buy the Part-Exchange Watch for the Part-Exchange Allowance, subject to the Acceptance Conditions. The Retailer agrees to sell the Retail Watch to the Customer for the Retail Price on the terms of this Agreement and any mandatory Customer rights.

2.2 The transaction contains two supplies: the Seller's sale of the Part-Exchange Watch to the Buyer and the Retailer's sale of the Retail Watch to the Customer. The Part-Exchange form and its submitted photographs form part of this Agreement. If the Part-Exchange form conflicts with Schedule 1, Schedule 1 controls only to the extent that it expressly identifies and corrects the conflicting information. The agreed amounts for each supply must be shown separately in Schedule 2 and on the invoice or settlement statement.

2.3 The Parties agree to set off the final Part-Exchange Allowance against the Retail Price. Set-off is a payment mechanism only and does not merge the two sales or change the agreed price of either watch.

2.4 Delivery, inspection, authentication or temporary possession of the Part-Exchange Watch does not by itself amount to acceptance, Completion, transfer of title or waiver of any right. Unless the Buyer agrees otherwise in writing, the Retail Watch will not be released until the Acceptance Conditions are satisfied, the final Part-Exchange Allowance is established and the Balance Due is received in cleared funds.

3. Valuation and Part-Exchange Allowance

3.1 The initial Part-Exchange Allowance is based on the identity, condition, functions, authenticity, provenance, service history, included items and other information recorded in the Part-Exchange form and Schedule 1.

3.2 During the Inspection Period, the Buyer may inspect and authenticate the Part-Exchange Watch and check it against the Part-Exchange form and Schedule 1. If it materially differs but there is no Adverse Authenticity Finding, the Buyer may propose a revised allowance supported by reasonable details. The Seller may accept the revision or reject it and end the proposed part exchange before Completion.

3.3 A revised allowance is effective only when recorded in writing. If the Seller does not accept it, the Buyer shall return the Part-Exchange Watch using the agreed insured method, subject to payment of any inspection or carriage cost expressly allocated in Schedule 1 and any rights arising from a breach of warranty.

3.4 The Buyer does not guarantee that the Part-Exchange Watch can be resold for the allowance or any other amount. The allowance is the agreed purchase price between the Parties, not a representation of retail or market value.

4. Seller warranties and representations

4.1 The Seller warrants on signing, delivery and Completion that the Seller is the sole legal and beneficial owner of the Part-Exchange Watch, has full authority to sell it, and that it is free from finance, lien, pledge, charge, trust, retention of title, ownership claim and other encumbrance.

4.2 The Seller warrants that the Part-Exchange Watch is not stolen or lost; its serial and other identifiers have not been removed, altered or obscured; and, except as fully disclosed in Schedule 1, the watch, branded components and accompanying documents are authentic and not counterfeit.

4.3 All information in the Part-Exchange form, Schedule 1 and supporting materials about identity, serial and reference numbers, authenticity, provenance, age, ownership history, condition, functions, water resistance, service history, repairs, replacement or aftermarket parts, damage, insurance claims and included items is complete and accurate in all material respects. The Seller has disclosed all known defects, damage, water ingress, loss or theft reports, modifications and material repairs.

4.4 The Seller shall immediately correct anything that becomes inaccurate and shall disclose any new loss, damage, defect, ownership issue or third-party claim arising before Completion.

4.5 The warranties in this clause are separate and continuing. They are not extinguished by inspection, valuation, set-off, Completion, resale or the passage of time, subject to any mandatory statutory limitation period.

5. Delivery, inspection and authentication

5.1 The Seller shall dispatch or hand over the Part-Exchange Watch, included items and supporting documents without prior payment or credit of the Part-Exchange Allowance, in the manner and at the place stated in Schedule 1. The Parties shall complete the handover record in Schedule 3.

5.2 During the Inspection Period, the Buyer may inspect, test, photograph, open and examine the Part-Exchange Watch, arrange independent checks of authenticity, condition, provenance and ownership, and compare it with the Part-Exchange form and Schedule 1. Opening or testing shall be carried out with reasonable care by a competent person.

