

AGREEMENT

(Incorporating Common Auction Conditions of Sale Fourth Edition March 2018)

Agreement date :
Seller : **Adam Wayne Tatlow** as personal representative of the late Jean Elizabeth Fisher deceased
Buyer :
Property (freehold) : Templar House Temple Grafton Alcester B49 6NS
Title Number : WK472822
Encumbrances on the Property : Any matters contained or referred to in Title Number WK472822 as evidenced by the Register entries dated 4 February 2026 and timed at 10:08:59
Title Guarantee (limited) : Limited Title Guarantee
Completion date : **20 working days from exchange of Contracts**
Contract rate : 4% above the base rate of Barclays Bank PLC from time to time in force
Purchase price :
Deposit : **10% of the Purchase Price, subject to a minimum Deposit of £5,000**
Amount payable for chattels :
Balance :

The Seller will sell and the Buyer will buy the Property for the Purchase price.

The Agreement continues on page 2

WARNING

This is a formal document, designed to create legal rights and legal obligations.
Take advice before using it.

SIGNED

Seller/Buyer

SPECIAL CONDITIONS

1. (a) This Agreement incorporates the Common Auction Conditions (Fourth Edition March 2018)
Where there is a conflict between those Conditions and this Agreement, the Agreement prevails
(b) Terms used or defined in this Agreement have the same meaning when used in the Common Auction Conditions
2. The Property is sold subject to the encumbrances (if any) and the Buyer will raise no requisitions on them
3. Subject to the terms of this Contract and to the Common Auction Conditions (Fourth Edition March 2018), the Seller is to transfer the Property with the title guarantee specified on the front page
4. Without limiting the remedies of either party under the standard conditions it is hereby expressly agreed that in the event of completion not being effected in accordance with this Agreement by the date and time stipulated the defaulting party shall indemnify the other party in respect of all additional expenses reasonably incurred by the other party in this transaction and any related purchase or sale transaction as a result of such default including (but not limited to) additional legal costs disbursements and VAT, abortive removal expenses and the cost of storage, temporary accommodation and bridging finance (including interest). The Seller shall not be bound to complete this Agreement until all such sums have been paid or if the Seller is in default the Buyer may in paying over the completion monies make a deduction equal to such additional costs and expenses. In the event of this clause taking effect, the defaulting party shall not be entitled to compensation under standard condition 7.3.2
5. The Buyer hereby admits that he has inspected the Property and enters into this Contract solely on the basis of such inspection and the terms thereof and not in reliance upon any representation whether written oral or implied made by or on behalf of the Seller other than replies to enquires before contract correspondence passing between solicitors and the terms and conditions of this Contract and this condition shall not merge on the completion of this Contract
6. The Buyer will, exchange of Contracts, reimburse to the Seller the cost of the searches provided in the auction pack of **£336**. This refund will be paid to the Auctioneers with the Deposit on exchange of Contracts.
7. The Buyer shall, upon Completion, pay to the Seller a contribution of 1.5% plus VAT of the Purchase Price or a minimum of £2,000 plus VAT towards auction commission. This will be paid to the Seller's Solicitor on Completion.
8. The Buyer shall upon exchange of Contracts pay the Auctioneers a Buyer's Premium of £1,250 plus VAT. This sum will be paid directly to the Auctioneers.
9. The Buyer shall upon Completion pay a contribution towards the Seller's Solicitors legal fees of £1,250 plus VAT. This will be in addition to the Purchase Price.

Seller's Solicitors:

Gabbs Solicitors
26a Broad Street
Leominster
Herefordshire
HR6 8BS

Buyer's Solicitors:

Auctioneer:

Sheldon Bosley Knight
35 Rother Street
Stratford upon Avon
CV37 6LP

In-Room and Livestream Unconditional Auction

Common Auction Conditions

For auctions of real estate in England and Wales, Edition 4.0, March 2018

GLOSSARY

This glossary applies to the AUCTION CONDUCT CONDITIONS and the SALE CONDITIONS.

It is a compulsory section of the Common AUCTION Conditions that must be included without variation (but the SPECIAL CONDITIONS may include defined words that differ from the glossary so long as they apply only to the SPECIAL CONDITIONS).

