

NOTICE TO ALL PROSPECTIVE BUYERS

Prospective purchasers wishing to bid by telephone or proxy please contact the auctioneers on 01248 75 39 39 (North Wales) or 0800 905905 (South Wales).

The Property People Group Ltd and Peter Alan Estate Agents Ltd ('the Auctioneers') for themselves and for the vendors of the properties to be offered herein draw the attention of prospective purchasers to the following information:

Notice to all Prospective Buyers

1 A prospective purchaser wishing to make a telephone or proxy bid (a bidder) must complete a separate authority form (overleaf) for each lot involved and provide a bankers draft, solicitors clients' account cheque or cheque signed by a Building Society for 10% of the maximum amount of the bid for each lot (minimum of £3,000).

2 For North Wales auctions, the form must be sent to or delivered to All Wales Auction at Williams & Goodwin The Property People Ltd, 23 Church Street, Llangefni, Anglesey, LL77 7DU; or for South Wales the form must be sent to southwales@allwalesauction.com or delivered to Ty Croes Cwrlwys, Cophorne Way, Valegate Retail Park, Cardiff, CF5 6EH; to arrive before 5pm two working days prior to the Auction. It is the buyers responsibility to check that the form has been received by telephoning the relevant office. The form must be accompanied by the appropriate payment as detailed in 1 above and 12 below.

3 The bidder shall be deemed to have read the 'important notice to be read by all bidders'; the particulars of the relevant lot in the

catalogue; the general and special conditions of sale. The bidder shall be deemed to have taken all necessary professional legal advice, to have made enquiries and to have knowledge of any announcements to be made from the rostrum of any amendments relating to the relevant lots. Announcements can and should be checked by bidders on the day of the auction.

4 In the case of a telephone bid you will be provided with a member of the Auctioneer's staff contact number in order for you to contact the clerk before the lot in question is offered for sale. If contact is made the Bidder may compete in the bidding through the Auctioneer's staff. However, if telephone contact cannot be made or the link breaks down the Bidder hereby authorises the Auctioneers and their staff to bid on their behalf up to their maximum bid price for the lot in question. If the Bidder is successful at a price which is higher than their maximum bid price the Bidder must within 24 hours of the auction provide the Auctioneers with additional funds to make the amount of his deposit equal to 10% of the purchase price. If the Bidder is successful at a price which is less than their maximum bid price the whole of the Bidder's deposit will be used towards the purchase price. If the Bidder is unsuccessful the full amount of the Bidder's deposit will be refunded to the Bidder promptly after the auction without interest.

5 In the case of a proxy bid the Bidder hereby authorises the Auctioneers and their staff to bid on his behalf as his agents up to the maximum amount of the authorised proxy bid. If successful the bidder will be notified as soon as possible. If the Bidder is successful at a figure which is less than the maximum of the authorised proxy bid the whole of the Bidders deposit will be used as a deposit towards the purchase price. If the Bidder is unsuccessful the full amount of the Bidder's deposit will be refunded to the Bidder promptly after the auction without interest.

6 If the Bidder is successful the Bidder hereby authorises the Auctioneers to sign the Memorandum of Agreement on his behalf.

7 The Auctioneers reserve the right not to bid on behalf of telephone/proxy bidders, in the event of any error, doubt, omission, uncertainty as to the bid, or any reason whatsoever; and give no warranty or guarantee that a bid would be made for the bidder and except no liability.

8 In the event that the telephone/proxy bid is successful, the auctioneer will sign the Memorandum of the Contract on behalf of the bidder (a contract would have been formed on the fall of the hammer).

9 Once delivered to the auctioneers, the authority to bid is binding upon the bidder up to 9 p.m. on the day on which the particular lot is auctioned. This is to allow for the possibility of a seller agreeing to sell post auction, where the bidding has not reached the reserve price.

10 The authority can only be withdrawn by notification in writing and delivered to All Wales Auction at Williams & Goodwin The Property People Ltd and Peter Alan Estate Agents Ltd at their respective offices 3 hours before the start of the auction on the day the relevant lot is scheduled to be auctioned. Or by delivery into the hands of the Auctioneer in the auction room one hour before the start of the day's auction. It is the bidder's responsibility to obtain a receipt for the withdrawal notification letter signed by one of the Auctioneers of All Wales Auction at Williams & Goodwin The Property People Ltd or Peter Alan Estate Agents Ltd; and without such a receipt the authority stands and any successful contract is binding on the bidder.

11 If the bidder, or an agent, actually bids at the auction without having previously withdrawn the authority, the Auctioneer is at liberty to accept such a bid in addition to any bid from All Wales Auction at Williams & Goodwin The Property People Ltd and Peter Alan Estate Agents Ltd as empowered under the telephone/written authority. The Property People Group Ltd and Peter Alan Estate Agents Ltd, would have no liability whatsoever, if the price achieved is the result only of this competition in bidding without intervention from the bidders.

12 BUYERS ADMINISTRATION CHARGE. The successful buyer will be required to pay the Auctioneers a Buyers Administration charge of £800+VAT (£960 inc VAT) upon exchange of contracts for each property purchased. Cheques made payable to Williams & Goodwin The Property People Ltd for North Wales and All Wales Auction for South Wales.

Remember

If you wish to purchase at the auction, you will need valid identification e.g. driving licence/passport/utility bills etc.

You are advised to register your interest before the auction day. All completed authorisation forms should be marked private & confidential and sent to: The Auctioneer at the address stated in 2.

Please ask for the Proxy/Telephone Bidding form if you are unable to attend the auction.

Common Auction Conditions (RICS 3rd Edition)

INTRODUCTION

The Common Auction Conditions have been produced for real estate auctions in England and Wales to set a common standard across the industry. They are in three sections:

Glossary

The glossary gives special meanings to certain words used in both sets of conditions.

