

remote
bidding
guide for live
streamed
closed door
auction

SuttonKersh

The logo for SuttonKersh features the company name in a bold, black, sans-serif font. Below the text is a yellow curved line that starts under the 'S' and ends under the 'h', resembling a stylized smile or a swoosh.

suttonkersh.co.uk

Remote bidding guide for live streamed closed door auction

For the foreseeable future our auctions will be held online with a live auctioneer conducting the proceedings.

We offer three ways to bid at our auction:

1. **Telephone Bidding** A member of the auctions team will telephone you shortly before the lot is offered in the auction room and bid on your behalf subject to your specific instructions.
2. **Proxy Bidding** You authorise the auctioneer to bid on your behalf in line with the bidding in the auction room up to your specified maximum amount.
3. **Internet Bidding** You can bid remotely by using our internet bidding service. Upon successful registration you will be issued with a unique bidding number to access the online bidding system. On the day of the auction please follow the auction 'live' (by clicking the link from the relevant auction page) and place your bids accordingly.

To register to bid at the auction you simply have to complete the following steps. Registration closes 24 hours before the start of the auction.

1. **Create an account** Creating an account makes it the easiest way to register and bid at our auction.
2. **Complete identity check** We will require you to pass our verification process and will automatically send you a link to our partners Credas in order for you to complete the check via their app on your phone or tablet. See our AML guide [here](#)
3. **Complete the bidding form and agree to terms and conditions** You can bid on multiple lots but we do require one form per lot.
4. **Submit your payment** We will require valid debit card details prior to you being able to bid and will contact you in advance of the auction by telephone to obtain these details.

If you are the successful bidder you will be legally bound to pay a 10% deposit subject to a minimum of £3,000, whichever is the greater.

You will also pay a Buyers Administration Charge, to the auctioneers of 1.2% of the purchase price subject to a minimum fee of £1,500 including VAT (unless otherwise stated in the property description in the catalogue). Payments can be made by debit card or bank transfer.

5. **Confirmation** You are ready to bid.

If your bid is successful, we will take payment, sign the memorandum of sale on your behalf and send the contract to both party's solicitors ready for completion.

If your bid is unsuccessful, we will destroy your card details or refund your payment to the account detailed on your bidding form.

Terms and Conditions for proxy and telephone bidders can be found **here**

Information on **arranging your auction finance** can be found **here**

Auctioneer's pre-sale announcements

You are required to pre-register if you are intending to bid on any lot at auction to comply with money laundering regulations. You can pre-register by completing the Bidders Registration and Identification Form – full details of which can be found on our website.

This catalogue contains details about properties being sold at auction. Those details are subject to change up to and including the day of the auction. Please check our website regularly at suttonkersh.co.uk and look out for any additional materials available on the day of the auction, in order to stay fully informed with the up to date information.

1. The auctioneer will offer all lots in the order as shown in the catalogue.
2. An addendum to the catalogue and Conditions of Sale are available on our website and legal pack portal.
3. This addendum is an important document providing updates and corrections to the auction catalogue.
4. Sutton Kersh will always endeavour to inform prospective purchasers of changes that may have taken place after the catalogue was printed when such changes are brought to their attention.
5. Would prospective purchasers please ensure they have a copy of the auction catalogue and an addendum prior to bidding.
6. Prospective purchasers are deemed to have read the addendum whether they have done so or not.
7. You are bidding on the basis that you have checked the General Conditions of Sale, which are detailed at the back of the catalogue, and the Special Conditions of Sale relating to each individual lot.
8. The Special Conditions of Sale together with the title documentation have been available for inspection at the auctioneer's office in the immediate period leading up to auction date.
9. You are bidding on the basis that you have made all necessary enquiries, particularly in respect of lots the auctioneer has not inspected or had initial sight of tenancy details, and have checked the General and Special Conditions of Sale and are satisfied that you fully understand their content. Please note that some legal packs may contain additional fees (such as the requirement for the seller to pay the vendor's legal fees).
10. If you have a query in respect of any of the lots within the catalogue please email your enquiry to auctions@suttonkersh.co.uk or call 0151 207 6315 prior to submitting your bid and we will endeavour to answer your query.
11. Guide Prices shown in the catalogue are merely an approximation and the auctioneer's opinion only. They should not be regarded as anything more. (see definition of Guide Prices below)
12. The auctioneer will not describe each individual property in detail or elaborate on its features or finer points. He will merely state the address, lot number and a very brief description.
13. Please bid clearly if bidding by telephone and do not delay.
14. At the fall of the hammer the successful bidder will be in a binding contract of sale. We will then sign the Memorandum or Contract of Sale on your behalf and a 10% deposit subject to a minimum of £3,000 whichever is the greater will become payable and taken from the funds supplied. Should your telephone/internet bid exceed this amount, the balance of the deposit must be forwarded to the auctioneers promptly. The deposit can be a bank transfer to our client account, bankers draft, solicitor's client account cheque or by debit card. We do not accept personal cheques or cash.
15. A successful purchaser will also be required to pay a Buyer's Administration Charge of 1.2% of the purchase price subject to a minimum fee of £1,500 including VAT (unless stated otherwise within the property description in the catalogue) by debit card or bank transfer.
16. Completion of the sale and payment of the balance of the purchase money is 28 days after the auction unless the conditions of sale provide otherwise.
17. Unless otherwise stated all property is sold subject to a reserve price whether declared or not (see definition of Reserve Prices below).
18. Please note that purchasers will not be entitled to keys or access to properties until completion of the sale. If access is required it may be arranged through the auctioneers with the express permission of the vendor.
19. Sutton Kersh hold regular property auctions throughout the year.
20. Sutton Kersh operate a substantial dedicated mailing list free of charge to applicants. If you wish to be placed on the mailing list, please give your details to one of our representatives.