The laws of England and Wales apply to the CONDITIONS and YOU, WE, the SELLER and the BUYER all submit to the jurisdiction of the Courts of England and Wales.

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 appear in small capitals 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 is regulated by a competent UK regulatory authority 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) Saturday or Sunday or (b) a bank or public holiday in England and Wales.

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 enforced against them jointly or against each of them separately.

CATALOGUE

The catalogue for the AUCTION as it exists at the date of the AUCTION (or, if the catalogue is then different, the date of the CONTRACT) including any ADDENDUM and whether printed or made available electronically.

COMPLETION

Unless the SELLER and the BUYER otherwise agree, the occasion when they have both complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION has been unconditionally received in the SELLER'S conveyancer's client account (or as otherwise required by the terms of the CONTRACT).

CONDITION

One of the AUCTION CONDUCT CONDITIONS or SALE 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 sold before or after 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 (apart from FINANCIAL CHARGES).

EXTRA GENERAL CONDITIONS

Any CONDITIONS added or varied by the AUCTIONEERS starting at CONDITION G30.

FINANCIAL CHARGE

A charge to secure a loan or other financial indebtedness (but not including a rent charge or local land charge).

GENERAL CONDITIONS

The SALE CONDITIONS headed 'GENERAL CONDITIONS OF SALE', including any EXTRA GENERAL CONDITIONS.

INTEREST RATE

If not specified in the SPECIAL CONDITIONS, the higher of 6% and 4% above the base rate from time to time of Barclays Bank plc. The INTEREST RATE will also apply to any judgment debt, unless the statutory rate is higher.

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, a person undertaking a similar role).

PRICE

The PRICE (exclusive of VAT) 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 schedule of TENANCIES (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 seen the CATALOGUE or who attends or bids at or otherwise participates in the AUCTION, whether or not a BUYER.

Auction Conduct Conditions

Words in small capitals have the special meanings defined in the Glossary.

The AUCTION CONDUCT CONDITIONS (as supplemented or varied by CONDITION A6, if applicable) are a compulsory section of the Common AUCTION Conditions. They cannot be disapplied or varied without OUR agreement, even by a CONDITION purporting to replace the Common AUCTION Conditions in their entirety.

A1 Introduction

A1.1 The AUCTION CONDUCT CONDITIONS apply wherever the LOT is located.

A1.2 If YOU make a bid for a LOT or otherwise participate in the AUCTION it is on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU. 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 or fails to provide identification as required by the AUCTIONEERS.

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.

A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.

A2.6 YOU may not be allowed to bid unless YOU

provide such evidence of YOUR identity and other information as WE reasonably require from all bidders.

A3 Bidding and reserve PRICE.

A3.1 All bids are to be made in pounds sterling exclusive of 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 SELLERS 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.

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, 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** only 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) must be paid in pounds sterling by cheque or by bankers' draft made payable to **US** (or, at **OUR** option, the **SELLER'S** conveyancer) drawn on an **APPROVED FINANCIAL INSTITUTION** (**CONDITION A6** may state if **WE** accept any other form of payment);
- (b) may be declined by **US** unless drawn on **YOUR** account, or that of the **BUYER**, or of another person who (we are satisfied) would not expose **US** to a breach of money laundering regulations;
- (c) is to be held by **US** (or, at **OUR** option, the **SELLER'S** conveyancer); and
- (d) 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 stakeholder unless the **SALE CONDITIONS** require it to be held as agent for the **SELLER**.

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 Where **WE** hold the deposit as stakeholder **WE** 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**.

A5.8 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.

A5.9 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 £5,000 (or the total **PRICE**, if less). A **SPECIAL CONDITION** may, however, require a higher minimum deposit.

A6.2 If the **BUYER** wishes to pay their **DEPOSIT** by debit card, they will pay a bidder security fee of £5000 to **US**. If the total **DEPOSIT** is less than £5000, the **BUYER** may pay the whole **DEPOSIT** by debit card. The bidder security fee will go on to form part of the deposit. The balance of the deposit must be paid to **US** within 2 **BUSINESS DAYS** by bank transfer.

General Conditions of Sale

Words in small capitals have the special meanings defined in the Glossary.