Auction Conduct Conditions

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who has a catalogue, who attends or bids at the auction. They cannot be changed without the auctioneer's agreement. We recommend that these conditions are set out in a two-part notice to bidders in the auction catalogue, part one containing advisory material - which auctioneers can tailor to their needs - and part two the auction conduct conditions.

Sale Conditions

The Sale Conditions govern the agreement between each seller and buyer. They include general conditions of sale and template forms of special conditions of sale, tenancy and arrears schedules and a sale memorandum.

IMPORTANT NOTICE

A prudent buyer will, before bidding for a lot at an auction:

- Take professional advice from a conveyancer and in appropriate cases a chartered surveyor and an accountant;
- Read the conditions;
- Inspect the lot;
- Carry out usual searches and make usual enquiries;
- Check the content of all available leases and other documents relating to the lot;
- Check that what is said about the lot in the catalogue is accurate;
- Have finance available for the deposit and purchase price;
- Check whether VAT registration and election is advisable;

The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a lot without taking these normal precautions you do so at your own risk.

GLOSSARY

This glossary applies to the [auction conduct conditions](#) and the [sale](#)

conditions.

Wherever it makes sense:

- singular words can be read as plurals, and plurals as singular words;
- a "person" includes a corporate body;
- words of one gender include the other genders;
- references to legislation are to that legislation as it may have been modified or re-enacted by the date of the [auction](#) or the [contract date](#) (as applicable); and
- where the following words printed in bold black type appear in bold blue type they have the specified meanings.

Actual completion date

The date when completion takes place or is treated as taking place for the purposes of apportionment and calculating interest.

Addendum An amendment or addition to the [conditions](#) or to the [particulars](#) or to both whether contained in a supplement to the [catalogue](#), a written notice from the [auctioneers](#) or an oral announcement at the [auction](#).

Agreed completion date

Subject to [condition G9.3](#):

- (a) the date specified in the [special conditions](#); or
- (b) if no date is specified, 20 [business days](#) after the [contract date](#); but if that date is not a [business day](#) the first subsequent [business day](#).

Approved financial institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to the [auctioneers](#).

Arrears

Arrears of rent and other sums due under the [tenancies](#) and still outstanding on the [actual completion date](#).

Arrears schedule

The arrears schedule (if any) forming part of the [special conditions](#).

Auction

The auction advertised in the [catalogue](#).

Auction conduct conditions

The conditions so headed, including any extra auction conduct conditions.

Auctioneers

The auctioneers at the [auction](#).

Business day

Any day except (a) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

Buyer

The person who agrees to buy the **lot** or, if applicable, that person's personal representatives: if two or more are jointly the **buyer** their obligations can be forced against them jointly or against each of them separately. **Catalogue** The catalogue to which the **conditions** refer including any supplement to it.

Completion

Unless otherwise agreed between **seller** and **buyer** (or their conveyancers) the occasion when both **seller** and **buyer** have complied with their obligations under the **contract** and the balance of the **price** is unconditionally received in the **seller's** conveyancer's client account.

Condition

One of the **auction conduct conditions** or **sales conditions**.

Contract The contract by which the **seller** agrees to sell and the **buyer** agrees to buy the lot.

Contract date

The date of the **auction** or, if the **lot** is not sold at the **auction**:

(a) the date of the **sale memorandum** signed by both the **seller** and **buyer**;
or

(b) if contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

Documents

Documents of title (including, if title is registered, the entries on the register and the title plan) and other documents listed or referred to in the **special conditions** relating to the **lot**.

Financial charge charge to secure a loan or other financial indebtedness (not including a rentcharge).

General conditions That part of the **sale condition** so headed, including any extra general conditions.

Interest rate If not specified in the **special conditions**, 4% above the base rate from time to time of Barclays Bank plc. (The **interest rate** will also apply to judgment debts, if applicable.)

Lot Each separate property described in the **catalogue** or (as the case may be) the property that the **seller** has agreed to sell and the **buyer** to buy (including **chattels**, if any).

Old arrears

Arrears due under any of the **tenancies** that are not "new tenancies" as defined by the Landlord and Tenant (Covenants) Act 1995.

Particulars

The section of the **catalogue** that contains descriptions of each **lot** (as varied by any **addendum**).

Practitioner

An insolvency practitioner for the purposes of the Insolvency Act 1986 (or, in relation to jurisdictions outside the United Kingdom, any similar official).

Price

The price that the **buyer** agrees to pay for the **lot**.

Ready to complete

Ready, willing and able to complete: if **completion** would enable the **seller** to discharge all **financial charges** secured on the **lot** that have to be discharged by **completion**, then those outstanding financial charges do not prevent the **seller** from being **ready to complete**.

Sale conditions

The **general conditions** as varied by any **special conditions** or **addendum**.

Sale memorandum

The form so headed (whether or not set out in the **catalogue**) in which the terms of the **contract** for the sale of the **lot** are recorded.

Seller

The person selling the **lot**. If two or more are jointly the **seller** their obligations can be enforced against them jointly or against each of them separately.

Special conditions

Those of the **sale conditions** so headed that relate to the **lot**.

Tenancies

Tenancies, leases, licences to occupy and agreements for lease and any documents varying or supplemental to them.

Tenancy schedule

The tenancy schedule (if any) forming part of the **special conditions**

Transfer

Transfer includes a conveyance or assignment (and "to transfer" includes "to convey" or "to assign").

TUPE

The Transfer of Undertakings (Protection of Employment) Regulations 2006.

VAT

Value Added Tax or other tax of a similar nature.

VAT option

An option to tax.

We (and **us** and **our**)

The **auctioneers**.

You (and **your**)

Someone who has a copy of the **catalogue** or who attends or bids at the auction, whether or not a **buyer**.

