

MCHUGH & CO

Established 1983

SALE BY AUCTION



Tuesday 11 February 2025

with bidding commencing at

7.30 am

(unless sold prior)

On-Line Auction

Remote Bidding Only

Through On-Line Bidding,
Telephone Bidding or Proxy Bidding

Auctioneers' Office:

71 Parkway, Regents Park, London NW1 7PP

020 7485 0112 • mchughandco.com

ESTATE AGENTS & AUCTIONEERS

Sales Memorandum

Contract
Lot No.

Property

I/We

of

do hereby acknowledge that I/We have this day become the Purchaser(s) of the property described as Lot

in the within Particulars for the sum of

£

and having paid to Messrs McHugh & Co., the Auctioneers,

the sum of

£

as a deposit and in part payment of said purchase money, I/We hereby agree to pay the remainder of the purchase money and complete my/our purchase in all respects in conformity with the within Conditions of Sale.

Dated this

11th

day of

February

2025

Purchase money

£

Less deposit

£

Balance

£

Signed

McHugh & Company as per online bidding

McHugh & Co as agents for the Vendors

We hereby confirm this Sale and acknowledge receipt of the said deposit.

Abstract of title to be sent to: **Solicitors:**

Address:

Attention of:

Telephone:

E-mail:

MRFL15BR.CND/PXP-ME.1-2551/2701

SPECIAL CONDITIONS OF SALE -

RE: AUCTION: 11.02.2025 - LOT NO 1

15/15A BERESFORD ROAD, CHINGFORD, E4

1. The Seller's solicitors are Seddons Law LLP (Ref: Paul Pierides) whose offices are situated at 120 New Cavendish Street, London W1W 6XX (Tel: 020 7725 8000).
2. The Property is sold subject to these conditions, the General Conditions of Sale and the Standard Conditions of Sale (5th Edition) insofar as the General Conditions and the Standard Conditions are not inconsistent with these conditions, save that Standard Condition 1.1.1(b) shall be deemed to read as follows: "Clearing bank" means a bank admitted by the Bank of England as a direct Participant in its CHAPS system.
3. The Property is all that the freehold property known as 15/154A Beresford Road, Chingford, London E4 6ED, as the same is registered at HM Land Registry with Title Absolute under Title Number EGL527266, subject to the Lease of 15A Beresford Road aforesaid being the First Floor Flat at 15 Beresford Road aforesaid dated 25 March 2019 and made between Mountview Estates PLC (1) and Arden & Sons Limited (2) which is registered at HM Land Registry under Title Number AGL472183.
4. The Property is sold subject to the said Lease and otherwise with vacant possession of the Ground Floor Flat at 15 Beresford Road aforesaid on completion, but notwithstanding anything else herein contained or referred to, the Buyer shall take the Property as he finds it and shall accept that vacant possession of the said Ground Floor Flat and the garden ground appertaining thereto is given notwithstanding that there may be furniture fittings effects or other items remaining thereon, and the Buyer shall not require their removal by the Seller and shall not raise of the Seller any requisition or enquiry with regard thereto or with regard to any keys that may be missing and shall indemnify the Seller in respect thereof.
5. The Property is sold subject to and together with the benefit of (as the case may be) the rights provisions exceptions reservations covenants conditions and other matters contained or referred to in the said Lease and/or the Land Registry entries and the Buyer shall be deemed to purchase with full knowledge of the nature thereof and shall raise no requisition or objection thereto.
6. The Transfer to the Buyer shall be in the form mutatis mutandis of the draft Transfer a copy of which is annexed hereto.
7. On completion the Buyer will pay to the Seller a contribution of 1% of the price or £1,800.00, whichever shall be the greater, towards the Seller's sale expenses, and, unless the same has already been paid to the auctioneers, the auctioneers contract documentation charge.
8. If the Buyer shall expressly or impliedly request a postponement in respect of the date for completion herein referred, the Seller shall be under no obligation to agree to such request,

but in respect of each and every occasion that the Seller does so agree and/or causes a fresh completion statement to be prepared, the Buyer shall be and shall become liable to pay and indemnify the Seller for its legal costs (on a Solicitor and own Client basis) in connection therewith and all additional work consequent upon the Buyer's agreement to such request including the cost of re-calculating the completion figures, such costs in respect of each and every such occasion being in a minimum sum of £234.00 plus VAT at the appropriate rate thereon and such sum shall be payable at completion with the balance of the purchase price interest and any other sums due to the Seller at completion.

9. In the event of Notice under Standard Condition 6.8 being served the Buyer shall be and shall become liable to pay and indemnify the Seller for its legal costs and disbursements (on a Solicitor and own Client basis) of and incidental to the preparation and service of the said Notice and all additional work consequent upon the Buyer's default in completing on the contractual date including the cost of re-calculating the completion figures, such costs being in a minimum sum of £624.00 plus VAT at the appropriate rate thereon and such sum shall be payable at completion with the balance of the purchase price interest and any other sums due to the Seller at completion.

10. The Buyer shall not require that there be any retention on completion in respect of any potential excess service charge, or other such outgoing pursuant to the said Lease, but, subject as hereinafter appearing, shall rely on the provisions of the Standard Conditions of Sale (5th Edition) in connection with the apportionment of the service charge or such other outgoing. Service charge, ground rent and other outgoings shall be apportioned by the Seller's solicitors on completion and their determination or apportionment shall be final.

11. The Buyer shall be deemed to purchase with full notice of anything that may be contained in any documents that have been supplied by the Seller in respect of the Property and shall not be entitled to make any demand, claim, requisition or objection in respect thereof.

12. Except as regards the duly executed Transfer of the Property by the Seller to the Buyer and as regards any financial charges registered at the Land Registry (if any) over the Property, the Buyer shall not be entitled to make any demand, claim, requisition or objection in respect of, or to delay completion on account of, any information and/or documentation (including without prejudice to the generality of the foregoing any searches and/or any management, insurance and service charge information and/or any indemnity policy) that the Seller has not supplied relating to the Property.

13. The prescribed rate of interest shall be 10% above the base rate of Barclays Bank PLC from time to time.

14. Any searches that are supplied by the Seller in respect of the Property are supplied only as a matter of courtesy, they are supplied at the entire risk of the Buyer, and the Seller shall not be liable to the Buyer for any mistake or inaccuracy therein.