5.3 If an assessor raises a concern but requires further examination, the Buyer may obtain a second opinion and retain the Part-Exchange Watch securely while reasonable enquiries are completed. If an assessment cannot reasonably be completed within the Inspection Period for reasons outside the Buyer's control, the Buyer shall notify the Seller before expiry and the Inspection Period is extended for the reasonable time needed to complete it.

5.4 The Buyer shall promptly notify the Seller in writing of acceptance, a proposed revised allowance, an Adverse Authenticity Finding or another failed Acceptance Condition, with reasonable supporting details. If the Buyer does not give a valid rejection or revision notice before the end of the Inspection Period, the Acceptance Conditions shall be deemed satisfied and the initial Part-Exchange Allowance shall become final, subject to clause 5.3 and the Seller's continuing warranties.

6. Completion, payment, risk and title

6.1 After the Acceptance Conditions are satisfied and the final Part-Exchange Allowance is established, the Customer shall pay the Balance Due in cleared funds by the method and deadline in Schedule 2 and, unless Schedule 2 states an earlier deadline, no later than one Business Day after written confirmation of the final allowance. T

6.2 Risk of accidental loss or damage to the Part-Exchange Watch passes to the Buyer on physical receipt, except to the extent caused by an inherent defect, ordinary deterioration, inadequate packaging supplied by the Seller or an undisclosed condition not reasonably discoverable. If it is returned before Completion, risk remains with the Buyer until delivery to the Seller, provided the Buyer uses the agreed insured return method and reasonable packaging.

6.3 Good and unencumbered title to the Part-Exchange Watch passes to the Buyer on Completion. Until then legal and beneficial title remains with the Seller, and the Buyer shall hold the watch solely for permitted inspection, authentication and safekeeping, shall exercise reasonable care, and shall not wear, use, sell, transfer, pledge, encumber or materially alter it except to the minimum extent reasonably necessary for inspection or authentication.

6.4 Risk in the Retail Watch passes to the Customer on physical delivery. Title passes when the Retailer has received the Balance Due and any other amount properly payable in cleared funds, subject to mandatory law. The Customer shall independently verify any notification of a change to the Retailer's nominated bank account before making payment.

6.5 Each Party shall receive an invoice or settlement statement showing the Retail Price, Part-Exchange Allowance, Additional Charges, payments, set-off and Balance Due.

7. Non-authentic Part-Exchange Watch

7.1 If there is an Adverse Authenticity Finding, the Buyer may reject the Part-Exchange Watch and cancel or unwind its purchase by written notice to the Seller. If the Part-Exchange Allowance has not been credited or set off, it shall not become due and shall not reduce the Retail Price.

7.2 Following notice under clause 7.1, the Seller shall pay the Buyer: (a) £200 as the agreed reimbursement of the failed authenticity valuation cost; and (b) £100 as the agreed cost of secure insured return shipping, packaging, handling and administration. The total £300 is a genuine agreed reimbursement of expected costs, not a penalty.

7.3 If Completion has occurred or the Part-Exchange Allowance has otherwise been credited, paid or set off, the Seller shall also repay the full Part-Exchange Allowance in cleared funds within five Business Days after receiving the Buyer's notice and payment details. The Buyer may set off sums properly due under this clause against money otherwise payable to the Seller, but shall not recover the same sum twice.

7.4 Where the Part-Exchange Allowance reduced the amount paid for the Retail Watch, the repaid allowance becomes an additional amount due under the Retail Watch purchase. Failure to pay does not limit any other claim for breach, misrepresentation, defective title, fraud or reasonably incurred direct loss.

7.5 After the sums due under clauses 7.2 and 7.3 have been paid, or at another time agreed in writing, the Buyer shall return the Part-Exchange Watch to the Seller using a tracked and appropriately insured service to the address stated in this Agreement, provide tracking details and package it with reasonable care, unless a competent authority requires it to be retained or delivered elsewhere.

7.6 If an Adverse Authenticity Finding occurs before Completion, the Customer may either pay the full Retail Price without the allowance, agree a replacement part-exchange item in writing, or cancel the linked transaction before the Retail Watch is delivered. Nothing in this clause restricts mandatory rights relating to the Retail Watch.

8. Other rejection or revaluation of the Part-Exchange Watch

8.1 If an Acceptance Condition fails for a reason other than an Adverse Authenticity Finding, including a material discrepancy from the Part-Exchange form or Schedule 1, the Buyer may reject the Part-Exchange Watch or propose a revised allowance under clause 3.2 by written notice before the end of the Inspection Period.