Guide Prices, Reserve Prices and Buyer's Fees

Guide Price

An indication of the seller's current minimum acceptable price at auction. The guide price or range of guide prices is given to assist consumers in deciding whether or not to pursue a purchase. It is usual, but not always the case, that a provisional reserve range is agreed between the seller and the auctioneer at the start of marketing. As the reserve is not fixed at this stage and can be adjusted by the seller at any time up to the day of the auction in the light of interest shown during the marketing period, a guide price is issued. This guide price can be shown in the form of a minimum and maximum price range within which an acceptable sale price (reserve) would fall, or as a single price figure within 10% of which the minimum acceptable price (reserve) would fall. A guide price is different

to a reserve price (see separate definition). Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

Reserve Price

The seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

Buyer's Fees

Should your bid be successful you will be liable to pay a Buyer's Administration Charge of 1.2% of the purchase price subject to a minimum fee of £1,500 including VAT (unless stated otherwise within the property description in the catalogue) upon exchange of contracts to the Auctioneer. We strongly recommend all purchasers check the special conditions of sale as other fees may also apply to individual properties.

Money Laundering Regulations

Due to Money Laundering regulations for buying and selling at auction, we are now required by Law to ID check everyone who intends to bid at auction with no exceptions.

ID CAN BE APPROVED AS FOLLOWS

1. The quickest and easiest way for us to verify your identity and for you to become “bid ready” is via our online registration process. You will be invited you to complete our process via your tablet or smartphone using our partners Credas verification app. Once you are verified you will be able to complete bidding forms through your user account.

Alternatively

2. The Post Office can verify up to 3 × forms of ID for a small charge.
3. Solicitors, the bank, an accountant or other professional body can certify the relevant ID.

What the regulations mean for you as a bidder at the auction:

1. In the case of an individual bidding at auction, we require 2 forms of certified ID, one photographic and one proof of residence – a list of acceptable documents can be found below.
2. In the case of an individual acting on behalf of a third party individual, we require 2 forms of certified ID, one photographic and one proof of residence from both parties – a list of acceptable documents can be found below.
3. In the case of an individual acting on behalf of a company we will require details about the company including ownership information on the ultimate holding company and ultimate beneficial owners of the company, including current addresses and dates of birth.
4. If you are unable to complete our online registration process and will be sending us a had copy of the remote bidding form, we will require certified ID that has been identified by a professionally recognised individual. This will need to be provided to us in advance of the auction date.
5. Your ID will be kept on file for 6 years and we will only require updated documents if your name or address changes. Any documents provided to us will be recorded and copied for audit purposes as part of our Anti Money Laundering obligations. We will also electronically verify your identity, Credas will undertake a search with Experian for the purposes of verifying your identity. To do so, Experian may check the details you supply against any particulars on any database (public or otherwise) to which they have access. Experian may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained.
6. Pre registration to bid remotely will need to be in place 48 hours before the date of the auction. In all cases we will require proof of funds.

List A – Photographic evidence of Identity

Tick	Item	Ref No
	Valid Passport with MRZ (Machine Readable Zone – two alphanumeric lines on photo page as verifiable.)	
	Valid full UK photo driving licence.	
	Valid EU/EEA/Switzerland photo driving licence.	
	Valid EU/EEA/Switzerland national Identity Card.	
	Valid UK Armed Forces ID Card.	
	Valid UK Biometric Residence Permit (When copying include both sides.)	
	Valid Blue Badge scheme (disabled pass with photo)	
	Valid Freedom Pass	
	Valid Local Authority Bus pass	
	Valid full UK Driving licence (Non photo, paper) issued before 1998	
	Department for Works & Pensions letter confirming pension details including National insurance Number dated within the last 12 months	

List B – Evidence of Residence

Tick	Item	Ref No
	Valid full UK photo driving licence.	
	Valid full UK Driving licence (Non photo) issued before 1998	
	Local authority council tax bill (dated within the last 12 months).	
	UK Bank / Building societies statements/bills showing activity, dated within the last 6 mths. Including account number and sort code as verifiable.) (Accept internet printed.)	
	UK mortgage statement (dated within the last 12 months) (Accept internet printed.)	
	Utility bills dated within the last 6 months including – Electricity bill (with MPAN number – as verifiable.) Landline, Gas, Satellite TV, Water. (Accept internet printed.) (Not mobile phone bills.)	
	Her Majesty’s Revenue and Customs (HMRC) Inland Revenue (IR) Coding / assessment / statement (dated within the last 12 months) with National Insurance number – as verifiable.	
	Department for Works & Pensions letter confirming pension details and NI Number – as verifiable. (Dated within the last 12 months).	

ID can be approved as follows:

- Come to any of our offices with originals and we will certify them free of charge
- Solicitors, the bank, an accountant or other professional body can certify the relevant ID
- The Post Office can verify up to 3 × forms of ID for a charge of £10.50

All certified ID can be sent to us at auctions@suttonkersh.co.uk. **The purpose of Sutton Kersh obtaining this information is in order for us to carry out customer due diligence in compliance with the regulations. There are no exceptions and Sutton Kersh takes its obligations very seriously.** IF YOU HAVE ANY QUERIES PLEASE CONTACT US ON 0151 207 6315. Thank you for your understanding and helping us comply with these regulations.