15. The date for completion of the purchase shall be 11 March 2025 or earlier by agreement.

HM Land Registry

Transfer of whole of registered title(s)

TR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

Give full name(s) of all the persons transferring the property.

Complete as appropriate where the transferor is a company.

Enter the overseas entity ID issued by Companies House for the transferor pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in [practice guide 78: overseas entities](#).

1	Title number(s) of the property: EGL527266
2	Property: 15 Beresford Road Chingford London E4 6ED
3	Date:
4	Transferor: MOUNTVIEW ESTATES PLC <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 328020 <u>For overseas entities</u> (a) Territory of incorporation or formation: (b) Overseas entity ID issued by Companies House, including any prefix: (c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:

Give full name(s) of all the persons to be shown as registered proprietors.

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Enter the overseas entity ID issued by Companies House for the transferee pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in [practice guide 78: overseas entities](#).

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an email address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

Place 'X' in any box that applies.

Add any modifications.

5	<p>Transferee for entry in the register:</p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas entities</u> (a) Territory of incorporation or formation:</p> <p>(b) Overseas entity ID issued by Companies House, including any prefix:</p> <p>(c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:</p>
6	<p>Transferee's intended address(es) for service for entry in the register:</p>
7	<p>The transferor transfers the property to the transferee</p>
8	<p>Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
9	<p>The transferor transfers with</p> <p><input checked="" type="checkbox"/> full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p> <p>save that for the purposes of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 all matters recorded in registers open to public inspection are to be considered within the actual knowledge of the Transferee</p>

Where the transferee is more than one person, place 'X' in the appropriate box.

Complete as necessary.

The registrar will enter a Form A restriction in the register *unless*:

- an 'X' is placed:
 - in the first box, or
 - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, *or*
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to *Joint property ownership* and *practice guide 24: private trusts of land* for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

10 Declaration of trust. The transferee is more than one person and

- they are to hold the property on trust for themselves as joint tenants
- they are to hold the property on trust for themselves as tenants in common in equal shares
- they are to hold the property on trust:

11 Additional provisions

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to Joint property ownership and practice guide 24: private trusts of land for further guidance.

Examples of the correct form of execution are set out in practice guide 8: execution of deeds. Execution as a deed usually means that a witness must also sign, and add their name and address.

Remember to date this deed in panel 3.

12 Execution

Executed as a deed by affixing the common seal of MOUNTVIEW ESTATES PLC in the presence of:

Signature of Director

Signature of Director

Common seal of company

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

General Conditions of Sale

- 1 The Property is sold subject to the conditions known as "the Standard Conditions of Sale (Fifth Edition - 2018 Revision)" so far as those conditions are not inconsistent with the conditions following, which are to prevail in case of any conflict between them and the Standard Conditions. Each Purchaser shall be deemed to purchase with full knowledge of the conditions subject to which the Property is sold.
- 2 The Standard Conditions of Sale (Fifth Edition) shall be varied as follows:
 - (a) The Contract Rate shall be five per cent (5%) over Barclays Bank PLC Base Rate from time to time.
 - (b) Conditions 1.5.2, 2.2.2, 2.2.5, 2.2.6, 3.1.3, 5.2.2(e), 6.1.1, 7.1.1(a), 7.2.4 and 9 are excluded.
- 3 A copy of the Standard Conditions of Sale (Fifth Edition) is available for inspection at the offices of the Auctioneers.
- 4 Each Purchaser shall be deemed to be personally liable on making an acceptable bid even though he shall purport to act as Agent for a Principal, so that their liability under the Contract shall be joint and several.
- 5 All bidding is conducted on the on-line bidding platform. The Auctioneers reserve the right to regulate the bidding and to refuse any bids (without assigning any reason therefor). The Vendors reserve their right to bid up to the reserve price, or to authorise the Auctioneers to do so. In the event of any dispute on the bidding, the Auctioneer's decision shall be final:
 - (a) Each Property is offered subject to a reserve price unless otherwise stated.
 - (b) In order to bid, all bidders must have pre-registered and provided the relevant identification document as requested by the auctioneers. On the Property being knocked-down, the successful bidder must, upon being asked by the Auctioneer or the Auctioneer's clerk, give his name and address and, if appropriate, the name and address of the person or Company on whose behalf he has been bidding and supply such other particulars as the Auctioneer may reasonably request and in default the Auctioneer shall be entitled to re-submit the Property for sale.
- 6 The amount of the deposit shall be 10% of the purchase price or FIVE THOUSAND POUNDS (£5,000) whichever shall be the greater and shall be paid to the auctioneers Messrs. McHugh & Co, as agents for the vendor upon the fall of the electronic gavel. A separate payment in the sum of £1,200 (inclusive of VAT) in respect of the buyer's premium shall be payable to the auctioneers McHugh and Co upon the fall of the electronic gavel. Lots sold for less than £10,000 the buyers fee will be £300 pounds inclusive of VAT. When registering to bid you will be required to provide a security deposit by way of a "hold" on a credit or debit card, the amount of £5,000 that will be allocated in the following way: The Buyer's premium of either £1,200 or £300 will be deducted and then the balance of either £3,800 or £4,700 will be put towards the 10% deposit, with the balance of the 10% deposit being paid and due within 1 business day. The £5,000 card hold is non-refundable upon a successful purchase as it is used as a whole or contribution towards the deposit and buyers fee. If the purchase price and buyer's fee amounts to less than £5,000, a refund of the balance will be made.
- 7 Immediately following the Lot being knocked-down, the Bidder/Purchaser gives the auctioneers authority to sign the contract on their behalf and we shall sign a memorandum of the Contract stating the price agreed, the deposit paid, the address of the Property, the Lot number, the names of the Vendor and of the Purchaser and the date of the Contract.
- 8 If a cheque given for the payment of a deposit is dishonoured on presentation, or if the successful bidder fails to pay such a deposit, the Vendor shall be entitled (but shall not be bound) to treat such dishonour or failure as a repudiation of the Contract and to sell the Property to some other person but without prejudice to the Vendor's right to claim against the successful bidder damages for repudiation of the Contract and or other appropriate relief.
- 9 The date for completion of the purchase shall be on or before four weeks from the date of the Contract at the offices of the Vendor's Solicitors or as they may direct.
- 10 The tenure of the Property and the estate or interest sold are stated in the Particulars of Sale.
- 11 The Property is believed to be and shall be taken as correctly described and any incorrect statement or omission found in the Particulars or Standard Conditions of Sale shall not annul the sale or entitle the Purchaser to rescind the Contract nor shall the Purchaser claim or be allowed any compensation in respect thereof. The Auctioneers shall be under no financial liability in respect of any matters arising out of the Auction or the Particulars or Conditions of Sale either to the Vendor or the Purchaser.
- 12 The Purchaser shall be deemed to have made local searches and enquiries of the Local Authority and to have knowledge of all matters which would have been disclosed thereby and shall purchase subject to such matters. In particular, the Purchaser shall buy subject to:
 - (a) all local land charges, whether registered or not prior to the date of the Contract and all matters capable of registration as local land charges whether or not actually so registered;
 - (b) all notices served and orders, demands, proposals or requirements made by any local, public or other competent authority, whether before or after the date of Contract;
 - (c) all actual or proposed orders, directions, notices or charges, restrictions, conditions, agreements or other matters arising under the Town and Country Planning Act 1990 or any statutory modification or any re-enactment thereof for the time being in force;
 - (d) all legal easements benefiting the owners or occupiers of other property and in the event of title to the Property being registered any of the interests set out in Schedules 1 and 3 of the Land Registration Act 2002;
- (e) all matters which would have been revealed at the date of Contract by such searches, enquiries and inspections as a prudent purchaser would make;
- (f) those matters set out in the documents of title and any subsisting leases, tenancies or licences to which the Lot is expressed to be subject on the Particulars of Sale or the General Conditions of Sale and/or the Special Conditions of Sale;
- (g) all outgoing affecting the Property;
- (h) in the case of a leasehold Property, all notices served by and requirement of any immediate or superior landlord;
- (i) any existing private or public right of way, drainage, light, air or support or otherwise (whether legal or equitable) and quasi easements, privileges and liabilities whatsoever and such obligations relating to the repair of roads, ways, passages, sewers, drains, fences or other like matters as may affect the Property without liability or requirement on the part of the Vendor to define the same.
- 13 The Auctioneers reserve the right to hold the memorandum of Contract signed by them on behalf of the Vendor until the Purchaser's full deposit has been received.
- 14 No objection or requisition shall be raised as to the permitted User of the Property for the purposes of the Town and Country Planning Act 1990 or any Act or Acts for the time being amending or replacing the same.
- 15 The Purchaser acknowledges that it is agreed that:
 - (a) No statement or representation which may previously have been made to him or any person concerned on his behalf by or on behalf of the Vendor whether orally or in writing induced him to enter into this agreement;
 - (b) Any such statement or representation as aforesaid does not form part of this agreement and;
 - (c) Any liability of the Vendor in respect of any statement made to the Purchase at law or in equity is hereby excluded to the extent authorised by the Misrepresentation Act 1967.
- 16 The Purchaser shall be deemed to purchase with full knowledge of the state of repair and condition of the Property and notwithstanding anything in these Conditions or in the Particulars of Sale no representation or warranty or condition is made or shall be implied either as to the said state or condition of the Property or any part thereof or as to whether the same is subject to any Sanitary or Public Health Notices or intimation Notice or Notices or proposals under the Housing Acts, Public Health Acts or any such legislation generally in relation thereto. The Purchaser shall be deemed to purchase in all respects, subject thereto whether or not he makes any enquiry and neither the Vendor nor the Auctioneer shall be required or bound to inform the Purchaser of any such matters whether known to them or not and the Purchaser shall raise no enquiry, requisition or objection thereto or with regard thereto.
- 17 The Property is sold (as mentioned in the Particulars of Sale) either with vacant possession of the whole or part, or subject to and with the benefit of the tenancies, leases or occupancies referred to in the Particulars of Sale. However, where there any inconsistency arising out of the Particulars and/or Special Conditions of Sale as to whether vacant possession is to be given on completion it shall be assumed that vacant possession is not to be given on completion.
- 18 In respect of any tenancy to which the Property is subject:
 - (a) The Purchaser shall be satisfied with such information and copy documents as the Vendor has provided before the date of the Memorandum of Sale and shall raise no requisition or objection in respect of:
 - (i) the absence of a written tenancy agreement or lease
 - (ii) the failure, for any reason, of the Vendor to provide a copy or produce the original or counterpart of any written tenancy agreement or lease or
 - (iii) the failure, for any reason, of the Vendor to provide a copy or disclose the existence of any notice, schedule, memorandum, agreement, court order or other document.
 - (b) The Transfer of the Property to the Purchaser shall contain a covenant by the Purchaser with the Vendor to perform and indemnify the Vendor against liability for any breach of any obligation to the tenant by which the Vendor may remain bound after completion
 - (c) In respect of the tenancies:
 - (i) On completion, the Vendor may, if he so elects, pay to the Purchaser a proportion of any insurance rent paid in advance and the Purchaser shall make such allowance to the tenants as may be appropriate and indemnify