Auction Conduct Conditions

A1 Introduction

A1.1 Words in bold blue type have special meanings, which are defined in the Glossary.

A1.2 The **catalogue** is issued only on the basis that **you** accept these **auction conduct conditions**. They govern **our** relationship with **you** and cannot be disapplied or varied by the **sale conditions** (even by a **condition** purporting to replace the whole of the Common Auction Conditions). They can be varied only if **we** agree.

A2 Our role

A2.1 As agents for each **seller** we have authority to:

- (a) prepare the **catalogue** from information supplied by or on behalf of each **seller**;
- (b) offer each **lot** for sale;
- (c) sell each **lot**;
- (d) receive and hold deposits;
- (e) sign each **sale memorandum**; and
- (f) treat a **contract** as repudiated if the **buyer** fails to sign a **sale memorandum** or pay a deposit as required by these **auction conduct conditions**.

A2.2 **Our** decision on the conduct of the **auction** is final.

A2.3 **We** may cancel the **auction**, or alter the order in which **lots** are offered for sale. **We** may also combine or divide **lots**. A **lot** may be sold or withdrawn from sale prior to the **auction**.

A2.4 **You** acknowledge that to the extent permitted by law **we** owe **you** no duty of care and **you** have no claim against **us** for any loss.

A3 Bidding and reserve prices

A3.1 All bids are to be made in pounds sterling exclusive of any applicable **VAT**.

A3.2 **We** may refuse to accept a bid. **We** do not have to explain why.

A3.3 If there is a dispute over bidding **we** are entitled to resolve it, and **our** decision is final.

A3.4 Unless stated otherwise each **lot** is subject to a reserve price (which may be fixed just before the lot is offered for sale). If no bid equals or exceeds that reserve price the **lot** will be withdrawn from the **auction**.

A3.5 Where there is a reserve price the **seller** may bid (or ask us or another agent to bid on the **seller's** behalf) up to the reserve price but may not make a bid equal to or exceeding the reserve price. **You** accept that it is possible that all bids up to the reserve price are bids made by or on behalf of the **seller**.

A3.6 Where a guide price (or range of prices) is given that guide is the minimum price at which, or range of prices within which, the seller might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always - as the **seller** may fix the final reserve price just before bidding commences.

A4 The particulars and other information

A4.1 **We** have taken reasonable care to prepare **particulars** that correctly describe each lot. The **particulars** are based on information supplied by or on behalf of the seller. You need to check that the information in the **particulars** is correct.

A4.2 If the **special conditions** do not contain a description of the **lot**, or simply refer to the relevant lot number, you take the risk that the description contained in the **particulars** is incomplete or inaccurate, as the **particulars** have not been prepared by a conveyancer and are not intended to form part of a legal contract.

A4.3 The **particulars** and the **sale conditions** may change prior to the **auction** and it is **your** responsibility to check that **you** have the correct versions.

A4.4 If **we** provide information, or a copy of a document, provided by others **we** do so only on the basis that **we** are not responsible for the accuracy of that information or document.

A5 The contract

A5.1 A successful bid is one **we** accept as such (normally on the fall of the hammer). This **condition** A5 applies to **you** if **you** make the successful bid for a lot.

A5.2 **You** are obliged to buy the **lot** on the terms of the **sale memorandum** at the **price you** bid plus **VAT** (if applicable).

A5.3 **You** must before leaving the **auction**:

- (a) provide all information **we** reasonably need from **you** to enable us to complete the **sale memorandum** (including proof of your identity if required

- by us);
- (b) sign the completed [sale memorandum](#); and
- (c) pay the deposit.

A5.4 If [you](#) do not [we](#) may either:

(a) as agent for the [seller](#) treat that failure as [your](#) repudiation of the [contract](#) and offer the [lot](#) for sale again: the [seller](#) may then have a claim against [you](#) for breach of contract; or

(b) sign the [sale memorandum](#) on your behalf.

A5.5 The deposit:

(a) is to be held as stakeholder where [VAT](#) would be chargeable on the deposit were it to be held as agent for the [seller](#), but otherwise is to be held as stated in the [sale conditions](#); and

(b) must be paid in pounds sterling by cheque or by bankers' draft made payable to [us](#) on an [approved financial institution](#). The extra auction conduct conditions may state if [we](#) accept any other form of payment.

A5.6 [We](#) may retain the [sale memorandum](#) signed by or on behalf of the [seller](#) until the deposit has been received in cleared funds.

A5.7 If the [buyer](#) does not comply with its obligations under the [contract](#) then:

(a) [you](#) are personally liable to buy the [lot](#) even if [you](#) are acting as an agent; and

(b) [you](#) must indemnify the [seller](#) in respect of any loss the [seller](#) incurs as a result of the [buyer's](#) default.

A5.8 Where the [buyer](#) is a company [you](#) warrant that the [buyer](#) is properly constituted and able to buy the [lot](#).

A6 Extra Auction Conduct Conditions

A6.1 Despite any special [condition](#) to the contrary the minimum deposit [we](#) accept is £3000. (or the total [price](#), if less). A [special condition](#) may, however, require a higher minimum deposit.

General Conditions of Sale

Words in blue type have special meanings, which are defined in the Glossary.

The [general conditions](#) (including any extra general conditions) apply to the [contract](#) except to the extent that they are varied by [special conditions](#) or by an [addendum](#).

G1. The lot

G1.1 The [lot](#) (including any rights to be granted or reserved, and

any exclusions from it) is described in the [special conditions](#), or if not so described the lot is that referred to in the [sale memorandum](#).

G1.2 The lot is sold subject to any [tenancies](#) disclosed by the [special conditions](#), but otherwise with vacant possession on [completion](#).