The **GENERAL CONDITIONS** (as **WE** supplement or change them by any **EXTRA GENERAL CONDITIONS** or **ADDENDUM**) are compulsory but may be disapplied or changed in relation to one or more **LOTS** by **SPECIAL CONDITIONS**. The template form of **SALE MEMORANDUM** is not compulsory but is to be varied only if **WE** agree. The template forms of **SPECIAL CONDITIONS** and schedules are recommended, but are not compulsory and may be changed by the **SELLER** of a **LOT**.

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 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**. The **SELLER** must discharge **FINANCIAL CHARGES** 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, under 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. The **SPECIAL CONDITIONS** state whether any chattels are included in the **LOT**, but if they are:

- (a) the **BUYER** takes them as they are at **COMPLETION** and the **SELLER** is not liable if they are not fit for use, and
- (b) the **SELLER** is to leave them at the **LOT**.

G1.8 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.

G1.9 The **BUYER** admits that it is not relying on the information contained in the **PARTICULARS** or on any representations made by or on behalf of the **SELLER** but the **BUYER** may rely on the **SELLER'S** conveyancer's written replies to written 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 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**.

G2.3 Interest earned on the deposit belongs to the **SELLER** unless the **SALE CONDITIONS** provide otherwise.

G3 Between CONTRACT and COMPLETION

G3.1 From the **CONTRACT DATE** the **SELLER** has no obligation to insure the **LOT** and the **BUYER** bears all risks of loss or damage unless

- (a) the **LOT** is sold subject to a **TENANCY** that requires the **SELLER** to insure the **LOT** or
- (b) the **SPECIAL CONDITIONS** require the **SELLER** to insure the **LOT**.

G3.2 If the **SELLER** is required to insure the **LOT** then the **SELLER**

- (a) must produce to the **BUYER** on request all relevant insurance details;
- (b) must use reasonable endeavours to maintain

that or equivalent insurance and pay the premiums when due;

(c) gives no warranty as to the adequacy of the insurance;

(d) must 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) must, 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 as from the **CONTRACT DATE** (to the extent not already paid by the **BUYER** or a tenant or other third party).

G3.3 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.

G3.4 Section 47 of the Law of Property Act 1925 does not apply to the **CONTRACT**.

G3.5 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 to any of the **DOCUMENTS** that is made available before the **AUCTION** or any other matter, except one that occurs after the **CONTRACT DATE**.

G4.2 The following provisions apply only to any of the following **DOCUMENTS** that is not made available before the **AUCTION**:

(a) 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.

(b) If the **LOT** is not registered land the **SELLER** is to give to the **BUYER** within five **BUSINESS DAYS** of the **CONTRACT DATE** 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**.

(c) If title is in the course of registration, title is to consist of:

(i) certified copies of the application for registration

of title made to the Land Registry and of the **DOCUMENTS** accompanying that application;

(ii) evidence that all applicable stamp duty land tax relating to that application has been paid; and

(iii) 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**.

(d) 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(1)(b) 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 Money Laundering Regulations and Land Registry Rules.

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 10 **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** has any liability (other than to the **BUYER**) 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**.

G5.4 Where the **SPECIAL CONDITIONS** state that the **SELLER** is to grant a new lease to the **BUYER**

- (a) the **CONDITIONS** are to be read so that the **TRANSFER** refers to the new lease, the **SELLER** to the proposed landlord and the **BUYER** to the proposed tenant;
- (b) the form of new lease is that described by the **SPECIAL CONDITIONS**; and
- (c) the **SELLER** is to produce, at least five **BUSINESS DAYS** before the **AGREED COMPLETION DATE**, the engrossed counterpart lease, which the **BUYER** is to sign and deliver to the **SELLER** on **COMPLETION**.

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, but no other amounts unless specified in the **SPECIAL CONDITIONS**.

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

- (a) direct **TRANSFER** from the **BUYER'S** conveyancer to the **SELLER'S** conveyancer; and
- (b) the release of any deposit held by a stakeholder or in such other manner as the **SELLER'S** conveyancer may agree.