General Conditions of Sale

- the Vendor against any action, claim or demand in respect thereof;
- (ii) Pending completion, the Vendor shall be entitled to deal with the day to day management of the Property in such a manner as the Vendor thinks fit, including, without prejudice to the generality of the foregoing, such matters as licences to assign.
- (d) The Vendor makes no representation that under any tenancy subject to which the Property is sold:
- (i) The tenancy is contractually binding upon all parties;
- (ii) The tenancy is capable of being determined;
- (iii) Any Notice has been validly prepared and/or served; or
- (iv) The rent is one that is recoverable or has been paid up to the date of Auction.
- 19 The Purchaser shall take the Property as he finds it and shall accept that, if the Property is sold with vacant possession, that vacant possession is given of the whole or any part offered with vacant possession notwithstanding that there may be furniture, fittings or effects remaining therein and shall not be entitled to require the removal of any such furniture, fittings or effects or object to taking the same on the ground that the existence thereof does not constitute vacant possession as such.
- 20 The obligations of the Vendor and the Purchaser shall remain in full force and effect so far as they remain to be observed and performed on completion and notwithstanding completion, such obligation shall not be extinguished or deemed to have merged in such transfer.
- 21 The Vendor shall not be required to reconcile differences between the description of any Lot and the Property sold or furnish evidence of any change in the numbering of any property, and shall not, be bound to show any title to boundary, division walls or fences or the ownership thereof.
- 22 The fact that the Property is a house or part of a house which may not legally be used for immediate residential occupation shall not annul the sale or entitle the Purchaser to rescind the sale or claim damages or diminution in price.
- 23 No representation is made that the rent payable in respect of any Property or any part thereof is the rent properly chargeable under any Acts of Parliament or Statutory Instruments or Regulations, regulating or controlling the same. The only representation made or intended to be implied by or from the Particulars of Sale is that the rents referred to therein are the rents actually being paid by the tenants to the landlord and no objection or requisition shall be taken or made as to any matter arising under such Acts, Instruments or Regulations as aforesaid. The Purchaser shall not be entitled to raise any requisition or objection as to any rent limits or net rents or fair rents or the present or former regulated rents payable in respect of the Property nor to the inability of the Vendor to produce copies of Statutory Notices of Increase and Notices to Quit (if any) which may have been served. In the case of a regulated tenancy under the Rent Acts, no objection shall be made on the ground that the rent referred to is not the fair rent or that it may exceed the rent registered under the Rent Acts or that the rent has not been registered. No objection shall be taken by a Purchaser as to whether or not a Notice of Increase of Rent has or has not been validly served or as to whether or not a Certificate of Disrepair has been obtained by the tenant authorising a reduction of rent, nor shall the Purchaser object to the existence or terms of any counter-notice served upon or by a tenant.
- 24 In the case of a property let, no representation is made as to whether or not there is any sub-tenant, except where expressly stated in the Particulars of Sale.
- 25 If, at the date of completion, there shall be due to the Vendor any sums in respect of rent, insurance premiums or other sums due from the tenants, such sums shall be paid in full to the Vendor by the Purchaser and the Vendor will, if required by the Purchaser (at the Purchaser's cost) assign to him the benefit of such sum or sums.
- 26 The Vendor shall not be required to convey the whole or part of the Property to any person other than the Purchaser and shall not be required to execute a conveyance other than that of the whole of the Property or at a price different from that stated on the Contract.
- 27 The Vendor makes no representation as to the ownership of electric wiring and fittings and gas fittings and installations or central heating installations which may be on hire or hire purchase from the supply companies. In such case, the Vendor accepts no liability for any payments that may be outstanding in respect thereof and the Property is sold subject thereto.
- 28 The Property is sold in all respects in its actual state and condition on the date of the Memorandum of Sale, whether or not the Purchaser has inspected it on or at any time or times before that date.
- 29 The Purchaser shall be deemed to purchase with full knowledge of the ownership of any fixtures, fittings, property and goods within the Property and the Vendor shall be under no liability to the Purchaser in respect thereof, notwithstanding the same may be the property of some third person.
- 30 In the case of any dispute as to any bid or the sale of any property to more than one purchaser, or any dispute as to the applicable sale conditions or their interpretation the Auctioneer may, in his absolute discretion, forthwith determine the dispute and/or put up the property for auction again and/or withdraw the Property and/or rescind any Contract. In the event of any such dispute, the Auctioneer's decision shall be final.
- 31 Any guide, whether contained in this Catalogue or in any Sales Brochure, Particulars of Sale, Conditions of Sale or other similar document indicating a price at which or a range of prices between which the Property may be expected to attract offers, is a statement of opinion only and is only given without responsibility.
- 32 In the event that the Purchaser being a limited company it is agreed that this Contract is being entered into at the request of the person ("the Guarantor") whose bid the Auctioneer shall have accepted. In consideration of this Contract being entered into at the request of the Guarantor the Guarantor warrants that the Purchaser is a properly constituted limited company that the Company is empowered to purchase take on lease or otherwise acquire any lands and buildings and any estate or interest in any rights connection with any such lands or buildings therein and that he had authority to bind the Company to this contract as agent on its behalf and guarantees to the Vendor (as witnessed by his signature to the Memorandum of Sale which he shall be deemed to have signed both as agent for and on behalf of the Company and in his capacity as Guarantor) as follows:
- (a) That the Purchaser will observe and perform all of its obligations under this Contract in accordance with the Auctioneer's General Conditions of Sale as varied by the Special Conditions and will pay and make good to the Vendor all losses, costs, damages and expenses occasioned to the Vendor by the non-performance of all the terms and conditions of the Contract or any of them including (but without prejudice to the generality of the foregoing) the non-payment of the deposit or the whole or any part of the purchase price or any other monies which may become due on completion and it is agreed that any neglect or forbearance on the part of the Vendor in enforcing or giving time to the Purchaser for the performance of the terms and conditions under this Contract or any of them shall not in any way release the Guarantor in respect of his liability under this Condition.
- (b) That if the Purchaser shall enter into liquidation and the Liquidator shall disclaim this Contract the Guarantor shall if the Vendor within 28 days after such disclaimer so requires by giving 14 days' notice in writing to the Guarantor, accept on assurance of the Property hereby agreed to be sold. In the event of the Vendor serving such a notice the completion date of which time shall be of the essence shall be on or before the expiration of such notice and the Auctioneer's General Conditions of Sale (as varied by the Standard Conditions of Sale) shall apply and the Guarantor shall pay to the Vendor such sum or sums as the Purchaser would have been liable to pay (including interest) had the Liquidator not disclaimed this Contract including (but without prejudice to the generality of the foregoing) the amount of the deposit payable on the signing of the Memorandum of Sale (if such deposit has not previously been paid) and the whole of any part of the purchase price or any other monies which may become due on completion.
- 33 The tenure of the Property and the estate or interests sold are as stated in the Particulars and/or Special Conditions. In the case of land where the title registered at HM Land Registry this title shall be deduced and consist of a copy of the entries of the register and of the file plan and an authority to inspect. In the case of land where the title is not so registered it shall be deduced as provided by the Special Conditions.

N.B. Special Conditions of Sale in respect of each lot are printed separately from the Catalogue. Please ensure that you obtain a copy and that they are read in conjunction with these General Conditions.

