AMS
Asset Valuers & Auctioneers

in association with

dee&griffin SOLICITORS
This firm is regulated by the Solicitors Regulation Authority

present

Gloucester's Collective Property Auction Sale

to be held on

Wednesday 30th September 2009

at

6.00 pm

at

1873 Star Suite
Gloucester Rugby Club
Kingsholm, Gloucester GL1 3AX

on behalf of

STEVE GOOCH ESTATE AGENT
THE PROPERTY CENTRE
Farr&Farr
naylor powell
MICHAEL TUCK ESTATE AGENTS

www.amsauctions.co.uk

Venue

The auction will commence at 6.00 pm in the 1873 Star Suite of Gloucester Rugby Club

Gloucester Rugby Ltd
Kingsholm Stadium
Kingsholm Road
Kingsholm
Gloucester GL1 3AX

Welcome

Welcome to our second collective property Auction Sale of 2009 for AMS Auctions in conjunction with Dee and Griffin Solicitors.

We are very excited to be offering for sale a wide selection of properties on behalf of Gloucester's leading independent Estate Agents.

We sincerely hope that the Sale will be successful, both for buyers and sellers alike.

It is our intention to conduct quarterly property Auction Sales during the course of 2009 and beyond.

By combining our expertise we have produced a unique, personal and professional product ensuring the whole process of buying or selling a property at Auction is more accessible and user friendly.

We hope you have a successful evening and look forward to seeing you at our future Sales.

Rob York *Julian Jenkins*

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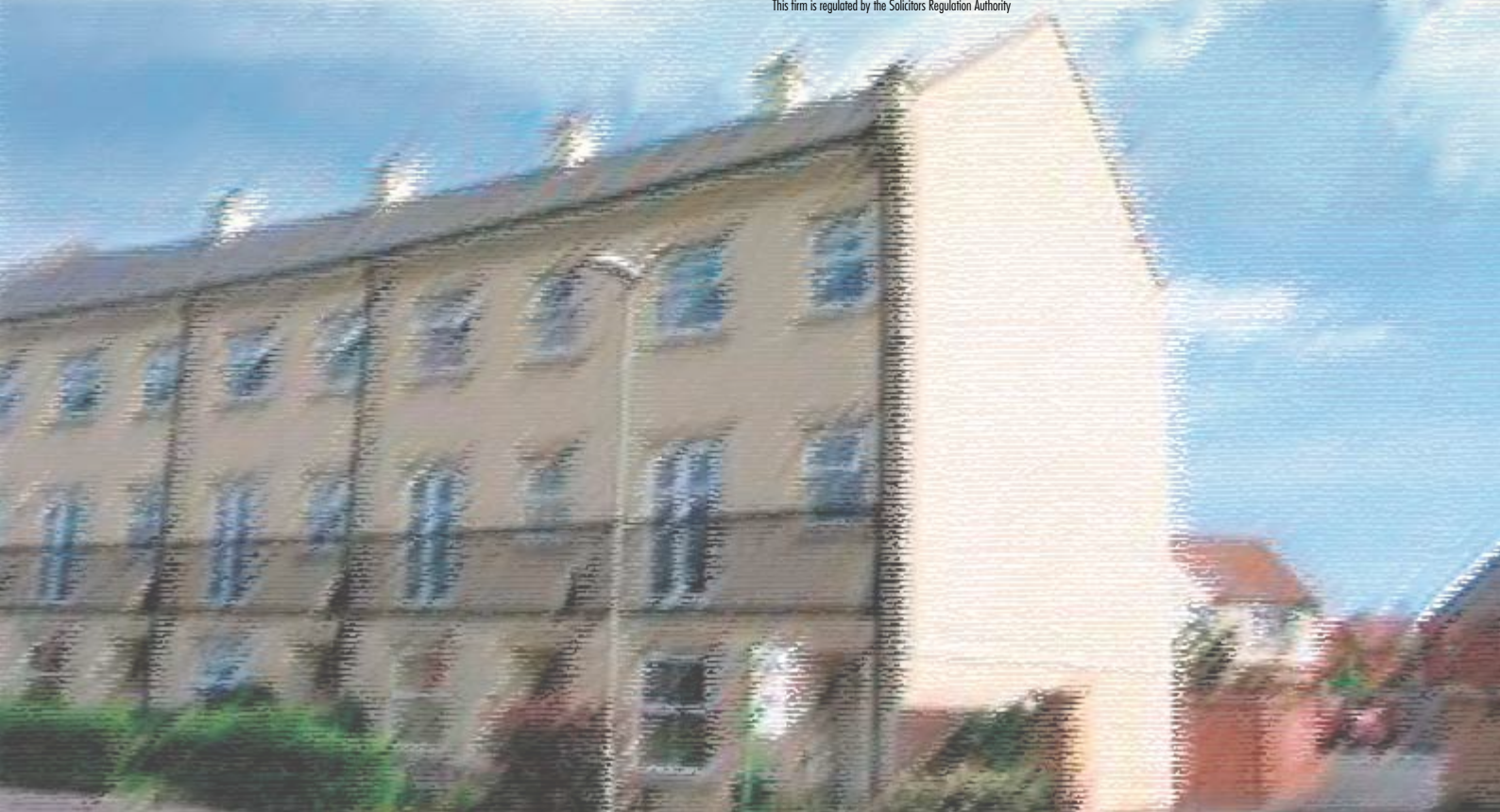
NAVA
National Association of Valuers and Auctioneers