Terms & conditions for proxy, telephone or internet bidders

The following terms and conditions apply to all intended buyers who wish bids to be made by proxy, telephone or internet

1. A proxy/telephone/internet form must be used to submit your bid to the auctioneers 48 hours before the day of the auction. This bid will not be called upon prior to the time of offering the particular lot for which the bid has been made.

A prospective buyer should fill in the appropriate proxy, telephone or internet bidding form in the catalogue or on the auctioneers website and should ensure that all sections are completed. Failure to complete any part of the appropriate form may render the instructions ineffective.

Telephone bidding A member of staff will attempt to contact the bidder by telephone prior to the lot concerned being offered for sale. If contact is made then the bidder may compete in the bidding through the auctioneer's staff. If it is impossible to obtain telephone contact, or the link breaks down, the auctioneer is authorised to continue to bid on behalf of the telephone bidder up to the maximum bid stated on the form submitted.

Internet bidding Upon successful registration you will be issued with a unique bidding number to access our online bidding system. If connection is made then the bidder may compete in the bidding through the bidding system. If it is impossible to obtain connection or the link breaks down, the auctioneer is authorised to continue to bid on behalf of the internet bidder up to the maximum bid stated on the form submitted.
2. Maximum bids must be for an exact figure and any reference to a bid to be calculated by reference to other bids will not be acceptable. In the event of there being any confusion as to the maximum bid, the auctioneer reserves the right to refuse a bid on behalf of the prospective buyer.
3. All proxy, telephone or internet bidding completed forms must be delivered to the auctioneer not less than 48 hours prior to the start of the auction at which the property, the subject of the bid, is to be sold. All bidders must provide a Bank or Building Society Draft or valid debit card details to cover the sum of 10% of the maximum bid or £3,000 whichever is the greater, and the buyers administration charge, to the auctioneer 48 hours prior to the auction to validate the proxy, telephone or internet bidding form. Proof of funds for a 10% deposit must also be provided. **We will not bid on your behalf or accept your bid unless we hold payment details.** Please note we do not accept cash or cheques.

Buyer's Administration Charge The successful buyer will be required to pay the Auctioneers a Buyer's Administration Charge of 1.2% of the purchase price subject to a minimum fee of £1,500 including VAT (unless stated otherwise within the property description in the catalogue) upon exchange of contracts for each property purchased.

A separate proxy, telephone or internet bidding form, deposit and buyer's administration charge should be supplied for each property upon which a bid is to be placed.
4. Any alteration to the proxy, telephone or internet bid or withdrawal must be in writing and be received in writing by the auctioneer prior to commencement of the auction.
5. The auctioneer, in accepting proxy bids, acts as agent for the prospective buyer and the prospective buyer shall be considered to have authorised the auctioneer on the basis of the terms and conditions set out in this auction catalogue, all relevant conditions of sale and any amendments to the auction catalogue. In the event of the prospective buyer's bid being successful, the auctioneer is authorised by the prospective buyer to sign any memorandum or contract relating to the property concerned.
6. The auctioneer accepts no liability for any bid not being made on behalf of the prospective buyer and reserves the right to bid himself or through an agent up to the reserve price for the particular property concerned.
7. The auctioneer accepts no responsibility for failure of telecommunications in respect of a telephone or internet bid, or any delays in the postal system if a proxy bidding form is sent through the post.
8. Prospective bidders should check our website by 10am on the day of the auction and prior to bidding at the auction to ensure there are no changes to the published terms and conditions and to find out whether any addenda apply to the property for which they have authorised the Auctioneer to bid on their behalf.
9. In the case of unsuccessful bidders' deposits, received by us into our clients' account, we will use best endeavours to return these to the originating bank account within 48 hours of the conclusion of the Sale. As part of this process our accounts team will contact you to ensure the funds are returned securely.
10. Should the property be knocked down to the proxy, telephone or internet bidder by the Auctioneer at a figure which is less than the maximum bid price on the form, the whole of the deposit supplied with the form will still be cashed and will count towards the purchase price sold.
11. Should the telephone or internet bid exceed the bidding price stated on the form, the balance of the deposit must be forwarded to the auctioneers promptly. The deposit can be a bank transfer to our client account, bankers draft, solicitors' client account cheque, or by debit card. We do not accept personal cheques or cash.
12. Proxy, telephone or internet bidders are deemed to be making their bid with full knowledge of and in accordance with the Common Auction Conditions, Extra Conditions and Special Conditions of Sale, Addendum and the auctioneers pre-sale announcements and are aware of any additional costs and fees payable by the buyer detailed therein.
13. Proxy, telephone or internet bidders are also deemed to have knowledge of any Addendum sheet which may be issued prior to or at the auction sale. Proxy, telephone or internet bidders are advised to telephone the Auctioneer's offices or check the auctioneers website before 10am on the day of the sale in order to find out whether any addenda apply to the property for which they have authorised the Auctioneer to bid on their behalf.
14. The proxy, telephone or internet bidder authorises the Auctioneer or any duly authorised partner or employee of Sutton Kersh as the prospective purchaser's agent to sign the Memorandum of Sale or Sale Contract incorporating any addendum at or after the auction.
15. Please note we must hold 2 forms of certified ID prior to auction, typically this will be: 1 × Photo ID (Driving Licence or Passport) & Proof of Address (Utility Bill or Bank Statement). If you are the successful purchaser, we will carry out an additional electronic verification check on your identity which will leave a "soft footprint" on your credit history but does not affect your credit score. This will be undertaken by Credas Technologies Ltd.
16. Proxy, telephone or internet bidding forms should be sent to auctions@suttonkersh.co.uk. Your information is being collected and processed by Countrywide. All information will be processed in accordance with the General Data Protection Regulation. Full details of how we process your information can be found on our website www.countrywide.co.uk/notices/PrivacyNotice.pdf. Print copies of our privacy notice are available on request. If you need to discuss how your information is being processed, please contact us at privacy@countrywide.co.uk.