- 1. GENERAL**
- 1.1 Definitions**
- 1.1.1 In these conditions:
- (a) 'accrued interest' means:
- (i) if money has been placed on deposit or in a building society share account, the interest actually earned
- (ii) otherwise, the interest which might reasonably have been earned by depositing the money at interest on seven days' notice of withdrawal with a clearing bank less, in either case, any proper charges for handling the money
- (b) 'clearing bank' means a bank admitted by the Bank of England as a direct participant in its CHAPS system
- (c) 'completion date' has the meaning given in condition 6.1.1
- (d) 'contents price' means any separate amount payable for contents included in the contract
- (e) 'contract rate' means the Law Society's interest rate from time to time in force
- (f) 'conveyancer' means a solicitor, barrister, duly certified notary public, licensed conveyancer or recognised body under sections 9 or 23 of the Administration of Justice Act 1985
- (g) 'lease' includes sub-lease, tenancy and agreement for a lease or sub-lease
- (h) 'mortgage' means a mortgage or charge securing the repayment of money
- (i) 'notice to complete' means a notice requiring completion of the contract in accordance with condition 6.8
- (j) 'public requirement' means any notice, order or proposal given or made (whether before or after the date of the contract) by a body acting on statutory authority
- (k) 'requisition' includes objection
- (l) 'transfer' includes conveyance and assignment
- (m) 'working day' means any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory Bank Holiday.
- 1.1.2 In these conditions the terms 'absolute title' and 'official copies' have the special meanings given to them by the Land Registration Act 2002.
- 1.1.3 A party is ready, able and willing to complete:
- (a) if he could be, but for the default of the other party, and
- (b) in the case of the seller, even though the property remains subject to a mortgage, if the amount to be paid on completion enables the property to be transferred freed of all mortgages (except any to which the sale is expressly subject).
- 1.1.4 These conditions apply except as varied or excluded by the contract.
- 1.2 Joint parties**
- If there is more than one seller or more than one buyer, the obligations which they undertake can be enforced against them all jointly or against each individually.
- 1.3 Notices and documents**
- 1.3.1 A notice required or authorised by the contract must be in writing.
- 1.3.2 Giving a notice or delivering a document to a party's conveyancer has the same effect as giving or delivering it to that party.
- 1.3.3 Where delivery of the original document is not essential, a notice or document is validly given or sent if it is sent:
- (a) by fax, or
- (b) by e-mail to an e-mail address for the intended recipient given in the contract
- 1.3.4 Subject to conditions 1.3.5 to 1.3.7, a notice is given and a document is delivered when it is received.
- 1.3.5 (a) A notice or document sent through a document exchange is received when it is available for collection.
- (b) A notice or document which is received after 4.00pm on a working day, or on a day which is not a working day, is to be treated as having been received on the next working day.
- (c) An automated response to a notice or document sent by e-mail that the intended recipient is out of the office is to be treated as proof that the notice or document was not received.
- 1.3.6 Condition 1.3.7 applies unless there is proof:
- (a) that a notice or document has not been received, or
- (b) of when it was received.
- 1.3.7 A notice or document sent by the following means is treated as having been received as follows:
- (a) by first-class post: before 4.00pm on the second working day after posting
- (b) by second-class post: before 4.00pm on the third working day after posting
- (c) through a document exchange: before 4.00pm on the first working day after the day on which it would normally be available for collection by the addressee
- (d) by fax: one hour after despatch
- (e) by e-mail: before 4.00pm on the first working day after despatch.
- 1.4 VAT**
- 1.4.1 The purchase price and the contents price are inclusive of any value added tax.
- 1.4.2 All other sums made payable by the contract are exclusive of any value added tax and where a supply is made which is chargeable to value added tax, the recipient of the supply is to pay the supplier (in addition to any other amounts payable under the contract) a sum equal to the value added tax chargeable on that supply.
- 1.5 Assignment and sub-sales**
- 1.5.1 The buyer is not entitled to transfer the benefit of the contract
- 1.5.2 The seller cannot be required to transfer the property in parts or to any person other than the buyer
- 1.6 Third party rights**
- Unless otherwise expressly stated nothing in this contract will create rights pursuant to the Contracts (Rights of Third Parties) Act 1999 in favour of anyone other than the parties to the contract.
- 2. FORMATION**
- 2.1 Date**
- 2.1.1 If the parties intend to make a contract by exchanging duplicate copies by post or through a document exchange, the contract is made when the last copy is posted or deposited at the document exchange.
- 2.1.2 If the parties' conveyancers agree to treat exchange as taking place before duplicate copies are actually exchanged, the contract is made as so agreed.
- 2.2 Deposit**
- 2.2.1 The buyer is to pay or send a deposit of 10 per cent of the purchase price no later than the date of the contract.
- 2.2.2 If a cheque tendered in payment of all or part of the deposit is dishonoured when first presented, the seller may, within seven working days of being notified that the cheque has been dishonoured, give notice to the buyer that the contract is discharged by the buyer's breach.
- 2.2.3 Conditions 2.2.4 to 2.2.6 do not apply on a sale by auction.
- 2.2.4 The deposit is to be paid:
- (a) by electronic means from an account held in the name of a conveyancer at a clearing bank to an account in the name of the seller's conveyancer or (in a case where condition 2.2.5 applies) a conveyancer nominated by him and maintained at a clearing bank or
- (b) to the seller's conveyancer or (in a case where condition 2.2.5 applies) a conveyancer nominated by him by cheque drawn on a solicitor's or licensed conveyancer's client account
- 2.2.5 If before completion date the seller agrees to buy another property in England and Wales for his residence, he may use all or any part of the deposit as a deposit in that transaction to be held on terms to the same effect as this condition and condition 2.2.6.
- 2.2.6 Any deposit or part of a deposit not being used in accordance with condition 2.2.5 is to be held by the seller's conveyancer as stakeholder on terms that on completion it is paid to the seller with accrued interest.
- 2.3 Auctions**
- 2.3.1 On a sale by auction the following conditions apply to the property and, if it is sold in lots, to each lot.
- 2.3.2 The sale is subject to a reserve price.
- 2.3.3 The seller, or a person on his behalf, may bid up to the reserve price.
- 2.3.4 The auctioneer may refuse any bid.
- 2.3.5 If there is a dispute about a bid, the auctioneer may resolve the dispute or restart the auction at the last undisputed bid.
- 2.3.6 The deposit is to be paid to the auctioneer as agent for the seller.