G1.3 The [lot](#) is sold subject to all matters contained or referred to in the [documents](#), but excluding any [financial charges](#): these the [seller](#) must discharge on or before [completion](#).

G1.4 The [lot](#) is also sold subject to such of the following as may affect it, whether they arise before or after the [contract date](#) and whether or not they are disclosed by the [seller](#) or are apparent from inspection of the [lot](#) or from the [documents](#):

(a) matters registered or capable of registration as local land charges;

(b) matters registered or capable of registration by any competent authority or under the provisions of any statute;

(c) notices, orders, demands, proposals and requirements of any competent authority;

(d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;

(e) rights, easements, quasi-easements, and wayleaves;

(f) outgoing and other liabilities;

(g) any interest which overrides, within the meaning of the Land Registration Act 2002;

(h) matters that ought to be disclosed by the searches and enquiries a prudent buyer would make, whether or not the buyer has made them; and

(i) anything the [seller](#) does not and could not reasonably know about.

G1.5 Where anything subject to which the [lot](#) is sold would expose the [seller](#) to liability the [buyer](#) is to comply with it and indemnify the [seller](#) against that liability.

G1.6 The [seller](#) must notify the [buyer](#) of any notices, orders, demands, proposals and requirements of any competent authority of which it learns after the [contract date](#) but the [buyer](#) must comply with them and keep the [seller](#) indemnified.

G1.7 The [lot](#) does not include any tenant's or trade fixtures or fittings.

G1.8 Where chattels are included in the [lot](#) the [buyer](#) takes them as they are at [completion](#) and the [seller](#) is not liable if they are not fit for use.

G1.9 The [buyer](#) buys with full knowledge of:

(a) the [documents](#), whether or not the [buyer](#) has read them; and

(b) the physical condition of the [lot](#) and what could reasonably be discovered

on inspection of it, whether or not the **buyer** has inspected it.

G1.10 The **buyer** is not to rely on the information contained in the **particulars** but may rely on the **seller's** conveyancer's written replies to preliminary enquiries to the extent stated in those replies.

G2. Deposit

G2.1 The amount of the deposit is the greater of:

- (a) any minimum deposit stated in the **auction conduct conditions** (or the total price, if this is less than that minimum); and
- (b) 10% of the **price** (exclusive of any **VAT** on the **price**).

G2.2 The deposit

- (a) must be paid in pounds sterling by cheque or banker's draft drawn on an **approved financial institution** (or by any other means of payment that the **auctioneers** may accept); and
- (b) is to be held as stakeholder unless the **auction conduct conditions** provide that it is to be held as agent for the **seller**.

G2.3 Where the **auctioneers** hold the deposit as stakeholder they are authorised to release it (and interest on it if applicable) to the **seller** on **completion** or, if **completion** does not take place, to the person entitled to it under the **sale conditions**.

G2.4 If a cheque for all or part of the deposit is not cleared on first presentation the **seller** may treat the **contract** as at an end and bring a claim against the **buyer** for breach of contract.

G2.5 Interest earned on the deposit belongs to the **seller** unless the **sale conditions** provide otherwise.

G3. Between contract and completion

G3.1 Unless the **special conditions** state otherwise, the **seller** is to insure the **lot** from and including the **contract date** to **completion** and:

- (a) produce to the **buyer** on request all relevant insurance details;
- (b) pay the premiums when due;
- (c) if the **buyer** so requests, and pays any additional premium, use reasonable endeavours to increase the sum insured or make other changes to the policy;
- (d) at the request of the **buyer** use reasonable endeavours to have the **buyer's** interest noted on the policy if it does not cover a contracting purchaser;
- (e) unless otherwise agreed, cancel the insurance at **completion**, apply for a refund of premium and (subject to the rights of any tenant or other third party) pay that refund to the **buyer**; and
- (f) (subject to the rights of any tenant or other third party) hold on trust for

the **buyer** any insurance payments that the **seller** receives in respect of loss or damage arising after the **contract date** or assign to the **buyer** the benefit of any claim; and the **buyer** must on **completion** reimburse to the **seller** the cost of that insurance (to the extent not already paid by the **buyer** or a tenant or other third party) for the period from and including the **contract date** to **completion**.

G3.2 No damage to or destruction of the **lot** nor any deterioration in its condition, however caused, entitles the **buyer** to any reduction in price, or to delay **completion**, or to refuse to complete.

G3.3 Section 47 of the Law of Property Act 1925 does not apply.

G3.4 Unless the **buyer** is already lawfully in occupation of the lot the **buyer** has no right to enter into occupation prior to **completion**.

G4. Title and identity

G4.1 Unless **condition** G4.2 applies, the **buyer** accepts the title of the **seller** to the **lot** as at the **contract date** and may raise no requisition or objection except in relation to any matter that occurs after the **contract date**.

G4.2 If any of the **documents** is not made available before the auction the following provisions apply:

- (a) The **buyer** may raise no requisition on or objection to any of the documents that is made available before the **auction**.
- (b) If the **lot** is registered land the **seller** is to give to the **buyer** within five **business days** of the **contract date** an official copy of the entries on the register and title plan and, where noted on the register, of all documents subject to which the **lot** is being sold.
- (c) If the **lot** is not registered land the **seller** is to give to the **buyer** within five **business days** an abstract or epitome of title starting from the root of title mentioned in the **special conditions** (or, if none is mentioned, a good root of title more than fifteen years old) and must produce to the **buyer** the original or an examined copy of every relevant **document**.
- (d) If title is in the course of registration, title is to consist of certified copies of:
 - (i) the application for registration of title made to the land registry;
 - (ii) the documents accompanying that application;
 - (iii) evidence that all applicable stamp duty land tax relating to that application has been paid; and
 - (iv) a letter under which the **seller** or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the land registry and to instruct the land registry to send the completed registration

documents to the **buyer**.