Common Auction Conditions

Common Auction Conditions (4th Edition 2018 – reproduced with the consent of the RICS).

The general conditions (including any extra general conditions) apply to the contract except to the extent that they are varied by special conditions or by an addendum.

Introduction

The Common Auction Conditions are designed for real estate auctions, to set a consistent practice across the industry. There are three sections, all of which must be included without variation, except where stated:

Glossary

The glossary gives special meanings to certain words used in the conditions.

Auction Conduct Conditions

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who participates in the auction. They apply wherever the property is located, and cannot be changed without the auctioneer's agreement. We recommend that these conditions are set out in a two-part notice to bidders, part one containing advisory material – which auctioneers can tailor to their needs – and part two the auction conduct conditions and any extra auction conduct conditions.

Sale Conditions

The Sale Conditions apply only to property in England and Wales, and govern the agreement between each seller and buyer. They include general conditions of sale and template forms of special conditions of sale, tenancy and arrears schedules and a sale memorandum. They must not be used if other standard conditions apply.

Glossary

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

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

Wherever it makes sense:

- singular words can be read as plurals, and plurals as singular words;
- a "person" includes a corporate body;
- words of one gender include the other genders;
- references to legislation are to that legislation as it may have been modified or re-enacted by the date of the AUCTION or the CONTRACT DATE (as applicable); and
- where the following words appear in small capitals they have the specified meanings.

ACTUAL COMPLETION DATE

The date when COMPLETION takes place or is treated as taking place for the purposes of apportionment and calculating interest.

ADDENDUM

An amendment or addition to the CONDITIONS or to the PARTICULARS or to both whether contained in a supplement to the CATALOGUE, a written notice from the AUCTIONEERS or an oral announcement at the AUCTION.

Agreed Completion Date

Subject to CONDITION G9.3:

- a) the date specified in the SPECIAL CONDITIONS; or
- b) if no date is specified, 20 BUSINESS DAYS after the CONTRACT DATE;

but if that date is not a BUSINESS DAY the first subsequent BUSINESS DAY.

Approved Financial Institution

Any bank or building society that is regulated by a competent UK regulatory authority or is otherwise acceptable to the AUCTIONEERS.

ARREARS

ARREARS of rent and other sums due under the TENANCIES and still outstanding on the ACTUAL COMPLETION DATE.

ARREARS Schedule

The ARREARS schedule (if any) forming part of the SPECIAL CONDITIONS.

AUCTION

The AUCTION advertised in the CATALOGUE.

AUCTION CONDUCT CONDITIONS

The conditions so headed, including any extra AUCTION CONDUCT CONDITIONS.

AUCTIONEERS

The AUCTIONEERS at the AUCTION.

BUSINESS DAY

Any day except (a) Saturday or Sunday or (b) a bank or public holiday in England and Wales.

BUYER

The person who agrees to buy the LOT or, if applicable, that person's personal representatives: if two or more are jointly the BUYER their obligations can be enforced against them jointly or against each of them separately.

Catalogue

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

COMPLETION

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

Condition

One of the AUCTION CONDUCT CONDITIONS or SALE CONDITIONS.

CONTRACT

The CONTRACT by which the SELLER agrees to sell and the BUYER agrees to buy the LOT.

CONTRACT DATE

The date of the AUCTION or, if the LOT is sold before or after the AUCTION:

- a) the date of the SALE MEMORANDUM signed by both the SELLER and BUYER; or
- b) if CONTRACTS are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the

date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

DOCUMENTS

DOCUMENTS of title including, if title is registered, the entries on the register and the title plan and other DOCUMENTS listed or referred to in the SPECIAL CONDITIONS relating to the LOT (apart from FINANCIAL CHARGES).

EXTRA GENERAL CONDITIONS

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

Financial Charge

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

General Conditions

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

INTEREST RATE

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

LOT

Each separate property described in the CATALOGUE or (as the case may be) the property that the SELLER has agreed to sell and the BUYER to buy (including chattels, if any).

Old ARREARS

ARREARS due under any of the TENANCIES that are not "new TENANCIES" as defined by the Landlord and Tenant (Covenants) Act 1995.

PARTICULARS

The section of the CATALOGUE that contains descriptions of each LOT (as varied by any ADDENDUM).

PRACTITIONER

An insolvency PRACTITIONER for the purposes of the Insolvency Act 1986 (or, in relation to jurisdictions outside the United Kingdom, a person undertaking a similar role).

PRICE

The PRICE (exclusive of VAT) that the BUYER agrees to pay for the LOT.

