

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:

Brief description of the LOT:

LOT- 41 Prince Maurice Road, PLYMOUTH, Devon, PL4 7LJ

CONDITIONS OF SALE

1. The Property is freehold, and it is demised in the plan enclosed.
2. This Agreement incorporates the General Conditions of Sale. Where there is a conflict between those Conditions and these Special Conditions, these Special Conditions shall prevail.
3. A deposit of 10% of the purchase price, being cleared funds, or a minimum of eight thousand pounds whichever is more shall be payable by the Buyer immediately after the exchange of contracts to the Auctioneers as agents for the Seller.
4. In the event that the Seller is not registered proprietor of the Seller's Title then the Buyer accepts that title shall be deduced by the Seller producing copy register entries in which the price will be redacted showing the current registered proprietor together with a certified copy extract (a copy of a certified copy will suffice for these purposes) either from the transfer of the Seller's Title to the Seller in which the price will be redacted or from the contract for purchase of the Seller's Title by the Seller in which the price will be redacted and the Buyer hereby undertakes to the Seller as follows:-
 - a. not to insist upon the Seller being registered proprietor of the Seller's Title prior to completion
 - b. in the event the Buyer refuses to complete this agreement on the grounds that the Seller is not the registered proprietor of the Seller's Title notwithstanding the terms hereof then the Buyer shall on the agreed Completion date pay to the Seller's conveyancers by way of further deposit as agents for the Seller a sum equivalent to the balance of purchase monies payable hereunder and in default of such payment being made (for which purpose time shall be of the essence) the
 - c. not to refuse to complete the purchase of the Property on the basis of a financial charge and / or unilateral notice subsisting over the Property where the Seller's solicitors have been provided with an undertaking to remove that charge by a firm of solicitors regulated by the SRA or by in-house Council. The Seller's solicitors will at the Buyers reasonable request and sole cost use reasonable endeavours to enforce that undertaking to remove the said charge from the title.
5. The Completion Date under the Contract is 3rd March 2025.

6. The Buyer confirms that it has been afforded opportunity to satisfy itself as to any notices served in relation to the property being sold by making appropriate enquiries of all the relevant persons in this regard and the Buyer purchases with full knowledge of all such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto. The Buyer further confirms that it has satisfied itself on all matters relating to planning and building regulation matters having made appropriate enquiries of all relevant persons and authorities in this regard and the Buyer purchases with full knowledge of all such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto. The Buyer also confirms that it has satisfied itself as to any breaches of the registered lease that may be current or historic and the Buyer purchases with full knowledge of such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto.

7. In the event that the Seller is not the registered proprietor of the Property the Buyer undertakes as follows:
 - a. not to insist upon the Seller being registered as proprietor of the title prior to completion
 - b. not to object to the validity of any Notice of Complete served by the Seller upon the Buyer if the Buyer fails to complete on the basis that the Seller is not the registered proprietor of the title.
 - c. In the event that the Buyer refused to complete this Contract on the ground that the Seller is not the registered owner or proprietor of the title then the Buyer shall on the Completion Date pay to the Seller's agents the sum equivalent to the balance of the purchase monies payable hereunder and in default of such payment being made by the Buyer for which time shall be of the essence, the deposit shall forthwith be forfeited to the Seller whereupon the Seller may further utilise the appropriate legal remedies.

8. On or before completion the Buyer shall pay the Seller £100 for the EPC and the full cost of any local search, drainage search, coal mining search, land registry official copies chancel indemnity policy or any other search provided by the Seller in the auction pack (totaling six hundred and fifty pounds) and the Seller shall not be required to prove to the Buyer the exact costs of the searches provided and the Buyer shall not be entitled to raise any queries or requisitions in relation thereto.

9. On or before completion the Buyer is liable to pay the Seller the equivalent of two point seven five per cent plus value added tax of the purchase price as a contribution towards the legal costs incurred by the Seller in connection with the sale of the Lot or four thousand pounds plus value added tax, whichever is more. In addition the sum equivalent to one percent plus value added tax of the price in respect of the auctioneer costs (as may be varied from time to time) or two thousand pounds plus value added tax whichever is more, no invoice will be provided.

10. All contents (if any) remaining in or about the Property on completion shall be the responsibility of the Buyer and any removal thereof shall be at the Buyer's expense.
11. Service by fax is permitted under the terms of this Contract.
12. A Notice to Complete served by email or fax to the Buyer's solicitors will be deemed served on the day it is sent provided that the fax or email is sent by the Seller's solicitors before 5pm on that day. Any fax or email sent after 5pm on a particular day will be deemed to be served on the following working day.
13. When Notice to Complete is served by the Seller, the Buyer must complete within 2 calendar days of the notice being served (excluding the day on which the notice is given) and for this purpose time is of the essence of the contract. The General/Standard Conditions are varied accordingly.
14. When Notice to Complete is served by the Seller, the Buyer is liable to pay the Seller the equivalent of one per cent plus value added tax of the purchase price or two thousand pounds plus value added tax whichever is more in relation to the Seller's additional legal and administrative costs on the same and the seller will not be required to produce any invoices in relation to the same.
15. All communications and notices under this Contract can be made by email and are considered served at the time the email is sent notwithstanding the fact that the receiving party's solicitor may not acknowledge the email and the General Auction Conditions are amended accordingly.
16. The Seller shall not be required to transfer the Property to any person, firm or other company other than the Buyer named in this Contract nor transfer the Property other than at the consideration agreed.
17. The tenure of the Property is freehold. The title has been deduced to the Buyer's solicitors by production of the documents contained within the auction pack.
18. The Sale of the Property is being made with vacant possession. However, if the Lot is catalogued as squatted or is unlawfully occupied or an announcement is made prior to the Lot being offered that is so occupied or if the Lot becomes unlawfully occupied between exchange of contracts and completion then the sale will be on that basis and the Buyer shall not be entitled to refuse to complete or to delay completion as a result and on Completion no allowance shall be made in

respect of the unlawful occupation or in respect of the state of repair and condition of the Lot.