(e) The **buyer** has no right to object to or make requisitions on any title information more than seven **business days** after that information has been given to the **buyer**.

G4.3 Unless otherwise stated in the **special conditions** the **seller** sells with full title guarantee except that (and the **transfer** shall so provide):

(a) the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection;

these are to be treated as within the actual knowledge of the buyer; and

(b) the covenant set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the **lot** where the **lot** is leasehold property.

G4.4 The **transfer** is to have effect as if expressly subject to all matters subject to which the **lot** is sold under the **contract**.

G4.5 The **seller** does not have to produce, nor may the buyer object to or make a requisition in relation to, any prior or superior title even if it is referred to in the **documents**.

G4.6 The **seller** (and, if relevant, the **buyer**) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgagees and attorneys (if any) as is necessary for the other to be able to comply with applicable Land Registry Rules when making application for registration of the transaction to which the **conditions** apply.

G5. Transfer

G5.1 Unless a form of **transfer** is prescribed by the **special conditions**:

(a) the **buyer** must supply a draft **transfer** to the **seller** at least ten **business days** before the **agreed completion date** and the engrossment (signed as a deed by the **buyer** if **condition** G5.2 applies) five **business days** before that date or (if later) two business days after the draft has been approved by the **seller**; and

(b) the **seller** must approve or revise the draft **transfer** within five **business days** of receiving it from the **buyer**.

G5.2 If the **seller** remains liable in any respect in relation to the **lot** (or a **tenancy**) following **completion** the **buyer** is specifically to covenant in the **transfer** to indemnify the **seller** against that liability.

G5.3 The **seller** cannot be required to **transfer** the **lot** to anyone other than the **buyer**, or by more than one **transfer**.

G6. Completion

G6.1 **Completion** is to take place at the offices of the **seller's** conveyancer, or where the **seller** may reasonably require, on the **agreed completion date**. The **seller** can only be required to complete on a **business day** and between the hours of 0930 and 1700.

G6.2 The amount payable on **completion** is the balance of the **price** adjusted to take account of apportionments plus (if applicable) **VAT** and interest.

G6.3 Payment is to be made in pounds sterling and only by:

(a) direct transfer to the **seller's** conveyancer's client account; and

(b) the release of any deposit held by a stakeholder.

G6.4 Unless the **seller** and the **buyer** otherwise agree, **completion** cannot take place until both have complied with their obligations under the **contract** and the balance of the **price** is unconditionally received in the **seller's** conveyancer's client account.

G6.5 If **completion** takes place after 1400 hours for a reason other than the **seller's** default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next **business day**.

G6.6 Where applicable the **contract** remains in force following **completion**.

G7. Notice to complete

G7.1 The **seller** or the **buyer** may on or after the **agreed completion date** but before **completion** give the other notice to complete within ten **business days** (excluding the date on which the notice is given) making time of the essence.

G7.2 The person giving the notice must be **ready to complete**.

G7.3 If the **buyer** fails to comply with a notice to complete the **seller** may, without affecting any other remedy the **seller** has:

(a) terminate the **contract**;

(b) claim the deposit and any interest on it if held by a stakeholder;

(c) forfeit the deposit and any interest on it;

(d) resell the **lot**; and

(e) claim damages from the **buyer**.

G7.4 If the **seller** fails to comply with a notice to complete the **buyer** may, without affecting any other remedy the **buyer** has:

(a) terminate the **contract**; and

(b) recover the deposit and any interest on it from the **seller** or, if applicable, a stakeholder.

G8. If the contract is brought to an end

If the **contract** is lawfully brought to an end:

(a) the **buyer** must return all papers to the **seller** and appoints the **seller** its

agent to cancel any registration of the **contract**; and
(b) the **seller** must return the deposit and any interest on it to the **buyer** (and the **buyer** may claim it from the stakeholder, if applicable) unless the **seller** is entitled to forfeit the deposit under **condition** G7.3.

G9. Landlord's licence

G9.1 Where the **lot** is or includes leasehold land and licence to assign is required this **condition** G9 applies.

G9.2 The **contract** is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.

G9.3 The **agreed completion date** is not to be earlier than the date five **business days** after the **seller** has given notice to the **buyer** that licence has been obtained.

G9.4 The **seller** must:

(a) use all reasonable endeavours to obtain the licence at the **seller's** expense; and

(b) enter into any authorised guarantee agreement properly required.

G9.5 The **buyer** must:

(a) promptly provide references and other relevant information; and

(b) comply with the landlord's lawful requirements.

G9.6 If within three months of the **contract date** (or such longer period as the **seller** and **buyer** agree) the licence has not been obtained the **seller** or the **buyer** may (if not then in breach of any obligation under this **condition** G9) by notice to the other terminate the contract at any time before licence is obtained. That termination is without prejudice to the claims of either **seller** or **buyer** for breach of this **condition** G9.

G10. Interest and apportionments

G10.1 If the **actual completion date** is after the **agreed completion date** for any reason other than the **seller's** default the **buyer** must pay interest at the **interest rate** on the **price** (less any deposit paid) from the **agreed completion date** up to and including the **actual completion date**.

G10.2 Subject to **condition** G11 the **seller** is not obliged to apportion or account for any sum at **completion** unless the **seller** has received that sum in cleared funds. The **seller** must pay to the **buyer** after **completion** any sum to which the **buyer** is entitled that the **seller** subsequently receives in cleared funds.

G10.3 Income and outgoings are to be apportioned at **actual completion date** unless:

(a) the **buyer** is liable to pay interest; and

(b) the **seller** has given notice to the **buyer** at any time up to **completion** requiring apportionment on the date from which interest becomes payable by the **buyer**; in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the **buyer**.