Ready To Complete

Ready, willing and able to complete: if COMPLETION would enable the SELLER to discharge all FINANCIAL CHARGES secured on the LOT that have to be discharged by COMPLETION, then those outstanding financial charges do not prevent the SELLER from being READY TO COMPLETE.

SPECIAL CONDITIONS

The GENERAL CONDITIONS as varied by any SPECIAL CONDITIONS or ADDENDUM.

SALE MEMORANDUM

The form so headed (whether or not set out in the CATALOGUE) in which the terms of the CONTRACT for the sale of the LOT are recorded.

SELLER

The person selling the LOT. If two or more are jointly the SELLER their obligations can be enforced against them jointly or against each of them separately.

SPECIAL CONDITIONS

Those of the SALE CONDITIONS so headed that relate to the LOT.

TENANCIES

TENANCIES, leases, licences to occupy and agreements for lease and any DOCUMENTS varying or supplemental to them.

TENANCY SCHEDULE

The schedule of TENANCIES (if any) forming part of the SPECIAL CONDITIONS.

TRANSFER

TRANSFER includes a conveyance or assignment (and "to TRANSFER" includes "to convey" or "to assign").

TUPE

The TRANSFER of Undertakings (Protection of Employment) Regulations 2006.

VAT

Value Added Tax or other tax of a similar nature.

VAT OPTION

An option to tax.

WE (and US and OUR)

The AUCTIONEERS.

YOU (and YOUR)

Someone who has seen the CATALOGUE or who attends or bids at or otherwise participates in the AUCTION, whether or not a BUYER.

Auction Conduct Conditions

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

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

A1 Introduction

- A1.1 The AUCTION CONDUCT CONDITIONS apply wherever the LOT is located.
- A1.2 If YOU make a bid for a LOT or otherwise participate in the AUCTION it is on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU. They can be varied only if WE agree.

A2 OUR role

- A2.1 As agents for each SELLER we have authority to
 - (a) prepare the CATALOGUE from information supplied by or on behalf of each SELLER;
 - (b) offer each LOT for sale;
 - (c) sell each LOT;
 - (d) receive and hold deposits;
 - (e) sign each SALE MEMORANDUM; and
 - (f) treat a CONTRACT as repudiated if the BUYER fails to sign a SALE MEMORANDUM or pay a deposit as required by

these AUCTION CONDUCT CONDITIONS or fails to provide identification as required by the AUCTIONEERS.

- A2.2 OUR decision on the conduct of the AUCTION is final.
- A2.3 WE may cancel the AUCTION, or alter the order in which LOTS are offered for sale. WE may also combine or divide LOTS. A LOT may be sold or withdrawn from sale prior to the AUCTION.
- A2.4 YOU acknowledge that to the extent permitted by law WE owe YOU no duty of care and YOU have no claim against US for any loss.
- A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.
- A2.6 YOU may not be allowed to bid unless YOU provide such evidence of YOUR identity and other information as WE reasonably require from all bidders.

A3 Bidding and reserve PRICES

- A3.1 All bids are to be made in pounds sterling exclusive of VAT.
- A3.2 WE may refuse to accept a bid. WE do not have to explain why.
- A3.3 If there is a dispute over bidding WE are entitled to resolve it, and OUR decision is final.
- A3.4 Unless stated otherwise each LOT is subject to a reserve PRICE (which may be fixed just before the LOT is offered for sale). If no bid equals or exceeds that reserve PRICE the LOT will be withdrawn from the AUCTION.
- A3.5 Where there is a reserve PRICE the SELLER may bid (or ask US or another agent to bid on the SELLER'S behalf) up to the reserve PRICE but may not make a bid equal to or exceeding the reserve PRICE. YOU accept that it is possible that all bids up to the reserve PRICE are bids made by or on behalf of the SELLER.

A4 The PARTICULARS and other information

- A4.1 WE have taken reasonable care to prepare PARTICULARS that correctly describe each LOT. The PARTICULARS are based on information supplied by or on behalf of the SELLER. YOU need to check that the information in the PARTICULARS is correct. If the SPECIAL CONDITIONS do not contain a description of the LOT, or simply refer to the relevant LOT number, you take the risk that the description contained in the PARTICULARS is incomplete or inaccurate, as the PARTICULARS have not been prepared by a conveyancer and are not intended to form part of a legal CONTRACT.
- A4.3 The PARTICULARS and the SALE CONDITIONS may change prior to the AUCTION and it is YOUR responsibility to check that YOU have the correct versions.
- A4.4 If WE provide information, or a copy of a DOCUMENT, WE do so only on the basis that WE are not responsible for the accuracy of that information or DOCUMENT.

A5 The CONTRACT

- A5.1 A successful bid is one WE accept as such (normally on the fall of the hammer). This CONDITION A5 applies to YOU only if YOU make the successful bid for a LOT.
- A5.2 YOU are obliged to buy the LOT on the terms of the SALE MEMORANDUM at the PRICE YOU bid (plus VAT, if applicable).
- A5.3 YOU must before leaving the AUCTION
 - (a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including proof of your identity if required by US);
 - (b) sign the completed SALE MEMORANDUM; and
 - (c) pay the deposit.
- A5.4 If YOU do not WE may either
 - (a) as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of CONTRACT; or
 - (b) sign the SALE MEMORANDUM on YOUR behalf.
- A5.5 The deposit
 - (a) must be paid in pounds sterling by cheque or by bankers' draft made payable to US (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (CONDITION A6 may state if WE accept any other form of payment);
 - (b) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person who (we are satisfied) would not expose US to a breach of money laundering regulations;
 - (c) is to be held by US (or, at OUR option, the SELLER'S conveyancer); and
 - (d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER.
- A5.6 WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds.
- A5.7 Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.
- A5.8 If the BUYER does not comply with its obligations under the CONTRACT then
 - (a) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and
 - (b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER'S default.
- A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.