AMS
Asset Valuers & Auctioneers

Asset Management Services

Since its beginnings in 1990, AMS has developed a wealth of expertise and earned an enviable reputation for responsiveness and tailored solutions for both domestic and international Clients. AMS has its own storage facilities and conducts Auctions on-site, on-line and from its own established Saleroom. AMS clients include Major Financial Institutions, Banks, various Government Bodies and an ever-growing list of Insolvency Practitioners and Private Clientele. AMS pride themselves on offering a complete, personal and professional service at all times.

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At the Auction Sale Venue

PROVIDE IDENTIFICATION

In accordance with 'Conduct of Auction' notice

DEPOSIT

10% of hammer price, by cheque, payable to 'Dee and Griffin' on the Auction Sale Day

BUYERS PREMIUM

1% plus VAT or £1,000 plus VAT (whichever is the greater), payable by cheque to 'AMS Auctions' or via Streamline

EXCHANGE OF CONTRACTS

On the Auction Sale Day

COMPLETION

Within 28 days of Auction Sale Day

deeandgriffin.co.uk

The Conduct of the Auction

The **catalogue** is issued only on the basis that you accept these conditions relating to the conduct of the **auction**. They override all other **conditions** and can only be varied if **we** agree.

Our role

As agents for each **seller** we have authority to

- Prepare the **catalogue** from information supplied by or on behalf of each **seller**
- Offer each **lot** for sale
- Sell each lot
- Receive and hold deposits
- Treat a **contract** as repudiated if the **buyer** fails to pay a deposit as required by the conditions

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

We may cancel the **auction**, withdraw **lots** from sale, or alter the order in which **lots** are offered for sale. **We** may also combine or divide **lots**.

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.

Bidding and reserve prices

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

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

Unless stated otherwise each **lot** is subject to a reserve price. If no bid equals or exceeds that reserve price the **lot** will be withdrawn from the **auction**. 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.

Where a guide price is given that price is not to be taken as an indication of the value of the lot or of the reserve price.

The particulars and other information

We have taken reasonable care to prepare **particulars** that correctly describe each **lot**. However the **particulars** are based on information supplied by or on behalf of the **seller** and **we** are not responsible for errors.

The **particulars** are for **your** information but **you** must not rely on them. They do not form part of any **contract** between the **seller** and the **buyer**.

If **we** provide any information or a copy of any document **we** do so only on the basis that we are not responsible for its accuracy.

The contract

A successful bid is one **we** accept as such.

If **you** make a successful bid for a **lot you** are obliged to buy that **lot** on the terms of the **sale memorandum**.

The **price** will be the amount **you** bid plus **VAT** (if applicable). **You** must before leaving the **auction**

- Provide all information **we** reasonably need from **you** to enable us to complete the **sale memorandum** including appropriate proof of your identity
- Sign the completed **sale memorandum**
- Pay the deposit

and 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
- Sign the **sale memorandum** on **your** behalf

Deposits must be paid by cheque or by bankers' draft drawn on an **approved bank** in **our** favour. The **catalogue** states whether **we** also accept cash, or debit or credit cards.

We may retain the **sale memorandum** signed by or on behalf of the **seller** until **we** receive the deposit in cleared funds.

If **you** make a successful bid for a **lot**

- **You** are personally liable to buy it even if **you** are acting as an agent. It is **your** responsibility to obtain an indemnity from the person for whom **you** are the agent
- Where the **buyer** is a company **you** warrant that the **buyer** is properly constituted and able to buy the **lot**
- If the **buyer** does not comply with its obligations under the **contract you** are personally liable to buy the **lot** and must indemnify the **seller** in respect of any loss the **seller** incurs as a result of the **Buyer's** default

Proof of Identity and Address

All successful bidders must provide proof of identity and address to the Auctioneers immediately after the fall of the hammer.