- 3. MATTERS AFFECTING THE PROPERTY**
- 3.1 Freedom from incumbrances**
- 3.1.2 The incumbrances subject to which the property is sold are:
- (a) those specified in the contract
- (b) those discoverable by inspection of the property before the date of the contract.
- (c) those the seller does not and could not reasonably know about
- (d) those, other than mortgages, which the buyer knows about
- (e) entries made before the date of the contract in any public register except those maintained by the Land Registry or its Land Charges Department or by Companies House
- (f) public requirements.
- 3.1.3 After the contract is made, the seller is to give the buyer written details without delay of any new public requirement and of anything in writing which he learns about concerning a matter covered by condition 3.1.2.
- 3.1.4 The buyer is to bear the cost of complying with any outstanding public requirement and is to indemnify the seller against any liability resulting from a public requirement.
- 3.2 Physical state**
- 3.2.1 The buyer accepts the property in the physical state it is in at the date of the contract unless the seller is building or converting it.
- 3.2.2 A leasehold property is sold subject to any subsisting breach of a condition or tenant's obligation relating to the physical state of the property which renders the lease liable to forfeiture.
- 3.2.3 A sub-lease is granted subject to any subsisting breach of a condition or tenant's obligation relating to the physical state of the property which renders the seller's own lease liable to forfeiture.
- 3.3 Leases affecting the property**
- 3.3.1 The following provisions apply if any part of the property is sold subject to a lease.
- (a) The seller having provided the buyer with full details of each lease or copies of the documents embodying the lease terms, the buyer is treated as entering into the contract knowing and fully accepting those terms.
- (b) The seller is to inform the buyer without delay if the lease ends or if the seller learns of any application by the tenant in connection with the lease; the seller is then to act as the buyer reasonably directs, and the buyer is to indemnify him against all consequent loss and expense.
- (c) Except with the buyer's consent, the seller is not to agree to any proposal to change the lease terms nor to take any step to end the lease.
- (d) The seller is to inform the buyer without delay of any change to the lease terms which may be proposed or agreed.
- (e) The buyer is to indemnify the seller against all claims arising from the lease after actual completion; this includes claims which are unenforceable against a buyer for want of registration.
- (f) The seller takes no responsibility for what rent is lawfully recoverable, nor for whether or how any legislation affects the lease.
- (g) If the let land is not wholly within the property, the seller may apportion the rent.
- 4. TITLE AND TRANSFER**
- 4.1 Proof of title**
- 4.1.1 Without cost to the buyer, the seller is to provide the buyer with proof of the title to the property and of his ability to transfer it, or to procure its transfer.
- 4.1.2 Where the property has a registered title the proof is to include official copies of the items referred to in rules 134(1)(a) and (b) and 135(1)(a) of the Land Registration Rules 2003, so far as they are not to be discharged or overridden at or before completion.
- 4.1.3 Where the property has an unregistered title, the proof is to include:
- (a) an abstract of title or an epitome of title with photocopies of the documents, and
- (b) production of every document or an abstract, epitome or copy of it with an original marking by a conveyancer either against the original or an examined abstract or an examined copy.
- 4.2 Requisitions**
- 4.2.1 The buyer may not raise requisitions:
- (a) on any title shown by the seller before the contract was made
- (b) in relation to the matters covered by condition 3.1.2.
- 4.2.2 Notwithstanding condition 4.2.1, the buyer may, within six working days of a matter coming to his attention after the contract was made, raise written requisitions on that matter. In that event, steps 3 and 4 in condition 4.3.1 apply.
- 4.2.3 On the expiry of the relevant time limit under condition 4.2.2 or condition 4.3.1, the buyer loses his right to raise requisitions or to make observations.
- 4.3 Timetable**
- 4.3.1 Subject to condition 4.2 and to the extent that the seller did not take the steps described in condition 4.1.1 before the contract was made, the following are the steps for deducing and investigating the title to the property to be taken within the following time limits:
- | Step | Time Limit |
|--|---|
| 1. The seller is to comply with condition 4.1.1 | Immediately after making the contract |
| 2. The buyer may raise written requisitions | Six working days after either the date of the contract or the date of delivery of the seller's evidence of title on which the requisitions are raised, whichever is the later |
| 3. The seller is to reply in writing to any raised requisitions | Four working days after receiving the requisitions |
| 4. The buyer may make written observations on the seller's replies | Three working days after receiving the replies |
- The time limit on the buyer's right to raise requisitions applies even where the seller supplies incomplete evidence of his title, but the buyer may, within six working days from delivery of any further evidence, raise further requisitions resulting from that evidence.
- 4.3.2 The parties are to take the following steps to prepare and agree the transfer of the property within the following time limits:
- | Step | Time Limit |
|---|--|
| A. The buyer is to send the seller a draft transfer | At least twelve working days before completion date |
| B. The seller is to approve or revise that draft and either return it or retain it for use as the actual transfer | Four working days after delivery of the draft transfer |
| C. If the draft is returned the buyer is to send an engrossment to the seller | At least five working days before completion date |
- 4.3.3 Periods of time under conditions 4.3.1 and 4.3.2 may run concurrently
- 4.3.4 If the period between the date of the contract and completion date is less than 15 working days, the time limits in conditions 4.2.2, 4.3.1 and 4.3.2 are to be reduced by the same proportion as that period bears to the period of 15 working days. Fractions of a working day are to be rounded down except that the time limit to perform any step is not to be less than one working day.
- 4.4 Defining the property**
- The seller need not:
- (a) prove the exact boundaries of the property
- (b) prove who owns fences, ditches, hedges or walls
- (c) separately identify parts of the property with different titles further than he may be able to do from information in his possession.
- 4.5 Rents and rentcharges**
- The fact that a rent or rentcharge, whether payable or receivable by the owner of the property, has been, or will on completion be, informally apportioned is not to be regarded as a defect in title.
- 4.6 Transfer**
- 4.6.1 The buyer does not prejudice his right to raise requisitions, or to require replies to any raised, by taking any steps in relation to preparing or agreeing the transfer.
- 4.6.2 Subject to condition 4.6.3, the seller is to transfer the property with full title guarantee.