A6 Extra Auction Conduct Conditions

- A6.1 Despite any SPECIAL CONDITION to the contrary the minimum deposit WE accept is £3,000.00 (or the total PRICE, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit.

General Conditions of Sale

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

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

G1 The LOT

- G1.1 The LOT (including any rights to be granted or reserved, and any exclusions from it) is described in the SPECIAL

- CONDITIONS, or if not so described is that referred to in the SALE MEMORANDUM.
- G1.2 The LOT is sold subject to any TENANCIES disclosed by the SPECIAL CONDITIONS, but otherwise with vacant possession on COMPLETION.
- G1.3 The LOT is sold subject to all matters contained or referred to in the DOCUMENTS. The SELLER must discharge FINANCIAL CHARGES on or before COMPLETION.
- G1.4 The LOT is also sold subject to such of the following as may affect it, whether they arise before or after the CONTRACT DATE and whether or not they are disclosed by the SELLER or are apparent from inspection of the LOT or from the DOCUMENTS:
- matters registered or capable of registration as local land charges;
 - matters registered or capable of registration by any competent authority or under the provisions of any statute;
 - notices, orders, demands, proposals and requirements of any competent authority;
 - charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
 - rights, easements, quasi-easements, and wayleaves;
 - outgoings and other liabilities;
 - any interest which overrides, under the Land Registration Act 2002;
 - matters that ought to be disclosed by the searches and enquiries a prudent BUYER would make, whether or not the BUYER has made them; and
 - anything the SELLER does not and could not reasonably know about.
- G1.5 Where anything subject to which the LOT is sold would expose the SELLER to liability the BUYER is to comply with it and indemnify the SELLER against that liability.
- G1.6 The SELLER must notify the BUYER of any notices, orders, demands, proposals and requirements of any competent authority of which it learns after the CONTRACT DATE but the BUYER must comply with them and keep the SELLER indemnified.
- G1.7 The LOT does not include any tenant's or trade fixtures or fittings. The SPECIAL CONDITIONS state whether any chattels are included in the LOT, but if they are:
- the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use, and
 - the SELLER is to leave them at the LOT.
- G1.8 The BUYER buys with full knowledge of
- the DOCUMENTS, whether or not the BUYER has read them; and
 - the physical condition of the LOT and what could reasonably be discovered on inspection of it, whether or not the BUYER has inspected it.
- G1.9 The BUYER admits that it is not relying on the information contained in the PARTICULARS or on any representations made by or on behalf of the SELLER but the BUYER may rely on the SELLER's conveyancer's written replies to written enquiries to the extent stated in those replies.
- G2 Deposit**
- G2.1 The amount of the deposit is the greater of:
- any minimum deposit stated in the AUCTION CONDUCT CONDITIONS (or the total PRICE, if this is less than that minimum); and
 - 10% of the PRICE (exclusive of any VAT on the PRICE).
- G2.2 If a cheque for all or part of the deposit is not cleared on first presentation the SELLER may treat the CONTRACT as at an end and bring a claim against the BUYER for breach of CONTRACT.
- G2.3 Interest earned on the deposit belongs to the SELLER unless the SALE CONDITIONS provide otherwise.
- G3 Between CONTRACT and COMPLETION**
- G3.1 From the CONTRACT DATE the SELLER has no obligation to insure the LOT and the BUYER bears all risks of loss or damage unless
- the LOT is sold subject to a TENANCY that requires the SELLER to insure the LOT or
 - the SPECIAL CONDITIONS require the SELLER to insure the LOT.
- G3.2 If the SELLER is required to insure the LOT then the SELLER
- must produce to the BUYER on request all relevant insurance details;
 - must use reasonable endeavours to maintain that or equivalent insurance and pay the premiums when due;
 - gives no warranty as to the adequacy of the insurance;
 - must at the request of the BUYER use reasonable endeavours to have the BUYER's interest noted on the policy if it does not cover a contracting purchaser;
 - must, unless otherwise agreed, cancel the insurance at COMPLETION, apply for a refund of premium and (subject to the rights of any tenant or other third party) pay that refund to the BUYER; and
 - (subject to the rights of any tenant or other third party) hold on trust for the BUYER any insurance payments that the SELLER receives in respect of loss or damage arising after the CONTRACT DATE, or assign to the BUYER the benefit of any claim;
- and the BUYER must on COMPLETION reimburse to the SELLER the cost of that insurance as from the CONTRACT DATE (to the extent not already paid by the BUYER or a tenant or other third party).
- G3.3 No damage to or destruction of the LOT, nor any deterioration in its condition, however caused, entitles the BUYER to any reduction in PRICE, or to delay COMPLETION, or to refuse to complete.
- G3.4 Section 47 of the Law of Property Act 1925 does not apply to the CONTRACT.
- G3.5 Unless the BUYER is already lawfully in occupation of the LOT the BUYER has no right to enter into occupation prior to COMPLETION.
- G4 Title and identity**
- G4.1 Unless CONDITION G4.2 applies, the BUYER accepts the title of the SELLER to the LOT as at the CONTRACT DATE and may raise no requisition or objection to any of the DOCUMENTS that is made available before the AUCTION or any other matter, except one that occurs after the CONTRACT DATE.