Original documents must be provided

Each client is to provide one document from List A below and one document from List B

List A

- a valid full passport; or
- a valid HM Forces identity card with the signatory's photograph; or
- a valid UK Photo-card driving licence

List B

- a firearm and shotgun certificate; or
- a receipted utility bill less than three months old; or
- a council tax bill less than three months old; or
- a council rent book showing the rent paid for the last three months; or
- a mortgage statement from another lender for the mortgage accountin year just ended; or
- a cheque guarantee card, credit card (bearing the Mastercard or Visa logo) American Express or Diners Club card, debit or multi-function card (bearing the Switch or Delta logo) issued in the United Kingdom with an original account statement less than three months old; *(we would prefer that you use this option only when presenting the documents in person at our office rather than risk loss in the post)*

Deposits

- 10% deposit of the purchase price in the form of either:

  personal or company cheque made payable to the vendor's solicitor **Dee and Griffin**
- 1% + VAT Buyer's Premium of the purchase price or £1000 + VAT, whichever is the greater, in the form of either personal or company cheque made payable to the Auctioneer **Asset Management Services Ltd** or Switch/Delta card via Streamline

Notice to Bidders

1. Prospective purchasers are advised that sales are subject to (a) the Common Auction Conditions of Sale printed in the catalogue; (b) Special Conditions of Sale available on application to the Auctioneers; (c) and addendums or alterations made available for inspection; (d) any late amendments distributed in the room or made by the auctioneer from the rostrum.

2. The successful purchaser will be required to pay the Auctioneers a Buyer's Premium of 1% of the purchase price + VAT or £1000 +VAT, whichever is the greater, on exchange of contracts.

3. Prospective purchasers should always check the amendment sheet on the day of the sale to see if there are any alterations or amendments to the particulars or special conditions on the property they are interested in bidding for. The catalogue has been prepared on the basis of information provided. In some cases, for whatever reason, verification has not been possible prior to printing. Consequently, amendments may be made and the purchaser deemed to have full knowledge of them.

4. It is deemed that prospective purchasers have inspected the property and have made the usual pre-contract searches and enquiries and are relying on their own knowledge and advice of their own professional or other adviser. The published information in the catalogue is not warranted and may need to be verified by inspection of the legal package generally only available after the catalogue has details of leases, tenancies, licences, rent payable, rent reviews, service charges, outgoings and other matters.

5. Prospective purchasers are advised to check the Particulars of Sale printed in the catalogue to ensure they are satisfied to their accuracy in regard to measurements, areas and all other matters to which the properties are expressed to be subject to or have benefit of, and in respect to any measurements and areas referred to in these particulars are approximate only. Services or appliances included in the property have not been tested. Any statement by the Auctioneers' staff is without responsibility and is not a representation.

6. Any photograph and plans shown in the Particulars of Sale are to enable prospective purchasers to locate the property only. The plans are photographically reproduced and therefore not to scale and are intended to depict the interest to be sold but are for identification only. The boundary lines and the numbers on the photographs are again only to enable prospective purchasers to locae the property and are not intended to depict the interest to be sold. Prospective purchasers must rely on inspection of the property concerned and the Special Conditions of Sale as to full descriptions and extent the relevant property to be sold. Such plans and photographs are expressly excluded from the contract of sale.

7. Guide prices given by AMS Auctions to prospective purchasers cannot be accepted by the purchaser as representing a professional valuation for any purpose in accordance with the requirements or guidance notes of relevant professional bodies or other authorities. Prospective purchasers should satisfy themselves as to a possible purchase price.

8. The vendors have the right to withdraw or sell their property at any time prior to the Auction. The Auctioneers or Vendors are not responsible for any abortive costs, losses or damages incurred by the prospective purchasers in respect of lots that are withdrawn or sold prior to Auction. Information as to prior sale or withdrawl of the Lot can be obtained from enquiry of the Auctioneers but is valid only up to the timie of enquiry.

9. Each bidder will be deemed to be personally liable on making an accepted bid.

10. The successful bidder is under a Binding Contract as soon as the Auctioneer's gavel falls on his/her bid. The successful bidder must sign and exchange contracts with the Seller's solicitor and provide: a 10% deposit of the purchase price by cheque together with the 1% Buyer's Premium of the purchase price plus VAT; or £1000 plus VAT, whichever is the greater; by cheque or debit/credit card to the auctioneer's staff. The Purchaser will be required to prove identification. CASH DEPOSITS ARE NOT ACCEPTED.

11. If a successful purchaser wishes to remain in the sale room and bid for later lots before transferring to the contracts area, he/she shall be required to surrender to the auctioneers clerk one form or identity for rentention by the auctioneers until such time as exchange or contracts is completed.

12. If the purchaser should fail or default in any of the above the Auctioneers as an agent for the vendor shall be entitled to treat the failure or default as a repudiation and rescind the contract. Thereafter the Auctioneer shall be entitled to resubmit the property for sale. The Vendor reserves the right to claim any loss he/she suffers as a result.

13. Purchasers should be aware that they will not be entitled to the keys or access to the property (except by special arrangement) until completion date of the sale.