19. With effect from exchange of this Contract, the Property is solely at the Buyer's risk and the Seller is under no obligation to the Buyer to insure the Property. No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.
20. The property is being sold with full title guarantee save that for the purposes of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 matters now recorded in registers open to public inspection shall be treated as being within the actual knowledge of the Purchaser.
21. In the Transfer the Buyer shall covenant to:
 - a. Perform and observe any covenants or other matters referred to on the Charges Register of the title herein transferred.
 - b. All cases to indemnify and to keep indemnified the Seller against any costs claims actions or damages arising out of any breach or non-performance thereof occurring after the date of this transfer.
22. The Seller shall not be obliged to transfer the Property in whole or in part (whether directed by the Buyer or in any other manner) to anyone other than the Buyer or at a price greater than the purchase price. The Buyer shall not be entitled to assign or transfer the benefit of this Agreement or to sub-sell or declare trust of the Property or otherwise deal with the same prior to completion of the sale and purchase.
23. The rate of interest shall be 8% over Lloyds TSB Bank Plc base rate from time to time.
24. Where any reference is made as to the postcode of the property being sold, then the Seller gives no warranty that the postcode is correct and the Buyer must rely entirely on its own enquiries.
25. The Buyer confirms that the Buyer has had the opportunity to inspect (i) the registered title to the LOT including the title plan and the restrictive covenants affecting the LOT (if any) and (ii) the property physically constituting the LOT and the Buyer purchases on the basis that it is deemed to have done so in each case and the Buyer cannot refuse to purchase the property on the grounds that they were unable to enter the Property to inspect or take a valuation of the Property prior to completion. In the event of any adverse issues arising from the aforementioned items or without prejudice to the generality thereof any discrepancy between the physical layout or extent or description of the LOT and such layout or extent or description as shown in the registered title and/or any alterations having been undertaken to the LOT at any time whether with or without the consent of the landlord the Buyer acknowledges that the Buyer is deemed to purchase with full knowledge of all matters (if any) and the Buyer shall raise no enquiry requisition or objection thereon or thereto nor shall demand any

contribution from the Seller in relation thereto. The Buyer shall raise no objection or requisition in respect of the size of any bedroom regardless as to whether the bedroom meets the minimum size requirement required by planning rules or any other law or statutory requirement.

26. The Buyer will be deemed to have established and to have satisfied himself in all respects as to the past and present permitted use of the property and each and every part thereof and all other relevant information on planning and related matters and shall be deemed to purchase with full knowledge thereof and shall raise no objection or requisition with regard thereto. Any indemnity policy shall be obtained by and at the cost of the Buyer.
27. The Property is sold in its actual condition and state of repair and the Buyer shall be deemed to have surveyed and inspected the same and shall purchase the same with full knowledge of its actual condition and state of repair.
28. It is expressly agreed and acknowledged by the parties hereto that all items belonging to third parties on or about the Property are excluded from this sale and purchase and that the Buyer shall make any necessary arrangements with regard to those items. The Seller shall not be responsible to the Buyer in any way for dealing with any of those items or for making or failing to make any payment or other arrangement in respect thereof and in particular but without prejudice to the generality of the foregoing the Seller shall not be responsible for arranging the removal of any of those items on or before completion or at any other time and the Buyer shall maintain all of the said items in the condition in which they are now.
29. Completion funds will be received by 12pm on the day of Completion. Any funds received later on that day it will be considered as received the next working day.
30. Should the Seller be unable to complete this matter for a period of two months from the Completion date the Seller shall be entitled to rescind the Contract without any claim of compensation by the Buyer and the Buyer is precluded from being able to serve a notice to complete during this period and the General/Standard Conditions are varied accordingly.
31. All communications and notices under this Contract can be made by email and are considered served at the time the email is sent notwithstanding the fact that the receiving parties solicitor may not acknowledge the email and the General Auction Conditions are amended accordingly.
32. The Buyer acknowledges that the official copy Land Registry titles provided in the auction pack may not be the most up-to-date copies showing the current Registered Proprietor of the property and that they are purchasing with full knowledge thereof and the Buyer shall raise no enquiry, requisition or objection thereto.
33. The Buyer shall raise no requisition of the Seller due to unavailability or loss of any keys or deeds relating to the property being sold.

34. The Buyer hereby acknowledges that this Agreement shall form the entire Agreement between the Seller and the Buyer to the exclusion of any antecedent statements or representations whether oral written or implied or contained in any advertisement particulars or other matters issued or any correspondence entered into by the Seller or his agents and the Buyer hereby acknowledges that he has not entered into this Agreement in reliance upon any such statement or representation other than those which may have been given by the Seller's Solicitors in any written reply to any enquiry by the Buyer's Solicitors.
35. No damage to or destruction of the Property nor any deterioration in its condition, however caused in the period of time between the viewings and exchange which is not at the fault of the Seller, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.
36. In the event of the Seller serving Notice to Complete the Buyer shall as a condition of completion pay the Sellers solicitors costs of £350.00 plus VAT in relation to the service of notice and any work resulting from the Buyer's default.

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.