

Property auctions

Auction sales notice and common auction conditions



September 2016

AUCTION SALES NOTICE

TO BE READ BY EVERYONE CONSIDERING BUYING VIA AUCTION.

This notice should be read in conjunction with the RICS Common Auction Conditions (Third Edition) printed to the rear of the auction catalogue ("Common Auction Conditions"). The purpose of this document is to help you to understand the terms upon which we conduct the auction process. References to "we", "our", "us", or "ODA" throughout are reference to Open Door Auctions and references to "you" or "your" are reference to you as the buyer/bidder or prospective buyer/bidder. "Property" and "lot" will be used interchangeably and are references to the property being sold by way of auction.

By reading this document and any documents attached hereto, you are deemed to understand and accept the basis on which we do business and the conditions of such business. This assumption applies even if you have not read them.

If you have any queries regarding the auction process after reading this document, please contact the relevant local office.

1. CONDITIONS OF SALE

Each lot sold by way of auction is sold subject to the following documents:

- (a) Common Auction Conditions;
- (b) The Special Conditions of Sale (if any);
- (c) Other General Conditions of Sale (where different to those printed in the auction catalogue); and
- (d) Addendum in relation to the particular lot.

Copies of (b) and (c) and any General Conditions of Sale are available upon request from us.

2. INFORMATION ABOUT THE PROPERTY

2.1 PARTICULARS

- 2.1.1 All statements contained in the particulars (within the auction catalogue) about the property are made without responsibility on the part of us or our joint agents (if any) or the seller.
- 2.1.2 No person employed or appointed by us or our joint agents (if any) has any authority to make or give any representation or warranty whatsoever in relation to any lot.

2.2 EQUIPMENT, FITTINGS AND SERVICES

- 2.2.1 We have not tested any apparatus, equipment, fittings or services so cannot verify that they are in working order and neither have our joint agents (if any). Prospective bidders are advised to obtain verification of the condition and effectiveness of such items from their solicitor or surveyor.
- 2.2.2 Items shown in the photographs are not necessarily included in the sale. Room or other measurements, where given, are for guidance only and should not be relied upon when ordering items such as furniture, appliances or carpets.

2.3 PLANNING

We cannot confirm that the state or possible uses of any lots are acceptable to the local planning authority. Please rely on your own enquiries.

2.4 VAT

Currently at 20%, this may be chargeable on the purchase price of some lots, usually commercial properties. We and our joint agents (if any) will use reasonable endeavours to make a statement as to whether VAT is payable or not, but in the absence of any statement, you are advised to rely on your own enquiries.

3. PRIOR TO THE AUCTION

3.1 VIEWINGS

- 3.1.1 Please make all appointments to view through the office shown in each lot description within the auction catalogue.
- 3.1.2 Inspection of investment lots is by courtesy of any tenants.

3.2 GUIDE PRICES

- 3.2.1 Guide prices are issued to assist you. They attempt to reflect the initial anticipated price expected to be achieved at the auction.
- 3.2.2 Please note that any guide price quoted should not be treated as a valuation of the lot and is for guidance only.
- 3.2.3 Guide prices are sometimes subject to change and the lot may sell for more or less than the figure quoted.

3.3 OTHER LEGAL DOCUMENTATION

- 3.3.1 Apart from the General and Special Conditions of Sale (if any), we ask the seller's solicitor to provide us with all documents that a prudent solicitor advising a prospective buyer would wish to inspect. Whilst these documents are usually available from us, we give no undertaking or guarantee to provide them.
- 3.3.2 We reserve the right to charge, usually £45 including VAT, for copying and supplying this information.

3.4 LEGAL ADVICE

- 3.4.1 We do not inspect any of the legal documentation and cannot give any advice or opinion on its content.
 - 3.4.2 Prospective buyers are strongly advised to consult their legal advisor and, where appropriate, other professional advisors prior to bidding.
 - 3.4.3 Prospective buyers will be deemed to have made the usual pre-contract enquiries and searches if they choose to bid.
- #### 3.5 REGISTRATION OF INTEREST
- 3.5.1 We strongly recommend that you register your interest in any lot(s) with us. We will use our reasonable endeavours to advise you of any changes relating to the lot(s), guide price(s) or if the lot(s) are likely to be sold or withdrawn prior to an auction.
 - 3.5.2 We will supply a copy of the legal paperwork upon payment of the relevant charge (where agreed) in accordance with section 3.3.2 of this notice.