14. The Auctioneeers announcements at the commencement of the sale are an important part of the proceedings. Thereafter the Auction will proceed without delay and the Auctioneer will not describe the properties in detail nor read out the special conditions or amendments.

15. Completion of any purchases in the Auction Sale will take place no later than 28 days from the date of the Auction Sale.

Lot 1

THE PROPERTY CENTRE
THE AGENT PEOPLE RECOMMEND

Flat 1, 8 Midland Road, GLOUCESTER GL1 4UF

Two bedroom ground floor apartment within walking distance of city centre

GUIDE PRICE
circa
£60,000

ACCOMMODATION: LOUNGE, KITCHEN, BATHROOM,TWO BEDROOMS

Currently rented out to tenants who wish to stay there as long as possible and are currently paying rent of £350 pcm

OUTSIDE

Steps to courtyard area. Communal parking area to rear. Brick built storage shed with power and plumbing for washing machine.

FEATURES

- 15' lounge
- Fitted kitchen
- Bathroom
- Double glazing
- Off-road parking
- Ideal for first-time buyer

TENURE

Leasehold
Subject to existing tenancy

Viewing

The Property Centre
01452 545555

Solicitor

Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

Lot 2

THE PROPERTY CENTRE
THE AGENT PEOPLE RECOMMEND

1 Cromwell Street, GLOUCESTER GL1 1RE

THREE STOREY END TERRACE TOWN HOUSE.
Offered with NO ONWARD CHAIN.

GUIDE PRICE
circa
£100,000

ACCOMMODATION: TWO RECEPTION ROOMS, FOUR DOUBLE BEDROOMS, CELLAR

A three storey townhouse offered for sale with no onward chain and situated within walking distance of Gloucester Park and the City Centre. Benefits include four double bedrooms, double glazing and gas central heating.

OUTSIDE

Front of property: Courtyard frontage. **Rear of property:** Enclosed by brick retaining wall. Courtyard garden.

FEATURES

- Four Bedrooms
- Partly fitted kitchen
- Separate WC and bathroom
- Gas central heating
- uPVC double glazing thoroughout
- 13' lounge

TENURE

Freehold
Vacant possession on completion

Viewing

The Property Centre
01452 545555

Solicitor

Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

Lot 3

Farr & Farr www.farrandfarr.co.uk

60 Church Road, LONGLEVENS GL2 0AA

Substantial semi-detached Edwardian-style house requiring total refurbishment

GUIDE PRICE
circa
£125,000

ACCOMMODATION: FOUR BEDROOMS: EN-SUITE BATHROOM; LARGE LOUNGE/DINER: GOOD SIZED KITCHEN/BREAKFAST ROOM: FAMILY ROOM/ GAMES ROOM:

No.60 offers large family accommodation on a good sized plot, but is now in need of complete internal refurbishment.

OUTSIDE

Gardens to the side and rear are walled and offer secure parking

FEATURES

- Entrance porch
- Four Bedrooms
- Good sized Kitchen/Breakfast Room
- Family Room/Games Room
- UPVC D/G & Gas Rad C/H
- Ample Parking

TENURE

Freehold
Vacant possession on completion

Viewing

Farr & Farr
01452 380444

Solicitor

Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

Lot 4

STEVE GOOCH
ESTATE AGENT

31 Reservoir Road, GLOUCESTER, GL4 6RW

Bay Front Three Bedroom Semi-Detached Property

GUIDE PRICE
circa
£140,000

TENURE
Freehold
Vacant possession on completion

Viewing
Steve Gooch
01452 505566

Solicitor
Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

ACCOMMODATION: HALLWAY, LOUNGE, DINING ROOM, KITCHEN, UTILITY ROOM, THREE BEDROOMS AND FAMILY BATHROOM

All in all, an internal viewing is highly recommended by the selling agents to appreciate what is on offer.

OUTSIDE

To the front: Off road parking for two vehicles. **To the rear:** Concrete patio area, timber shed.

FEATURES

- Fitted Kitchen
- Three Bedrooms
- Mostly upvc Double Glazed
- Gas Central Heating
- Off Road Parking
- **Total plot area:** approx. one-fifth of an acre

Lot 5

naylor powell

Land adjacent to Mill End House, Mill End, MITCHELDEAN, GL17 0HP

GUIDE PRICE
circa
£160,000

A DEVELOPMENT SITE WITH PLANNING CONSENT FOR 2 PAIRS OF 3 STOREY SEMI DETACHED HOUSES. THE HOUSES WOULD PROVIDE IDEAL FAMILY ACCOMMODATION AND WOULD CONSIST OF; ENTRANCE HALL, CLOAKROOM, LIVING/DINING ROOM, KITCHEN, FOUR BEDROOMS AND BATHROOM. BOTH HOUSES WOULD HAVE OFF ROAD PARKING AND ARE SITUATED WITHIN 200 YARDS OF THE CENTRE OF MITCHELDEAN.