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- 4.6.3 The transfer is to have effect as if the disposition is expressly made subject to all matters covered by condition 3.1.2 and, if the property is leasehold, is to contain a statement that the covenants set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to any breach of the tenant's covenants in the lease relating to the physical state of the property.
- 4.6.4 If after completion the seller will remain bound by any obligation affecting the property which was disclosed to the buyer before the contract was made, but the law does not imply any covenant by the buyer to indemnify the seller against liability for future breaches of it:
- (a) the buyer is to covenant in the transfer to indemnify the seller against liability for any future breach of the obligation and to perform it from then on, and
- (b) if required by the seller, the buyer is to execute and deliver to the seller on completion a duplicate transfer prepared by the buyer.
- 4.6.5 The seller is to arrange at his expense that, in relation to every document of title which the buyer does not receive on completion, the buyer is to have the benefit of:
- (a) a written acknowledgement of his right to its production, and
- (b) a written undertaking for its safe custody (except while it is held by a mortgagee or by someone in a fiduciary capacity).
- 4.7 **Membership of company**
Where the seller is, or is required to be, a member of a company that has an interest in the property or has management responsibilities for the property or the surrounding areas, the seller is, without cost to the buyer, to provide such documents on completion as will enable the buyer to become a member of that company.
5. **RISK, INSURANCE AND OCCUPATION PENDING COMPLETION**
- 5.1.1 The property is at the risk of the buyer from the date of the contract
- 5.1.2 The seller is under no obligation to the buyer to insure the property unless:
- (a) the contract provides that a policy effected by or for the seller and insuring the property or any part of it against liability for loss or damage is to continue in force, or
- (b) the property or any part of it is let on terms under which the seller (whether as landlord or as tenant) is obliged to insure against loss or damage.
- 5.1.3 If the seller is obliged to insure the property under condition 5.1.2, the seller is to:
- (a) do everything necessary to maintain the policy
- (b) permit the buyer to inspect the policy or evidence of its terms
- (c) if before completion the property suffers loss or damage:
- (i) pay to the buyer on completion the amount of the policy monies which the seller has received, so far as not applied in repairing or reinstating the property, and
- (ii) if no final payment has then been received, assign to the buyer, at the buyer's expense, all rights to claim under the policy in such form as the buyer reasonably requires and pending execution of the assignment hold any policy monies received in trust for the buyer
- (d) cancel the policy on completion.
- 5.1.4 Where the property is leasehold and the property, or any building containing it, is insured by a reversioner or other third party, the seller is to use reasonable efforts to ensure that the insurance is maintained until completion and if, before completion, the property or building suffers loss or damage the seller is to assign to the buyer on completion, at the buyer's expense, such rights as the seller may have in the policy monies, in such form as the buyer reasonably requires.
- 5.1.5 If payment under a policy effected by or for the buyer is reduced, because the property is covered against loss or damage by an insurance policy effected by or on behalf of the seller, then, unless the seller is obliged to insure the property under condition 5.1.2, the purchase price is to be abated by the amount of that reduction.
- 5.1.6 Section 47 of the Law of Property Act 1925 does not apply.
- 5.2 **Occupation by buyer**
- 5.2.1 If the buyer is not already lawfully in the property, and the seller agrees to let him into occupation, the buyer occupies on the following terms.
- 5.2.2 The buyer is a licensee and not a tenant. The terms of the licence are that the buyer:
- (a) cannot transfer it
- (b) may permit members of his household to occupy the property
- (c) is to pay or indemnify the seller against all outgoings and other expenses in respect of the property
- (d) is to pay the seller a fee calculated at the contract rate on a sum equal to the purchase price (less any deposit paid) for the period of the licence
- (e) is entitled to any rents and profits from any part of the property which he does not occupy
- (f) is to keep the property in as good a state of repair as it was in when he went into occupation (except for fair wear and tear) and is not to alter it
- (g) if the property is leasehold, is not to do anything which puts the seller in breach of his obligations in the lease, and
- (h) is to quit the property when the licence ends.
- 5.2.3 The buyer is not in occupation for the purposes of this condition if he merely exercises rights of access given solely to do work agreed by the seller.
- 5.2.4 The buyer's licence ends on the earliest of: completion date, rescission of the contract or when five working days' notice given by one party to the other takes effect.
- 5.2.5 If the buyer is in occupation of the property after his licence has come to an end and the contract is subsequently completed he is to pay the seller compensation for his continued occupation calculated at the same rate as the fee mentioned in condition 5.2.2(d).
- 5.2.6 The buyer's right to raise requisitions is unaffected.
6. **COMPLETION**
- 6.1 **Date**
- 6.1.1 Completion date is twenty working days after the date of the contract but time is not of the essence of the contract unless a notice to complete has been served.
- 6.1.2 If the money due on completion is received after 2.00pm, completion is to be treated, for the purposes only of conditions 6.3 and 7.2, as taking place on the next working day as a result of the buyer's default.
- 6.1.3 Condition 6.1.2 does not apply and the seller is treated as in default if:
- (a) the sale is with vacant possession of the property or any part of it, and
- (b) the buyer is ready, able and willing to complete but does not pay the money due on completion until after 2.00pm because the seller has not vacated the property or that part by that time.
- 6.2 **Arrangements and place**
- 6.2.1 The buyer's conveyancer and the seller's conveyancer are to co-operate in agreeing arrangements for completing the contract.
- 6.2.2 Completion is to take place in England and Wales, either at the seller's conveyancer's office or at some other place which the seller reasonably specifies.
- 6.3 **Apportionments**
- 6.3.1 On evidence of proper payment being made, income and outgoings of the property are to be apportioned between the parties so far as the change of ownership on completion will affect entitlement to receive or liability to pay them.
- 6.3.2 If the whole property is sold with vacant possession or the seller exercises his option in condition 7.2.4, apportionment is to be made with effect from the date of actual completion; otherwise, it is to be made from completion date.
- 6.3.3 In apportioning any sum, it is to be assumed that the seller owns the property until the end of the day from which apportionment is made and that the sum accrues from day to day at the rate at which it is payable on that day.
- 6.3.4 For the purpose of apportioning income and outgoings, it is to be assumed that they accrue at an equal daily rate throughout the year.
- 6.3.5 When a sum to be apportioned is not known or easily ascertainable at completion, a provisional apportionment is to be made according to the best estimate available. As soon as the amount is known, a final apportionment is to be made and notified to the other party. Any resulting balance is to be paid no more than ten working days later, and if not then paid the balance is to bear interest at the contract rate from then until payment.