G10.4 Apportionments are to be calculated on the basis that:

(a) the **seller** receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;

(b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year, and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and

(c) where the amount to be apportioned is not known at **completion** apportionment is to be made by reference to a reasonable estimate and further payment is to be made by **seller** or **buyer** as appropriate within five **business days** of the date when the amount is known.

G11. Arrears

Part 1 Current rent

G11.1 "Current rent" means, in respect of each of the **tenancies** subject to which the lot is sold, the instalment of rent and other sums payable by the tenant in advance on the most recent rent payment date on or within four months preceding **completion**.

G11.2 If on **completion** there are any **arrears** of current rent the **buyer** must pay them, whether or not details of those **arrears** are given in the **special conditions**.

G11.3 Parts 2 and 3 of this **condition** G11 do not apply to **arrears** of current rent.

Part 2 Buyer to pay for arrears

G11.4 Part 2 of this **condition** G11 applies where the **special conditions** give details of **arrears**.

G11.5 The **buyer** is on **completion** to pay, in addition to any other money then due, an amount equal to all **arrears** of which details are set out in the **special conditions**.

G11.6 If those **arrears** are not **old arrears** the **seller** is to assign to the **buyer** all rights that the **seller** has to recover those **arrears**.

Part 3 Buyer not to pay for arrears

G11.7 Part 3 of this **condition** G11 applies where the **special conditions**:

(a) so state; or

(b) give no details of any **arrears**.

G11.8 While any **arrears** due to the **seller** remain unpaid the **buyer** must: (a) try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the **tenancy**;

(b) pay them to the **seller** within five **business days** of receipt in cleared funds (plus interest at the **interest rate** calculated on a daily basis for each subsequent day's delay in payment);

(c) on request, at the cost of the **seller**, assign to the **seller** or as the **seller** may direct the right to demand and sue for **old arrears**, such assignment to be in such form as the **seller's** conveyancer may reasonably require;

(d) if reasonably required, allow the **seller's** conveyancer to have on loan the counterpart of any **tenancy** against an undertaking to hold it to the **buyer's** order;

(e) not without the consent of the **seller** release any tenant or surety from liability to pay **arrears** or accept a surrender of or forfeit any **tenancy** under which **arrears** are due; and

(f) if the **buyer** disposes of the **lot** prior to recovery of all **arrears** obtain from the **buyer's** successor in title a covenant in favour of the **seller** in similar form to part 3 of this **condition** G11.

G11.9 Where the **seller** has the right to recover **arrears** it must not without the **buyer's** written consent bring insolvency proceedings against a tenant or seek the removal of goods from the **lot**.

G12. Management

G12.1 This **condition** G12 applies where the **lot** is sold subject to **tenancies**.

G12.2 The **seller** is to manage the **lot** in accordance with its standard management policies pending **completion**.

G12.3 The **seller** must consult the **buyer** on all management issues that would affect the **buyer** after **completion** (such as, but not limited to, an application for licence; a rent review; a variation, surrender, agreement to surrender or proposed forfeiture of a **tenancy**; or a new tenancy or agreement to grant a new tenancy) and:

(a) the **seller** must comply with the **buyer's** reasonable requirements unless to do so would (but for the indemnity in paragraph (c)) expose the **seller** to a liability that the **seller** would not otherwise have, in which case the **seller** may act reasonably in such a way as to avoid that liability;

(b) if the **seller** gives the **buyer** notice of the **seller's** intended act and the **buyer** does not object within five **business days** giving reasons for the objection the **seller** may act as the **seller** intends; and

(c) the **buyer** is to indemnify the **seller** against all loss or liability the **seller**

incurs through acting as the **buyer** requires, or by reason of delay caused by the **buyer**.

G13. Rent deposits

G13.1 This **condition** G13 applies where the **seller** is holding or otherwise entitled to money by way of rent deposit in respect of a **tenancy**. In this **condition** G13 "rent deposit deed" means the deed or other document under which the rent deposit is held.

G13.2 If the rent deposit is not assignable the **seller** must on **completion** hold the rent deposit on trust for the **buyer** and, subject to the terms of the rent deposit deed, comply at the cost of the **buyer** with the **buyer's** lawful instructions.

G13.3 Otherwise the **seller** must on **completion** pay and assign its interest in the rent deposit to the **buyer** under an assignment in which the **buyer** covenants with the **seller** to:

(a) observe and perform the **seller's** covenants and conditions in the rent deposit deed and indemnify the **seller** in respect of any breach;

(b) give notice of assignment to the tenant; and

(c) give such direct covenant to the tenant as may be required by the rent deposit deed.

G14. VAT

G14.1 Where a **sale condition** requires money to be paid or other consideration to be given, the payer must also pay any **VAT** that is chargeable on that money or consideration, but only if given a valid **VAT** invoice.

G14.2 Where the **special conditions** state that no **VAT option** has been made the **seller** confirms that none has been made by it or by any company in the same **VAT** group nor will be prior to completion.

G15. Transfer as a going concern

G15.1 Where the **special conditions** so state:

(a) the **seller** and the **buyer** intend, and will take all practicable steps (short of an appeal) to procure, that the sale is treated as a transfer of a going concern; and

(b) this **condition** G15 applies.

G15.2 The **seller** confirms that the **seller**

(a) is registered for **VAT**, either in the **seller's** name or as a member of the same **VAT** group; and

(b) has (unless the sale is a standard-rated supply) made in relation to the **lot** a **VAT option** that remains valid and will not be revoked before **completion**.

G15.3 The **buyer** confirms that:

(a) it is registered for VAT, either in the buyer's name or as a member of a VAT group;

(b) it has made, or will make before completion, a VAT option in relation to the lot and will not revoke it before or within three months after completion;

(c) article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and

(d) it is not buying the lot as a nominee for another person.