TENURE

Freehold
Vacant possession on completion

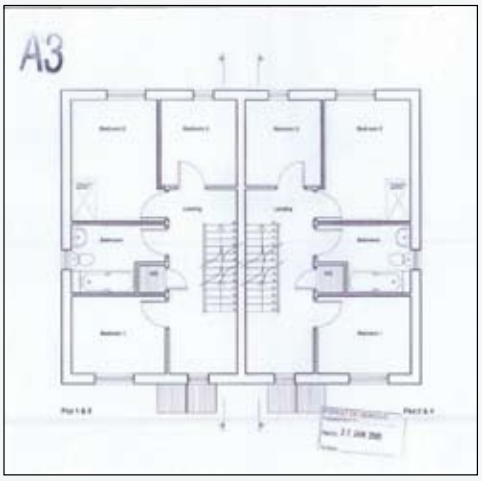
Viewing

Naylor Powell
01452 398010

Solicitor

Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288



Lot 6

STEVE GOOCH
ESTATE AGENT

Orchard Cottage, New Street, MITCHELDEAN

Three bedroom detached character stone cottage

GUIDE PRICE
circa
£170,000

TENURE
Freehold
Vacant possession
on completion

Viewing
Steve Gooch
01594 542535

Solicitor
Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

ACCOMMODATION: ENTRANCE HALL, KITCHEN/DINING ROOM, LOUNGE, BATHROOM, THREE BEDROOMS

All in all, an internal viewing is highly recommended by the selling agents to appreciate what is on offer.

OUTSIDE

To the rear: Detached two-storey stone barn/garage/workshop.
To the side: Outbuilding with power and lighting

FEATURES

- Gas fired central heating
- Off road parking
- Separate garage/workshop
- Enclosed gardens
- No onward chain

Lot 7

STEVE GOOCH
ESTATE AGENT

Alfred House, LONGHOPE GL17 0AN

Individual 2/3 Bedroom Detached Cottage in need of modernisation

GUIDE PRICE
circa
£230,000

TENURE
Freehold
Vacant possession on completion

Viewing
Steve Gooch
01531 820844

Solicitor
Dee and Griffin
Hucclecote Court
Hucclecote Road
Gloucester GL3 3RU

Contact
Julian Jenkins
01452 617288

ACCOMMODATION: HALLWAY, INNER HALLWAY, LOUNGE, KITCHEN, BATHROOM, SEPARATE WC, 2/3 BEDROOMS

All in all, an internal viewing is highly recommended by the selling agents to appreciate what is on offer.

OUTSIDE

To the front: Parking for several vehicles. **To the rear:** Small block-built stable/outbuilding, further block workshop. Small paddocks with two block-built workshops.

FEATURES

- Solid fuel central heating (not tested)
- uPVC double glazing throughout
- Single garage and parking
- Two separate outbuildings
- Small paddock
- Fantastic views to front over surrounding fields and countryside
- **Total plot area:** One acre

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- WEB stoateandbishop.com

Notes

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Asset Valuers & Auctioneers

dee&griffin
SOLICITORS
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Common Auction Conditions of Sale

'The general conditions apply except to the extent that they are varied by extra conditions, the special conditions or by an addendum.

1. The lot

1.1 The lot, including any rights granted and reserved, is described in the special conditions.

1.2 The lot is sold subject to any tenancies disclosed by the special conditions, but otherwise with vacant possession on completion.

1.3 The lot is sold subject to all matters contained or referred to in the documents (except charges that are to be discharged on or before completion) and 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 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) outgoings and other liabilities
- (g) anything that is an overriding interest within the meaning of section 70 of the Land Registration Act 1925 or would be if the lot were registered land
- (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
- (i) anything the seller does not and could not reasonably know about and where any such matter would expose the seller to liability the buyer is to comply with it and indemnify the seller against liability.

1.4 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 is to comply with them and must indemnify the seller if it does not.

1.5 The lot does not include any tenant's or trade fixtures or fittings.

1.6 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.

1.7 The buyer buys with full knowledge of
- (a) the documents whether or not the buyer has read them
- (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.

1.8 The buyer is not relying on the information contained in the particulars or in any replies to preliminary enquiries but on the buyer's own verification of that information. If any information is not correct any liability of the seller and any remedy of the buyer are excluded to the extent permitted by statute.

2. Deposit

2.1 The amount of the deposit is the greater of
- (a) the minimum deposit stated in the catalogue (or the total price, if this is less than that minimum)
- (b) 10% of the price exclusive of VAT.

2.2 The deposit
- (a) must be paid to the auctioneers by cheque or banker's draft drawn on an approved bank
- (b) is to be held as stakeholder unless the special conditions provide that it is to be held as agent for the seller.