- 6.3.6 Compensation payable under condition 5.2.5 is not to be apportioned.
- 6.4 **Amount payable**
The amount payable by the buyer on completion is the purchase price and the contents price (less any deposit already paid to the seller or his agent) adjusted to take account of:
- (a) apportionments made under condition 6.3
- (b) any compensation to be paid or allowed under condition 7.2
- (c) any sum payable under condition 5.1.3.
- 6.5 **Title deeds**
- 6.5.1 As soon as the buyer has complied with all his obligations under this contract on completion the seller must hand over the documents of title.
- 6.5.2 Condition 6.5.1 does not apply to any documents of title relating to land being retained by the seller after completion.
- 6.6 **Rent receipts**
The buyer is to assume that whoever gave any receipt for a payment of rent or service charge which the seller produces was the person or the agent of the person then entitled to that rent or service charge.
- 6.7 **Means of payment**
The buyer is to pay the money due on completion by a direct transfer of cleared funds from an account held in the name of a conveyancer at a clearing bank and, if appropriate, an unconditional release of a deposit held by a stakeholder.
- 6.8 **Notice to complete**
- 6.8.1 At any time after the time applicable under condition 6.1.2 on completion date, a party who is ready, able and willing to complete may give the other a notice to complete.
- 6.8.2 The parties are to complete the contract within ten working days of giving a notice to complete, excluding the day on which the notice is given. For this purpose, time is of the essence of the contract.
- 6.8.3 On receipt of a notice to complete:
- (a) if the buyer paid no deposit, he is forthwith to pay a deposit of 10 per cent
- (b) if the buyer paid a deposit of less than 10 per cent, he is forthwith to pay a further deposit equal to the balance of that 10 per cent.
7. **REMEDIES**
- 7.1 **Errors and omissions**
- 7.1.1 If any plan or statement in the contract, or in the negotiations leading to it, is or was misleading or inaccurate due to an error or omission by the seller, the remedies available to the buyer are as follows.
- (a) When there is a material difference between the description or value of the property, or of any of the contents included in the contract, as represented and as it is, the buyer is entitled to damages.
- (b) An error or omission only entitles the buyer to rescind the contract:
- (i) where it results from fraud or recklessness, or
- (ii) where he would be obliged, to his prejudice, to accept property differing substantially (in quantity, quality or tenure) from what the error or omission had led him to expect.
- 7.1.2 If either party rescinds the contract:
- (a) unless the rescission is a result of the buyer's breach of contract the deposit is to be repaid to the buyer with accrued interest
- (b) the buyer is to return any documents he received from the seller and is to cancel any registration of the contract.
- 7.2 **Late completion**
- 7.2.1 If there is default by either or both of the parties in performing their obligations under the contract and completion is delayed, the party whose total period of default is the greater is to pay compensation to the other party.
- 7.2.2 Compensation is calculated at the contract rate on an amount equal to the purchase price, less (where the buyer is the paying party) any deposit paid, for the period by which the paying party's default exceeds that of the receiving party, or, if shorter, the period between completion date and actual completion.
- 7.2.3 Any claim for loss resulting from delayed completion is to be reduced by any compensation paid under this contract.
- 7.2.4 Where the buyer holds the property as tenant of the seller and completion is delayed, the seller may give notice to the buyer, before the date of actual completion, that he intends to take the net income from the property until completion. If he does so, he cannot claim compensation under condition 7.2.1 as well.
- 7.3 **After completion**
Completion does not cancel liability to perform any outstanding obligation under this contract.
- 7.4 **Buyer's failure to comply with notice to complete**
- 7.4.1 If the buyer fails to complete in accordance with a notice to complete, the following terms apply.
- 7.4.2 The seller may rescind the contract, and if he does so:
- (a) he may:
- (i) forfeit and keep any deposit and accrued interest
- (ii) resell the property and any contents included in the contract
- (iii) claim damages
- (b) the buyer is to return any documents he received from the seller and is to cancel any registration of the contract.
- 7.4.3 The seller retains his other rights and remedies.
- 7.5 **Seller's failure to comply with notice to complete**
- 7.5.1 If the seller fails to complete in accordance with a notice to complete, the following terms apply.
- 7.5.2 The buyer may rescind the contract, and if he does so:
- (a) the deposit is to be repaid to the buyer with accrued interest
- (b) the buyer is to return any documents he received from the seller and is, at the seller's expense, to cancel any registration of the contract.
- 7.5.3 The buyer retains his other rights and remedies.
8. **LEASEHOLD PROPERTY**
- 8.1 **Existing leases**
- 8.1.1 The following provisions apply to a sale of leasehold land.
- 8.1.2 The seller having provided the buyer with copies of the documents embodying the lease terms, the buyer is treated as entering into the contract knowing and fully accepting those terms.
- 8.2 **New leases**
- 8.2.1 The following provisions apply to a contract to grant a new lease.
- 8.2.2 The conditions apply so that:
- 'seller' means the proposed landlord
- 'buyer' means the proposed tenant
- 'purchase price' means the premium to be paid on the grant of a lease.
- 8.2.3 The lease is to be in the form of the draft attached to the contract.
- 8.2.4 If the term of the new lease will exceed seven years, the seller is to deduce a title which will enable the buyer to register the lease at the Land Registry with an absolute title.
- 8.2.5 The seller is to engrave the lease and a counterpart of it and is to send the counterpart to the buyer at least five working days before completion date.
- 8.2.6 The buyer is to execute the counterpart and deliver it to the seller on completion.
- 8.3 **Consent**
- 8.3.1 (a) The following provisions apply if a consent to let, assign or sub-let is required to complete the contract
- (b) In this condition 'consent' means consent in the form which satisfies the requirement to obtain it.
- 8.3.2 (a) The seller is to apply for the consent at his expense, and to use all reasonable efforts to obtain it
- (b) The buyer is to provide all information and references reasonably required.
- 8.3.3 Unless he is in breach of his obligation under condition 8.3.2, either party may rescind the contract by notice to the other party if three working days before completion date (or before a later date on which the parties have agreed to complete the contract):
- (a) the consent has not been given, or
- (b) the consent has been given subject to a condition to which a party reasonably objects. In that case, neither party is to be treated as in breach of contract and condition 7.1.2 applies.
9. **CONTENTS**
- 9.1 The following provisions apply to any contents which are included in the contract, whether or not a separate price is to be paid for them.
- 9.2 The contract takes effect as a contract for sale of goods.
- 9.3 The buyer takes the contents in the physical state they are in at the date of the contract.
- 9.4 Ownership of the contents passes to the buyer on actual completion.