G15.4 The buyer is to give to the seller as early as possible before the agreed completion date evidence:

(a) of the buyer's VAT registration;

(b) that the buyer has made a VAT option; and

(c) that the VAT option has been notified in writing to HM Revenue and Customs; and if it does not produce the relevant evidence at least two business days before the agreed completion date, condition G14.1 applies at completion.

G15.5 The buyer confirms that after completion the buyer intends to:

(a) retain and manage the lot for the buyer's own benefit as a continuing business as a going concern subject to and with the benefit of the tenancies; and

(b) collect the rents payable under the tenancies and charge VAT on them.

G15.6 If, after completion, it is found that the sale of the lot is not a transfer of a going concern then:

(a) the seller's conveyancer is to notify the buyer's conveyancer of that finding and provide a VAT invoice in respect of the sale of the lot;

(b) the buyer must within five business days of receipt of the VAT invoice pay to the seller the VAT due; and

(c) if VAT is payable because the buyer has not complied with this condition G15, the buyer must pay and indemnify the seller against all costs, interest, penalties or surcharges that the seller incurs as a result.

G16. Capital allowances

G16.1 This condition G16 applies where the special conditions state that there are capital allowances available in respect of the lot.

G16.2 The seller is promptly to supply to the buyer all information reasonably required by the buyer in connection with the buyer's claim for capital allowances.

G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the special conditions.

G16.4 The seller and buyer agree:

(a) to make an election on completion under Section 198 of the Capital Allowances Act 2001 to give effect to this condition G16; and

(b) to submit the value specified in the special conditions to HM Revenue and Customs for the purposes of their respective capital allowance computations.

G17. Maintenance agreements

G17.1 The seller agrees to use reasonable endeavours to transfer to the buyer, at the buyer's cost, the benefit of the maintenance agreements specified in the special conditions.

G17.2 The buyer must assume, and indemnify the seller in respect of, all liability under such contracts from the actual completion date.

G18. Landlord and Tenant Act 1987

G18.1 This condition G18 applies where the sale is a relevant disposal for the purposes of part I of the Landlord and Tenant Act 1987.

G18.2 The seller warrants that the seller has complied with sections 5B and 7 of that Act and that the requisite majority of qualifying tenants has not accepted the offer.

G19. Sale by practitioner

G19.1 This condition G19 applies where the sale is by a practitioner either as seller or as agent of the seller.

G19.2 The practitioner has been duly appointed and is empowered to sell the lot.

G19.3 Neither the practitioner nor the firm or any member of the firm to which the practitioner belongs has any personal liability in connection with the sale or the performance of the seller's obligations. The transfer is to include a declaration excluding that personal liability.

G19.4 The lot is sold:

(a) in its condition at completion;

(b) for such title as the seller may have; and

(c) with no title guarantee;

and the buyer has no right to terminate the contract or any other remedy if information provided about the lot is inaccurate, incomplete or missing.

G19.5 Where relevant:

(a) the documents must include certified copies of those under which the practitioner is appointed, the document of appointment and the practitioner's acceptance of appointment; and

(b) the seller may require the transfer to be by the lender exercising its power of sale under the Law of Property Act 1925.

G19.6 The buyer understands this condition G19 and agrees that it is fair in

the circumstances of a sale by a **practitioner**.

G20. TUPE

G20.1 If the **special conditions** state "There are no employees to which **TUPE** applies", this is a warranty by the **seller** to this effect.

G20.2 If the **special conditions** do not state "There are no employees to which **TUPE** applies" the following paragraphs apply:

(a) The **seller** must notify the **buyer** of those employees whose contracts of employment will transfer to the **buyer** on **completion** (the "Transferring Employees"). This notification must be given to the **buyer** not less than 14 days before **completion**.

(b) The **buyer** confirms that it will comply with its obligations under **TUPE** and any **special conditions** in respect of the Transferring Employees.

(c) The **buyer** and the **seller** acknowledge that pursuant and subject to **TUPE**, the contracts of employment between the Transferring Employees and the **seller** will transfer to the **buyer** on **completion**.

(d) The **buyer** is to keep the **seller** indemnified against all liability for the Transferring Employees after **completion**.

G21. Environmental

G21.1 This **condition** G21 only applies where the **special conditions** so provide.

G21.2 The **seller** has made available such reports as the **seller** has as to the environmental condition of the **lot** and has given the **buyer** the opportunity to carry out investigations (whether or not the **buyer** has read those reports or carried out any investigation) and the **buyer** admits that the **price** takes into account the environmental condition of the **lot**.

G21.3 The **buyer** agrees to indemnify the **seller** in respect of all liability for or resulting from the environmental condition of the **lot**.

G22. Service Charge

G22.1 This **condition** G22 applies where the **lot** is sold subject to **tenancies** that include service charge provisions.

G22.2 No apportionment is to be made at **completion** in respect of service charges.

G22.3 Within two months after **completion** the **seller** must provide to the **buyer** a detailed service charge account for the service charge year current on **completion** showing:

- (a) service charge expenditure attributable to each **tenancy**;
- (b) payments on account of service charge received from each tenant;
- (c) any amounts due from a tenant that have not been received;

(d) any service charge expenditure that is not attributable to any **tenancy** and is for that reason irrecoverable.

G22.4 In respect of each **tenancy**, if the service charge account shows that: (a) payments on account (whether received or still then due from a tenant) exceed attributable service charge expenditure, the **seller** must pay to the **buyer** an amount equal to the excess when it provides the service charge account;

(b) attributable service charge expenditure exceeds payments on account (whether those payments have been received or are still then due), the **buyer** must use all reasonable endeavours to recover the shortfall from the tenant at the next service charge reconciliation date and pay the amount so recovered to the **seller** within five **business days** of receipt in cleared funds; but in respect of payments on account that are still due from a tenant condition G11 (arrears) applies.