2.3 Where the auctioneers hold the deposit as stakeholder they are authorised to release it and any interest on it to the seller on completion or, if completion does not take place, to the person entitled to it under the conditions.

2.4 If for any reason the deposit is not received by the auctioneers in cleared funds within five business days of the contract date the seller is entitled to treat the contract as at an end and bring a claim against the buyer for breach of contract.

2.5 Interest earned on the deposit belongs to the seller unless the conditions provide otherwise.

3. Transfer of risk and insurance

3.1 From the contract date the seller is under no obligation to insure the lot and the buyer bears all risk of loss or damage unless
- (a) the lot is sold subject to a tenancy which requires the seller to insure the lot or
- (b) the special conditions require the seller to insure the lot.

3.2 If the seller is to insure the lot then the seller:
- (a) must produce to the buyer on request details of the insurance policy
- (b) must use reasonable endeavours to maintain insurance equivalent to that policy 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 where the policy does not cover a contracting purchaser
- (e) must, unless otherwise agreed, cancel the policy at completion
- (f) is to hold in trust for the buyer any insurance payments that the seller receives in respect of loss or damage arising after the contract date

and the buyer must reimburse to the seller the cost of insurance (to the extent it is not paid by a tenant or other third party) from the contract date.

3.3 If under a tenancy the seller insures the lot then unless otherwise agreed with the buyer the seller is to pay any refund of premium
- (a) to the buyer
- (b) if the special conditions so state, to each tenant in the proportion that the tenant pays premiums under its tenancy, first deducting any arrears of premium due from that tenant.

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

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

4. Title

4.1 Unless general condition 4.2 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 following the contract date.

4.2 Where no documents are 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 office copy of the entries on the register and filed plan and of all documents noted on the register that affect the lot
- (b) 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 15 years old) and must produce to the buyer the original or an examined copy of every relevant document
- (c) 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.

4.3 Unless otherwise stated in the special conditions the seller sells with full title guarantee except that:
- (a) all matters recorded in registers open to public inspection are to be treated as within the actual knowledge of the buyer and
- (b) any implied covenant as to compliance with tenant's obligations under leases does not extend to the state or condition of the lot where the lot is leasehold property.

4.4 If title is in the course of registration title is to consist of certified copies of
- (a) the documents sent to the land registry
- (b) the application to the land registry and a letter under which the seller or its solicitors 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.

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

4.6 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.

5. Transfer

5.1 Unless a form of transfer is set out in 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 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.

5.2 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.

5.3 The transfer is to be executed in duplicate and the buyer is to return to the seller the duplicate duly stamped and denoted at the buyer's cost as soon as practicable after completion.

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

6. Completion

6.1 Completion is to take place at the offices of the seller's solicitors, or where the seller may reasonably require, on a business day between the hours of 0930 and 1700.

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

6.3 Payment is to be made in pounds sterling and only by
- (a) direct transfer to the seller's solicitors' bank account and
- (b) the release of any deposit held by a stakeholder.

6.4 Unless the seller and the buyer otherwise agree completion takes place when both have complied with their obligations under the contract and the total payment is unconditionally received in the seller's solicitors' bank account.

6.5 If completion takes place after 1400 hours it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next business day.

6.6 Where applicable the contract remains in force following completion.

7. Notice to complete

7.1 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.

7.2 The person giving the notice must be ready to complete.

7.3 If the buyer fails to comply with a notice to complete the seller may, without affecting any other remedy the seller has,
- (a) rescind 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.

7.4 If the seller fails to comply with a notice to complete the buyer may, without affecting any other remedy the buyer has,
- (a) rescind the contract and
- (b) recover the deposit and any interest on it from the seller or, if applicable, a stakeholder.

8. If the contract is brought to an end

If the contract is rescinded or otherwise 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
- (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 general condition 7.3.

9. Landlord's licence

9.1 Where the lot is leasehold land and licence to assign is required
- (a) the contract is conditional on it being obtained, by way of formal licence if that is what the landlord or the relevant lease properly requires
- (b) the agreed completion date is, if necessary, postponed to the date five business days after the seller has given notice to the buyer that licence has been obtained.

9.2 The seller must
- (a) use all reasonable endeavours to obtain each licence required
- (b) enter into any authorised guarantee agreement properly required under the lease.

9.3 The buyer must
- (a) promptly provide references and other relevant information
- (b) if properly required under the terms of the lease execute such licence or other deed of covenant as may be required and provide guarantees, a rent deposit or other security.

9.4 If within 3 months of the contract date (or such longer period as the seller and buyer agree) all required licences have not been obtained the seller or the buyer may by notice to the other rescind the contract at any time before all licences are obtained. Rescission is without prejudice to the claims of either seller or buyer for breach of this condition nine.