4. OFFERS PRIOR TO AUCTION

4.1 MAKING OFFERS PRIOR TO AUCTION

- 4.1.1 All offers to purchase prior to an auction should be made to us.
- 4.1.2 Please note that some sellers will not, or cannot, sell prior to auction.
- 4.1.3 We will notify you of the seller's answer to your offer as soon as reasonably practicable.

For the avoidance of doubt, the sale of properties in this catalogue or on www.opendoorauctions.co.uk will always proceed in line with the terms and conditions outlined herein, even if offers are accepted prior to or after auction.

4.2 TERMS ON WHICH OFFERS ARE ACCEPTED

All offers to buy before or after the auction are accepted by the seller on the basis of the following conditions until contracts have been exchanged and deposits have been received:

- 4.2.1 subject to contract;
- 4.2.2 subject to the lot remaining fully available to other applicants for viewing;
- 4.2.3 subject to the vendor's right to consider any other offers at any time;
- 4.2.4 subject to any change in circumstances; and
- 4.2.5 subject to the lot being offered at the relevant auction unless contracts have been exchanged beforehand.

4.3 SALES AND WITHDRAWALS PRIOR TO AUCTION

- 4.3.1 A lot may be sold or withdrawn from sale prior to the auction or at any point during or after an auction with the agreement of the Seller.
- 4.3.2 You are advised to check a lot's availability regularly to avoid wasted time or expense.
- 4.3.3 Any sale prior to an auction, withdrawal or postponement is without liability on the part of us or the seller for any losses, costs or expenses that result.

4.4 INSURANCE OF THE LOT

This is usually the responsibility of the buyer from exchange of contracts, except on some leasehold lots. Unless the General and Special Conditions of Sale (if any) provide differently, you will need to make arrangements before the auction to ensure that the property is insured from the fall of the hammer or within 24 hours of an offer being accepted at any other time.

4.5 ATTENDING AN IN-PERSON AUCTION

Please allow adequate time for (a) your journey, (b) parking, (c) obtaining your bidder number, and (d) reading a copy of the final version of the Addendum on arrival. Please bring two forms of approved identification with you, your solicitor's details and the means to pay both the deposit and the separate contract document charge as mentioned at point 6.4 of this notice.

5. AT THE AUCTION

5.1 RECORDING

We may record an auction for security and training purposes.

5.2 REGISTERING TO BID

- 5.2.1 If you wish to bid in person, you must first register to obtain your bidder number. To do this you will need to fill out the "Attending Bidder Registration Form" providing your name, address and telephone number, and if you are acting as an agent, the same information for the prospective buyer, as well as information about the solicitor or conveyancer who would act for you.
- 5.2.2 If you wish to bid online, you must first register to create a unique profile. This means that we know who you are and that you understand and accept our terms and conditions. Once your registration has been accepted, you can begin bidding.
- 5.2.3 We must inspect two forms of approved identification (we suggest a valid passport or a photo driving licence and a recent utility bill). These can be requested at any time if you are bidding online.
- 5.2.4 We reserve the right to decline any bid made by a prospective bidder who has not registered beforehand.

5.3 THE ADDENDUM

- 5.3.1 The Addendum is a document provided at the auction or online which usually contains any corrections to the particulars in the auction catalogue or legal plot. It can also contain additional information about a lot.
- 5.3.2 You should obtain and read carefully the final version of the Addendum before the sale commences as you will be deemed to have done so should you choose to bid. It may contain notification of any late changes or additional information.
- 5.3.3 In the event of any conflict between any of the conditions of sale and the Addendum, the Addendum shall prevail.
- 5.3.4 Any late, new or changed information will be announced verbally by the auctioneer at the start of the sale or attached to the appropriate online lot.