G22.5 In respect of service charge expenditure that is not attributable to any **tenancy** the **seller** must pay the expenditure incurred in respect of the period before **actual completion date** and the **buyer** must pay the expenditure incurred in respect of the period after **actual completion date**. Any necessary monetary adjustment is to be made within five **business days** of the **seller** providing the service charge account to the **buyer**.

G22.6 If the **seller** holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:

(a) the **seller** must pay it (including any interest earned on it) to the **buyer** on **completion**; and

(b) the **buyer** must covenant with the **seller** to hold it in accordance with the terms of the **tenancies** and to indemnify the **seller** if it does not do so.

G23. Rent reviews

G23.1 This **condition** G23 applies where the **lot** is sold subject to a **tenancy** under which a rent review due on or before the **actual completion date** has not been agreed or determined.

G23.2 The **seller** may continue negotiations or rent review proceedings up to the **actual completion date** but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the **buyer**, such consent not to be unreasonably withheld or delayed.

G23.3 Following **completion** the **buyer** must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the **seller**, such consent not to be unreasonably withheld or delayed.

G23.4 The **seller** must promptly:

- (a) give to the **buyer** full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
- (b) use all reasonable endeavours to substitute the **buyer** for the **seller** in any rent review proceedings.

G23.5 The **seller** and the **buyer** are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.

G23.6 When the rent review has been agreed or determined the **buyer** must account to the **seller** for any increased rent and interest recovered from the tenant that relates to the **seller's** period of ownership within five **business days** of receipt of cleared funds.

G23.7 If a rent review is agreed or determined before **completion** but the increased rent and any interest recoverable from the tenant has not been received by **completion** the increased rent and any interest recoverable is to be treated as **arrears**.

G23.8 The **seller** and the **buyer** are to bear their own costs in relation to rent review negotiations and proceedings.

G24. **Tenancy renewals**

G24.1 This **condition** G24 applies where the tenant under a **tenancy** has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.

G24.2 Where practicable, without exposing the **seller** to liability or penalty, the **seller** must not without the written consent of the **buyer** (which the **buyer** must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.

G24.3 If the **seller** receives a notice the **seller** must send a copy to the **buyer** within five **business days** and act as the **buyer** reasonably directs in relation to it.

G24.4 Following **completion** the **buyer** must:

- (a) with the co-operation of the **seller** take immediate steps to substitute itself as a party to any proceedings;
- (b) use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the **tenancy** and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and
- (c) if any increased rent is recovered from the tenant (whether as interim

rent or under the renewed **tenancy**) account to the **seller** for the part of that increase that relates to the **seller's** period of ownership of the **lot** within five **business days** of receipt of cleared funds.

G24.5 The **seller** and the **buyer** are to bear their own costs in relation to the renewal of the **tenancy** and any proceedings relating to this.

G25. **Warranties**

G25.1 Available warranties are listed in the **special conditions**.

G25.2 Where a warranty is assignable the **seller** must:

- (a) on **completion** assign it to the **buyer** and give notice of assignment to the person who gave the warranty; and
- (b) apply for (and the **seller** and the **buyer** must use all reasonable endeavours to obtain) any consent to assign that is required. If consent has not been obtained by **completion** the warranty must be assigned within five **business days** after the consent has been obtained.

G25.3 If a warranty is not assignable the **seller** must after **completion**:

- (a) hold the warranty on trust for the **buyer**; and
- (b) at the **buyer's** cost comply with such of the lawful instructions of the **buyer** in relation to the warranty as do not place the **seller** in breach of its terms or expose the **seller** to any liability or penalty.

G26. **No assignment**

The **buyer** must not assign, mortgage or otherwise transfer or part with the whole or any part of the **buyer's** interest under this **contract**.

G27. **Registration at the Land Registry**

G27.1 This condition G27.1 applies where the **lot** is leasehold and its sale either triggers first registration or is a registrable disposition. The **buyer** must at its own expense and as soon as practicable:

- (a) procure that it becomes registered at Land Registry as proprietor of the **lot**;
- (b) procure that all rights granted and reserved by the lease under which the **lot** is held are properly noted against the affected titles; and
- (c) provide the **seller** with an official copy of the register relating to such lease showing itself registered as proprietor.

G27.2 This condition G27.2 applies where the **lot** comprises part of a registered title. The **buyer** must at its own expense and as soon as practicable:

- (a) apply for registration of the **transfer**;
- (b) provide the **seller** with an official copy and title plan for the **buyer's** new title; and
- (c) join in any representations the **seller** may properly make to Land Registry

relating to the application.

G28. Notices and other communications

G28.1 All communications, including notices, must be in writing.

Communication to or by the [seller](#) or the [buyer](#) may be given to or by their conveyancers.

G28.2 A communication may be relied on if:

- (a) delivered by hand; or
- (b) made electronically and personally acknowledged (automatic acknowledgement does not count); or
- (c) there is proof that it was sent to the address of the person to whom it is to be given (as specified in the [sale memorandum](#)) by a postal service that offers normally to deliver mail the next following [business day](#).

G28.3 A communication is to be treated as received:

- (a) when delivered, if delivered by hand; or
- (b) when personally acknowledged, if made electronically; but if delivered or made after 1700 hours on a [business day](#) a communication is to be treated as received on the next [business day](#).

G28.4 A communication sent by a postal service that offers normally to deliver mail the next following [business day](#) will be treated as received on the second [business day](#) after it has been posted.

G29. Contracts (Rights of Third Parties) Act 1999

No one is intended to have any benefit under the contract pursuant to the Contract (Rights of Third Parties) Act 1999.