10. Interest and apportionments

10.1 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.

10.2 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.

10.3 Income and outgoings are to be apportioned at actual completion date unless
- (a) the buyer is liable to pay interest
- (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.

10.4 Apportionments are to be calculated on the basis that
- (a) the seller receives income and is liable for outgoings for the whole of the day on which apportionment is to be made
- (b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year and income and expenditure relating to a period of less than a year accrues at an equal daily rate during the period to which it relates
- (c) where the amount to be apportioned is not known at completion apportionment is to be made by reference to the best estimate then available 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.

11. Arrears

11.1 The seller retains the right to receive and recover old arrears.

11.2 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, distrain 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 solicitors may reasonably require

(d) if reasonably required, allow the **seller**'s solicitors to have on loan the counterpart of any **tenancy** against an undertaking to hold it to the buyer's order
(e) not release any tenant or surety from liability to pay **arrears** or accept a surrender of or forfeit any **tenancy** under which **arrears** are due
(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 this condition 11.

11.3 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**.

12. Management

12.1 This condition applies where the **lot** is sold subject to **tenancies**.
12.2 The **seller** is to manage the **lot** in accordance with its standard management policies pending **completion**.
12.3 Unless set out in the **special conditions** the **seller** must consult the **buyer** on all management issues that would affect the **buyer** after **completion**, such as an application for licence or a rent review under a **tenancy**, 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
(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**.

13. Rent deposits

13.1 This condition applies where the **seller** is holding or otherwise entitled to money by way of rent deposit in respect of a **tenancy**. In this condition 'rent deposit deed' means the deed or other document under which the rent deposit is held.
13.2 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.
13.3 Otherwise the **seller** must on **completion** pay and assign its interest in the rent deposit to the **buyer** under an assignment in which the **buyer** covenants with the **seller** to
(a) observe and perform the **seller**'s covenants and conditions in the rent deposit deed and indemnify the **seller** in respect of any breach
(b) give notice of assignment to the tenant
(c) give such direct covenant to the tenant as may be required by the rent deposit deed.

14. VAT

14.1 Where the **conditions** require money to be paid the payer must also pay any **VAT** that is chargeable on that money, but only if given a valid **VAT** invoice.
14.2 Where the **special conditions** state that no **vat election** 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**.

15. Transfer as a going concern

15.1 Where the **special conditions** so state the **seller** and the **buyer** intend the sale to be treated as a transfer of a going concern and this condition applies.
15.2 The **seller** confirms that the **seller** or a company in the same **VAT** group
(a) is registered for **VAT**
(b) has, where necessary, made a **VAT election** in respect of the **lot** which remains valid.
15.3 The **buyer**
(a) is registered for **VAT**, either in the **buyer**'s name or as a member of a **VAT** group
(b) has made, or will make before **completion**, a **VAT election** in relation to the **lot**
(c) is to give to the **seller** as early as possible before the **agreed completion date** evidence of the **VAT** registration and that a **VAT election** has been made and notified in writing to HM Customs and Excise
(d) must not revoke the **VAT election**
and if it does not produce the relevant evidence at least two **business days** before the **agreed completion date**, **general condition** 14.1 applies at **completion**.
15.4 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**
(b) collect the rents payable under the **tenancies** and charge **VAT** on them.
15.5 Unless the **seller** obtains agreement to the contrary from HM Customs and Excise
(a) the **seller** must on or as soon as reasonably practicable after **completion** transfer to the **buyer** all **VAT** records for the **lot**
(b) the **buyer** must keep those records available for inspection by the **seller** at all reasonable times.
15.6 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 solicitors are to notify the **buyer**'s solicitors 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
(c) if **VAT** is payable because the **buyer** has not complied with this condition 15, the **buyer** must pay and indemnify the **seller** against all costs, interest, penalties or surcharges that the **seller** incurs as a result.

16. Capital allowances

16.1 This condition applies where the **special conditions** state that there are capital allowances available in respect of the **lot**.
16.2 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.
16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the **special conditions**.
16.4 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
(b) to submit the value specified in the **special conditions** to the Inland Revenue for the purposes of their respective capital allowance computations.

17. Maintenance agreements

17.1 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**.
17.2 The **buyer** must assume, and indemnify the **seller** in respect of, all liability under such contracts from the actual completion date.

18. Landlord and Tenant Act 1987

18.1 This condition applies where the sale is a relevant disposal for the purposes of part I of the Landlord and Tenant Act 1987.
18.2 Unless the **special conditions** state otherwise 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.