G6.4 Unless the **SELLER** and the **BUYER** otherwise agree, **COMPLETION** cannot take place until both have complied with the obligations under the **CONTRACT** that they are obliged to comply with prior to **COMPLETION**, and the amount payable on **COMPLETION** is unconditionally received in the **SELLER'S** conveyancer's client account or as otherwise required by the terms of the **CONTRACT**.

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 10 **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 or sublet 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 ("licence notice").

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 ("AGA") properly required (procuring a guarantee of that **AGA** if lawfully required by the landlord).

G9.5 The **BUYER** must promptly

- (a) 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 **SELLER** has not given licence notice to the

BUYER 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 the **SELLER** has given licence notice. 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 money due from the **BUYER** at **COMPLETION** for the period starting on the **AGREED COMPLETION DATE** and ending on 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 promptly 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 the **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 (or 366 in a leap 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.

G10.5 If a payment due from the **BUYER** to the **SELLER** on or after **COMPLETION** is not paid by the due date, the **BUYER** is to pay interest to the **SELLER** at the **INTEREST RATE** on that payment from the due date up to and including the date of payment.

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 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 Where any **TENANCY** is an assured shorthold **TENANCY**, the **SELLER** and the **BUYER** are to comply with their respective statutory duties in relation to the protection of tenants' deposits, and to demonstrate in writing to the other (before **COMPLETION**, so far as practicable) that they have complied.

G13.2 The remainder of 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.

G13.3 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.

G13.4 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 agreements 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:

- (a) that payments that the tenant has made on account exceed attributable service charge expenditure, the **SELLER** must pay to the **BUYER** an amount equal to that excess when it provides the service charge account; or
- (b) that attributable service charge expenditure exceeds payments made on account, the **BUYER** must use all reasonable endeavours to recover the shortfall from the tenant as soon as practicable and promptly pay the amount so recovered to the **SELLER**; 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

G26.1 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 the 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 the 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 **CONTRACTS** (Rights of Third Parties) Act 1999.

G30 EXTRA GENERAL CONDITIONS

In-Room and Livestream Unconditional Auction

Common Auction Conditions

For auctions of real estate in England and Wales, Edition 4.0, March 2018

GLOSSARY

This glossary applies to the AUCTION CONDUCT CONDITIONS and the SALE CONDITIONS.

It is a compulsory section of the Common AUCTION Conditions that must be included without variation (but the SPECIAL CONDITIONS may include defined words that differ from the glossary so long as they apply only to the SPECIAL CONDITIONS).

The laws of England and Wales apply to the CONDITIONS and YOU, WE, the SELLER and the BUYER all submit to the jurisdiction of the Courts of England and Wales.

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 appear in small capitals 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 is regulated by a competent UK regulatory authority 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) Saturday or Sunday or (b) a bank or public holiday in England and Wales.

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 enforced against them jointly or against each of them separately.

CATALOGUE

The catalogue for the AUCTION as it exists at the date of the AUCTION (or, if the catalogue is then different, the date of the CONTRACT) including any ADDENDUM and whether printed or made available electronically.

COMPLETION

Unless the SELLER and the BUYER otherwise agree, the occasion when they have both complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION has been unconditionally received in the SELLER'S conveyancer's client account (or as otherwise required by the terms of the CONTRACT).

CONDITION

One of the AUCTION CONDUCT CONDITIONS or SALE 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 sold before or after 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 (apart from FINANCIAL CHARGES).

EXTRA GENERAL CONDITIONS

Any CONDITIONS added or varied by the AUCTIONEERS starting at CONDITION G30.

FINANCIAL CHARGE

A charge to secure a loan or other financial indebtedness (but not including a rent charge or local land charge).

GENERAL CONDITIONS

The SALE CONDITIONS headed 'GENERAL CONDITIONS OF SALE', including any EXTRA GENERAL CONDITIONS.

INTEREST RATE

If not specified in the SPECIAL CONDITIONS, the higher of 6% and 4% above the base rate from time to time of Barclays Bank plc. The INTEREST RATE will also apply to any judgment debt, unless the statutory rate is higher.

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, a person undertaking a similar role).

PRICE

The PRICE (exclusive of VAT) 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 schedule of TENANCIES (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 seen the CATALOGUE or who attends or bids at or otherwise participates in the AUCTION, whether or not a BUYER.