5.4 RESERVE PRICE

- 5.4.1 All lots are offered subject to a reserve price unless stated to the contrary.
- 5.4.2 The reserve price is confidential and will not be disclosed.
- 5.4.3 Reserve prices may be higher or lower than the relevant published guide prices.

5.5 THE BIDDING

- 5.5.1 If you wish to bid in person, please bid clearly by raising your bidder number or catalogue. The auctioneer will usually acknowledge your bid when looking at you.
- 5.5.2 If you wish to bid online, either bid at the next increment by pressing the "Bid" button and then pressing "Confirm" to confirm you wish to place the bid. Alternatively, you can bid at a higher amount than the current increment and enter your own bid amount (as long as it is greater than or equal to the current bid plus the minimum increment). You can do this by pressing the "Bid" button, entering the amount and then confirming the bid by pressing "Confirm". Your bid will then be placed in the system and all bidders will see the change to the current bid on the webpage.

6. ONCE A LOT IS SOLD

6.1 SUCCESSFUL BID

- 6.1.1 Each lot will become the responsibility of the buyer (reference to "buyer" includes successful bidder) at the fall of the hammer, at the closure of the online auction or within 24 hours of an offer being accepted at any other time.
- 6.1.2 The buyer shall subsequently give his name and address to Open Door Auctions and comply with the rest of the requirements in this section.
- 6.1.3 If the buyer fails to comply with the requirements of this section 6, the lot may at our sole discretion be put up again and resold.

6.2 SIGNING THE SALE MEMORANDUM

- 6.2.1 The buyer is under a bidding contract as soon as the auctioneer's gavel falls on their bid, as soon as the online auction closes or within 24 hours of an offer being accepted at any other time.
- 6.2.2 The buyer must, on request, immediately provide Open Door Auctions with full details to enable the contracts to be prepared.
- 6.2.3 The buyer must, before leaving the auction venue or within 24 hours of an offer being accepted at any other time, sign the Memorandum of Sale.
- 6.2.4 If the buyer refuses to sign this document, we can at our sole discretion sign for the buyer or re-offer the property for sale as if it had not been knocked down (sold).

6.3 PAYING THE DEPOSIT

- 6.3.1 The buyer of each lot must, within 24 hours of leaving the auction venue or within 24 hours of an offer being accepted at any other time, pay a deposit of 10% of the purchase price or £5,000.00 (whichever is greater).
- 6.3.2 Cheques must be drawn from a UK bank or building society account and cleared as soon as possible. You should ensure that the account is in funds. We do not accept cash, debit or credit cards.

6.4 PAYING THE CONTRACT DOCUMENT CHARGE (BUYER'S FEE)

- 6.4.1 Unless agreed otherwise in writing, a charge of £600.00 including VAT must be paid by the buyer of each lot, at the same time as, and in addition to, the deposit.
- 6.4.2 If the charge referred to in 6.4.1 is not paid separately, it will be deducted from the amount of monies received before the balance is applied to the contractual deposit. If the purchase fails to complete, no refund will be given.

6.5 MONEY LAUNDERING REGULATIONS

- 6.5.1 We must inspect (and keep for our records) a photocopy or a photograph of two approved forms of identification (see examples provided in section 5.2.3 of this notice) for the buyer.
- 6.5.2 Failure to provide satisfactory identification could delay your purchase.

7. AFTER THE AUCTION

7.1 INSURANCE

If you are a successful buyer, you will need to put in place insurance for the property, except possibly on leasehold properties.

7.2 AUCTION CONTRACT

If you have bought a lot, we will usually give you the part of the contract signed by us on behalf of the seller. You should pass this immediately to your solicitor or conveyancer.

7.3 UNSOLD LOTS

- 7.3.1 We strongly recommend that you re-register your interest in any unsold lot(s) as some lots are sold very quickly after an auction. We continue to offer all unsold lots after an auction until they are sold or we are instructed otherwise.
- 7.3.2 Please note that the information contained in the auction catalogue is no longer guaranteed accurate after the auction, although copies may be issued for general guidance purposes only.