19. Sale by receiver etc

19.1 This condition applies where the sale is by a **practitioner**.
19.2 The **practitioner** has been duly appointed and is empowered to sell the **lot**.
19.3 The **practitioner** is the agent of the **seller**. The **practitioner** and the **practitioner's** partners and staff incur no personal liability in connection with the sale or the performance of the **seller**'s obligations. The **transfer** is to include a declaration excluding the personal liability of the **practitioner** and of the **practitioner's** partners and staff.
19.4 The **lot** is sold
(a) in whatever its condition is at **completion**
(b) whether or not vacant possession is provided
(c) for such title as the **seller** may have
(d) with no covenants for title and the **buyer** has no right to rescind the contract or any other remedy if information provided about the **lot** is inaccurate, incomplete or missing.
19.5 Where the **practitioner** is a receiver or administrative receiver
(a) the **documents** include certified copies of the charge under which the **practitioner** is appointed, the document of appointment by the lender and the **practitioner's** acceptance of appointment
(b) the **seller** may require the **transfer** to be by the lender exercising its power of sale under the Law of Property Act 1925.
19.6 The **buyer** understands this condition 19 and agrees that it is fair in the circumstances of a sale by a **practitioner**.

20. TUPE

20.1 Unless the **special conditions** state that **TUPE** applies then the **seller** warrants that there are no employees whose contracts of employment will transfer to the **buyer** on **completion**.
20.2 If the **special conditions** state that **TUPE** applies then
(a) the **seller** has informed the **buyer** of those employees whose contracts of employment will transfer to the **buyer** on **completion**
(b) not less than five **business days** before the **agreed completion date** the **buyer** must confirm to the **seller** that the **buyer** has offered to employ those employees on the same terms as, or better terms than, their existing contracts of employment
(c) the **buyer** is to keep the **seller** indemnified against all liability for those employees after completion.

21. Environmental

21.1 This condition only applies where the **special conditions** so provide.
21.2 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**.
21.3 The **buyer** accepts that as a result the **buyer**, not the **seller**, is liable for any pollution on or emanating from the **lot**, including the cost of remediating it if required, and the **buyer** must indemnify the **seller** in respect of all such liability.

22. Service charge

22.1 This condition applies where the **lot** is sold subject to **tenancies** that include service charge provisions.
22.2 No apportionment is to be made at **completion** in respect of service charges.
22.3 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) payments on account of service charge received from each tenant
(b) service charge expenditure attributable to each **tenancy**
(c) any irrecoverable service charge expenditure.
22.4 In respect of each **tenancy**, if the service charge account shows that
(a) payments on account 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, 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.
22.5 In respect of irrecoverable service charge expenditure the **seller** must bear any incurred before completion (apportioned up to and including the actual completion date) and the **buyer** must bear any incurred after the 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**.
22.6 If the **seller** holds any reserve or sinking fund on account of future service charge expenditure
(a) the **seller** must assign it (including any interest earned on it) to the **buyer** on **completion**
(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.

23. Rent reviews

23.1 This condition 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.
23.2 The **seller** may continue negotiations or rent review proceedings 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.
23.3 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.
23.4 The **seller** must
(a) give to the **buyer** full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers
(b) use all reasonable endeavours to substitute the **buyer** for the **seller** in any rent review proceedings.
23.5 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.
23.6 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 which relates to the **seller**'s period of ownership within five **business days** of receipt of cleared funds.
23.7 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**.
23.8 The **seller** and the **buyer** are to bear their own costs in relation to rent review negotiations and proceedings.

24. Tenancy renewals

24.1 This condition applies where the tenant under a **tenancy** has the right to remain in occupation under part II of the Landlord and Tenant Act 1954, and references to notices and proceedings are to notices and proceedings under that Act.
24.2 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) serve or respond to any notice or begin or continue any proceedings.
24.3 The **seller** must notify the **buyer** of any notices served and act as the **buyer** reasonably directs in relation to those notices.
24.4 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, in the case of the renewed **tenancy**, for a term which begins on the day after the term of the old tenancy expires
(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.
24.5 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.

25. Warranties

25.1 Available warranties are listed in the **special conditions**.
25.2 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
(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.
25.3 If a warranty is not assignable the **seller** must on completion
(a) hold the warranty on trust for the **buyer**
(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.

26. 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**.

27. Notices and other communications

27.1 All communications, including notices, must be in writing. Communication to or by the **seller** or the **buyer** may be given to or by their solicitors.
27.2 If a communication is delivered by hand or is otherwise proved to have been received then it is given when delivered or received. If delivered or received after 1700 hours on a **business day** it is to be treated as received on the next **business day**.
27.3 If a communication is to be relied on without proof of its receipt it must be sent by first-class registered or recorded delivery post to the address of the person to whom it is to be given as specified in the **sale memorandum**. Such a communication will be treated as received on the second **business day** after it has been posted.

28. Contracts (Rights of Third Parties) Act 1999

The contract is enforceable only by the **seller** and the **buyer** and (if applicable) their successors in title and, to the extent permitted by the **conditions**, by the **auctioneers**.

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