8.2 If rejection results from inaccurate information, defective title or an undisclosed material condition attributable to the Seller, the Part-Exchange Allowance shall not become due and the Seller shall reimburse the Buyer's reasonable direct inspection and insured return costs.

8.3 If rejection results solely from a change in the Buyer's commercial preference and not from a failed Acceptance Condition, the Buyer bears the reasonable insured return cost and no authentication fee is payable by the Seller.

9. Retail Watch sale and Customer rights

9.1 The Retailer shall supply the Retail Watch described in Schedule 2 for the Retail Price and shall provide any agreed accessories, warranty, delivery or other item recorded there.

9.2 The Retail Watch must correspond with its description and any mandatory terms relating to satisfactory quality, fitness for purpose, delivery and title. Nothing in this Agreement excludes or restricts a Customer right or remedy that cannot lawfully be excluded or restricted.

9.3 Any cancellation or return right for a distance or off-premises sale applies according to law, the Retailer's Returns Policy and its customer terms. Exercise of a right relating to the Retail Watch does not automatically reverse the completed purchase of the Part-Exchange Watch unless the Parties agree or the law requires that result.

9.4 If the Parties agree to unwind both completed sales, each shall return the watch received and the Retailer shall refund the cash amount paid, adjusted for any lawful deduction, refund already made, or amount separately due under clause 7.

10. Stolen, lost or third-party claims

10.1 If the Part-Exchange Watch is reported stolen or lost, or a third party asserts an ownership or security interest, the Buyer may suspend the transaction, any unpaid Balance Due and release of the Retail Watch, retain the Part-Exchange Watch securely, notify the police, insurer, manufacturer, loss register or other appropriate body, and comply with any lawful direction.

10.2 If the Seller's title warranty is breached after Completion, the Seller shall immediately repay the Part-Exchange Allowance and reimburse the Buyer's reasonable direct costs, including an amount the Buyer is required to pay to restore the true owner's position.

11. Identification, compliance and records

11.1 The Seller authorises the Buyer to verify identity and address and to check the Part-Exchange Watch against relevant theft, loss, insurance, manufacturer, service, provenance, sanctions and ownership records.

11.2 Each Party shall comply with applicable law. The Buyer may carry out customer due diligence, source-of-funds checks and other reasonable compliance steps, pause the transaction and make a legally required report.

11.3 Each Party may retain this Agreement, the Part-Exchange form, identification-check records, photographs, correspondence, assessment reports, invoices and transaction records for legal, regulatory, insurance, fraud-prevention, accounting and dispute-resolution purposes. The Buyer may disclose relevant information to authenticators, watchmakers, couriers, insurers, payment providers, professional advisers and authorities where reasonably necessary.

11.4 The Buyer shall process personal data in accordance with applicable data-protection law and its Privacy Policy. Each Party shall keep personal data appropriately secure, and bank details and identification information shall be shared and retained only where reasonably necessary.

12. Liability and remedies

12.1 Nothing limits liability for fraud or fraudulent misrepresentation, death or personal injury caused by negligence, deliberate misconduct, breach of title, or any liability that cannot lawfully be excluded or limited.

12.2 Subject to clause 12.1, neither Party is liable for indirect or consequential loss. This does not exclude payment obligations, direct physical loss of or damage to either watch, refunds, chargebacks or direct costs expressly allocated by this Agreement.

12.3 A Party claiming loss shall take reasonable steps to reduce it. Rights and remedies are cumulative, but the same loss may not be recovered twice. Delay in exercising a right does not waive it.

13. Notices

13.1 A notice must be in writing and delivered by hand, prepaid tracked post or email to the address or email stated for the relevant Party, as updated by written notice.

13.2 A notice is deemed received: by hand, when left at the address; by tracked post, at 9:00 a.m. on the second Business Day after posting; and by email, when sent without a delivery-failure message, except that an email sent after 5:00 p.m. or on a non-Business Day is deemed received at 9:00 a.m. on the next Business Day.

14. General terms

14.1 Entire agreement. This Agreement contains the entire agreement about the part exchange and linked Retail Watch sale and supersedes earlier discussions, without excluding liability for fraud or fraudulent misrepresentation.