8. BIDDING BY TELEPHONE, LETTER OR PROXY

If you cannot attend an in-person auction to make your own bids, you are permitted to make your bid by telephone, letter or by a proxy subject to the terms and conditions attached to this notice. You must also fill in and sign a "Non-Attending Bidder Registration Form" which is also attached to this notice. These forms are not relevant for online auctions.

COMMON AUCTION CONDITIONS

(Edition 3, August 2009) Reproduced with the consent of the RICS.

TO BE READ BY EVERYONE CONSIDERING BUYING VIA AUCTION.

Please note that any changes made to these Common Auction Conditions by Open Door Auctions have been highlighted using purple text.

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, or 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 green type appear 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** or **online**.

Auction conduct conditions

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

Auctioneers

The auctioneers at or **hosting** 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 enforced against them jointly or against each of them separately.

Catalogue

The catalogue to which the **conditions** refer including any supplement to it. **This may take the form of a PDF or equivalent**.

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

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

General conditions

That part of the **sale conditions** 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). **In exceptional circumstances, some properties may not appear in a catalogue.**

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, **registers for** or bids at the **auction**, whether or not a **buyer**.

AUCTION CONDUCT CONDITIONS

A1 Introduction

- A1.1 Words in bold **black** 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 disappplied 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** **prior to, at and after the auction**;
 - (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** and **decide how lots are offered to the public** (e.g. on-line vs. off-line). A **lot** may be sold or withdrawn from sale prior to the **auction** or at any point during an **auction** with the agreement of the **Seller**.

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 room or within 24 hours of an offer being accepted at any other time:
- 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);
 - sign the completed sale memorandum; and
 - pay the deposit.
- A5.4 If you do not we may either:
- 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
 - sign the sale memorandum on your behalf.
- A5.5 The deposit:
- 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
 - must be paid in pounds sterling by cheque, BACS transfer or by bankers' draft made payable to us via 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:
- you are personally liable to buy the lot even if you are acting as an agent; and
 - 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 £5000.00 (or the total price, if less). A special condition may, however, require a higher minimum deposit.

GENERAL CONDITIONS OF SALE

Words in bold 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 catalogue or 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:
- matters registered or capable of registration as local land charges;
 - matters registered or capable of registration by any competent authority or under the provisions of any statute;
 - notices, orders, demands, proposals and requirements of any competent authority;
 - charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
 - rights, easements, quasi-easements, and wayleaves;
 - outgoings and other liabilities;
 - any interest which overrides, within the meaning of the Land Registration Act 2002;
 - 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
 - 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:
- the documents, whether or not the buyer has read them; and
 - 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:
- any minimum deposit stated in the auction conduct conditions (or the total price, if this is less than that minimum); and
 - 10% of the price (exclusive of any VAT on the price).
- G2.2 The deposit
- must be paid in pounds sterling by cheque, BACS transfer or banker's draft drawn on an approved financial institution (or by any other means of payment that the auctioneers may accept); and
 - 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

G8. 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:
- promptly provide references and other relevant information; and
 - 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:
- the **buyer** is liable to pay interest; and
 - 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:
- the **seller** receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;
 - 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
 - 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 installment 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**:
- so state; or
 - give no details of any **arrears**.
- G11.8 While any **arrears** due to the **seller** remain unpaid the **buyer** must:
- try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the **tenancy**;
 - 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);
 - 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;
 - 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;
 - 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
- 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:
- 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;
 - 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
 - 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:
- observe and perform the **seller's** covenants and conditions in the rent deposit deed and indemnify the **seller** in respect of any breach;
 - give notice of assignment to the tenant; and
 - 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:
- 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
 - this **condition** G15 applies.
- G15.2 The **seller** confirms that the **seller**
- is registered for **VAT**, either in the **seller's** name or as a member of the same **VAT** group; and
 - 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:
- it is registered for **VAT**, either in the **buyer's** name or as a member of a **VAT** group;
 - 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**;
 - article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and
 - 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:
- of the **buyer's** **VAT** registration;
 - that the **buyer** has made a **VAT option**; and
 - 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.

G30. Extra General Conditions

None applicable.



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