14.2 Variation. A variation is effective only if recorded in writing and signed or expressly agreed by both Parties.

14.3 Assignment. The Seller may not transfer rights or obligations without the Buyer's written consent. The Buyer may assign rights in the Part-Exchange Watch to an associated business, insurer or finance provider but remains responsible for obligations already due unless the Seller agrees otherwise.

14.4 Severability. An invalid or unenforceable provision shall be modified to the minimum extent necessary or, if that is not possible, deleted; the remainder continues in effect.

14.5 Third-party rights. No person other than a Party may enforce this Agreement under the Contracts (Rights of Third Parties) Act 1999.

14.6 Counterparts and electronic signature. This Agreement may be signed in counterparts and electronically. Each counterpart is an original and together they form one instrument.

15. Governing law and disputes

15.1 This Agreement and any non-contractual obligations arising from it are governed by the law of England and Wales.

15.2 The courts of England and Wales have jurisdiction, subject to any mandatory right of an individual Customer to bring or defend proceedings in another part of the United Kingdom.

15.3 Before issuing proceedings, the Parties shall first attempt in good faith to resolve the dispute by written negotiation, unless urgent action is reasonably required. A Seller or Customer may also raise a complaint using 5and20to's Complaints Policy. Pending resolution, the Buyer may withhold a genuinely disputed allowance, Balance Due or release of the Retail Watch to the extent the dispute concerns an Acceptance Condition or payment obligation.

Signatures

By signing below, each Party confirms that it has read and understood this Agreement, had the opportunity to obtain independent legal advice, and intends to be legally bound by it.

Buyer / Retailer — 5and20to	
Signed by / for 5and20to	
Full name	
Capacity	
Date	

Seller / Customer	
Signed by the Seller / Customer	
Full name	
Capacity (if applicable)	
Date	

Schedule 1 — Part-Exchange Watch details

Complete every applicable field and identify the submitted Part-Exchange form by date or reference. If a detail is unknown, write “unknown”; do not leave material identity, ownership or condition fields blank.

Part-Exchange Watch identification and condition	
Brand / manufacturer	
Model / collection	
Reference number	
Serial number	
Movement / calibre	
Case material / size	
Dial description	
Bracelet / strap / clasp	
Approximate year	
Current condition	
Accuracy / functions tested	
Water resistance status	
Service history	
Repairs / replaced parts	
Known defects / disclosures	

Schedule 1 (continued) — Included items and valuation terms

Included items and provenance	
Original box	
Warranty card / papers	
Service papers / receipts	
Spare links	
Additional straps / buckles	
Tags, booklets and accessories	
Provenance / ownership history	
Photograph references	

Part-exchange valuation terms	
Initial Part-Exchange Allowance	
Authentication provider / method	
Inspection / authentication cost	
Inspection Period	
Delivery / handover method	
Return method if rejected	
Agreed condition deductions	
Special valuation terms	

Schedule 2 — Retail Watch and price calculation

Retail Watch details	
Brand / manufacturer	
Model / collection	
Reference number	
Serial number	
New / pre-owned	
Condition / disclosures	
Included items	
Warranty	
Delivery arrangements	

Commercial calculation	
Retail Price	
Additional Charges	
Part-Exchange Allowance	
Deposit / prior payment	
Balance Due	
Payment method / reference	
Payment deadline	
Completion date / location	
Special agreed terms	

Schedule 3 — Handover, inspection and completion record

Complete during handover and inspection. This record does not waive any title, authenticity, condition or mandatory Customer right. Initialing this schedule does not itself confirm acceptance, establish the final Part-Exchange Allowance, make the Balance Due payable or confirm Completion.

Handover and completion checks	
Part-Exchange Watch received	
Received by	
Identity / serial matched	
Included items matched	
Visible condition recorded	
Seller ID checked	
Authentication assessor	
Authentication outcome	
Condition matches Part-Exchange form and Schedule 1	
Final Part-Exchange Allowance	
Seller accepts any revision	
Balance Due paid	
Retail Watch delivered	
Completion confirmed	
Additional notes	

Completion confirmation	
5and20to initials	
Seller / Customer initials	
Date / time	