- G4.2 The following provisions apply only to any of the following DOCUMENTS that is not made available before the AUCTION:
- If the LOT is registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an official copy of the entries on the register and title plan and, where noted on the register, of all DOCUMENTS subject to which the LOT is being sold.
 - If the LOT is not registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an abstract or epitome of title starting from the root of title mentioned in the SPECIAL CONDITIONS (or, if none is mentioned, a good root of title more than fifteen years old) and must produce to the BUYER the original or an examined copy of every relevant DOCUMENT.
 - If title is in the course of registration, title is to consist of:
 - certified copies of the application for registration of title
- made to the Land Registry and of the DOCUMENTS accompanying that application;
- evidence that all applicable stamp duty land tax relating to that application has been paid; and
 - a letter under which the SELLER or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the Land Registry and to instruct the Land Registry to send the completed registration DOCUMENTS to the BUYER.
- (d) The BUYER has no right to object to or make requisitions on any title information more than seven BUSINESS DAYS after that information has been given to the BUYER.
- G4.3 Unless otherwise stated in the SPECIAL CONDITIONS the SELLER sells with full title guarantee except that (and the TRANSFER shall so provide):
- the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection; these are to be treated as within the actual knowledge of the BUYER; and
 - the covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the LOT where the LOT is leasehold property.
- G4.4 The TRANSFER is to have effect as if expressly subject to all matters subject to which the LOT is sold under the CONTRACT.
- G4.5 The SELLER does not have to produce, nor may the BUYER object to or make a requisition in relation to, any prior or superior title even if it is referred to in the DOCUMENTS.
- G4.6 The SELLER (and, if relevant, the BUYER) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgages and attorneys (if any) as is necessary for the other to be able to comply with applicable Money Laundering Regulations and Land Registry Rules.
- G5 TRANSFER**
- G5.1 Unless a form of TRANSFER is prescribed by the SPECIAL CONDITIONS
- the BUYER must supply a draft TRANSFER to the SELLER at least ten BUSINESS DAYS before the AGREED COMPLETION DATE and the engrossment (signed as a deed by the BUYER if CONDITION G5.2 applies) five BUSINESS DAYS before that date or (if later) two BUSINESS DAYS after the draft has been approved by the SELLER; and
 - the SELLER must approve or revise the draft TRANSFER within five BUSINESS DAYS of receiving it from the BUYER.
- G5.2 If the SELLER has any liability (other than to the BUYER) in relation to the LOT or a TENANCY following COMPLETION, the BUYER is specifically to covenant in the TRANSFER to indemnify the SELLER against that liability.
- G5.3 The SELLER cannot be required to TRANSFER the LOT to anyone other than the BUYER, or by more than one TRANSFER.
- G5.4 Where the SPECIAL CONDITIONS state that the SELLER is to grant a new lease to the BUYER
- the CONDITIONS are to be read so that the TRANSFER refers to the new lease, the SELLER to the proposed landlord and the BUYER to the proposed tenant;
 - the form of new lease is that described by the SPECIAL CONDITIONS; and
 - the SELLER is to produce, at least five BUSINESS DAYS before the AGREED COMPLETION DATE, the engrossed counterpart lease, which the BUYER is to sign and deliver to the SELLER on COMPLETION.
- G6 COMPLETION**
- G6.1 COMPLETION is to take place at the offices of the SELLER'S conveyancer, or where the SELLER may reasonably require, on the AGREED COMPLETION DATE. The SELLER can only be required to complete on a BUSINESS DAY and between the hours of 0930 and 1700.
- G6.2 The amount payable on COMPLETION is the balance of the PRICE adjusted to take account of apportionments plus (if applicable) VAT and interest, but no other amounts unless specified in the SPECIAL CONDITIONS.
- G6.3 Payment is to be made in pounds sterling and only by
- direct TRANSFER from the BUYER'S conveyancer to the SELLER'S conveyancer; and
 - the release of any deposit held by a stakeholder or in such other manner as the SELLER'S conveyancer may agree.
- Unless the SELLER and the BUYER otherwise agree, COMPLETION cannot take place until both have complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION is unconditionally received in the SELLER'S conveyancer's client account or as otherwise required by the terms of the CONTRACT.
- G6.5 If COMPLETION takes place after 1400 hours for a reason other than the SELLER'S default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next BUSINESS DAY.
- G6.6 Where applicable the CONTRACT remains in force following COMPLETION.
- G7 Notice to complete**
- G7.1 The SELLER or the BUYER may on or after the AGREED COMPLETION DATE but before COMPLETION give the other notice to complete within ten BUSINESS DAYS (excluding the date on which the notice is given) making time of the essence.
- G7.2 The person giving the notice must be READY TO COMPLETE.
- G7.3 If the BUYER fails to comply with a notice to complete the SELLER may, without affecting any other remedy the SELLER has:
- terminate the CONTRACT;
 - claim the deposit and any interest on it if held by a stakeholder;
 - forfeit the deposit and any interest on it;
 - resell the LOT; and
 - claim damages from the BUYER.
- G7.4 If the SELLER fails to comply with a notice to complete the BUYER may, without affecting any other remedy the BUYER has:
- terminate the CONTRACT; and
 - recover the deposit and any interest on it from the SELLER or, if applicable, a stakeholder.
- G8 If the CONTRACT is brought to an end**
- If the CONTRACT is lawfully brought to an end:
- the BUYER must return all papers to the SELLER and appoints the SELLER its agent to cancel any registration of the CONTRACT; and
 - the SELLER must return the deposit and any interest on it to the BUYER (and the BUYER may claim it from the stakeholder, if applicable) unless the SELLER is entitled to forfeit the deposit under CONDITION G7.3.
- G9 Landlord's licence**
- G9.1 Where the LOT is or includes leasehold land and licence to assign or sublet is required this CONDITION G9 applies.
- G9.2 The CONTRACT is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.
- G9.3 The AGREED COMPLETION DATE is not to be earlier than the date five BUSINESS DAYS after the SELLER has given notice to the BUYER that licence has been obtained ("licence notice").
- G9.4 The SELLER must
- use all reasonable endeavours to obtain the licence at the SELLER'S expense; and
 - enter into any Authorised Guarantee Agreement ("AGA") properly required (procuring a guarantee of that AGA if lawfully required by the landlord).
- G9.5 The BUYER must promptly
- provide references and other relevant information; and
 - comply with the landlord's lawful requirements.
- G9.6 If within three months of the CONTRACT DATE (or such longer period as the SELLER and BUYER agree) the SELLER has not given licence notice to the BUYER the SELLER or the BUYER may (if not then in breach of any obligation under this CONDITION G9) by notice to the other terminate the CONTRACT at any time before the SELLER has given licence notice. That termination is without prejudice to the claims of either SELLER or BUYER for breach of this CONDITION G9.
- G10 Interest and apportionments**
- G10.1 If the ACTUAL COMPLETION DATE is after the AGREED COMPLETION DATE for any reason other than the SELLER'S default the BUYER must pay interest at the INTEREST RATE on the money due from the BUYER at COMPLETION for the period starting on the AGREED COMPLETION DATE and ending on the ACTUAL COMPLETION DATE.
- G10.2 Subject to CONDITION G11 the SELLER is not obliged to apportion or account for any sum at COMPLETION unless the SELLER has received that sum in cleared funds. The SELLER must promptly pay to the BUYER after COMPLETION any sum to which the BUYER is entitled that the SELLER subsequently receives in cleared funds.
- G10.3 Income and outgoings are to be apportioned at the ACTUAL COMPLETION DATE unless:
- the BUYER is liable to pay interest; and
 - the SELLER has given notice to the BUYER at any time up to COMPLETION requiring apportionment on the date from which interest becomes payable by the BUYER;
- in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the BUYER.
- G10.4 Apportionments are to be calculated on the basis that:
- the SELLER receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;
 - annual income and expenditure accrues at an equal daily rate assuming 365 days in a year (or 366 in a leap year), and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and
 - where the amount to be apportioned is not known at COMPLETION apportionment is to be made by reference to a reasonable estimate and further payment is to be made by SELLER or BUYER as appropriate within five BUSINESS DAYS of the date when the amount is known.
- G10.5 If a payment due from the BUYER to the SELLER on or after COMPLETION is not paid by the due date, the BUYER is to pay interest to the SELLER at the INTEREST RATE on that payment from the due date up to and including the date of payment.
- G11 ARREARS**
- Part 1 – Current rent*
- G11.1 "Current rent" means, in respect of each of the TENANCIES subject to which the LOT is sold, the instalment of rent and other sums payable by the tenant on the most recent rent payment date on or within four months preceding COMPLETION.
- G11.2 If on COMPLETION there are any ARREARS of current rent the BUYER must pay them, whether or not details of those ARREARS are given in the SPECIAL CONDITIONS.
- G11.3 Parts 2 and 3 of this CONDITION G11 do not apply to ARREARS of current rent.
- Part 2 – BUYER to pay for ARREARS*
- G11.4 Part 2 of this CONDITION G11 applies where the SPECIAL CONDITIONS give details of ARREARS.
- G11.5 The BUYER is on COMPLETION to pay, in addition to any other money then due, an amount equal to all ARREARS of which details are set out in the SPECIAL CONDITIONS.
- G11.6 If those ARREARS are not OLD ARREARS the SELLER is to assign to the BUYER all rights that the SELLER has to recover those ARREARS.
- Part 3 – BUYER not to pay for ARREARS*
- G11.7 Part 3 of this CONDITION G11 applies where the SPECIAL CONDITIONS
- so state; or
 - give no details of any ARREARS.
- G11.8 While any ARREARS due to the SELLER remain unpaid the BUYER must:
- try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the TENANCY;
 - pay them to the SELLER within five BUSINESS DAYS of receipt in cleared funds (plus interest at the INTEREST RATE calculated on a daily basis for each subsequent day's delay in payment);
 - on request, at the cost of the SELLER, assign to the SELLER or as the SELLER may direct the right to demand and sue for OLD ARREARS, such assignment to be in such form and as the SELLER'S conveyancer may reasonably require;
 - if reasonably required, allow the SELLER'S conveyancer to have on loan the counterpart of any TENANCY against an undertaking to hold it to the BUYER'S order;
 - not without the consent of the SELLER release any tenant or surety from liability to pay ARREARS or accept a surrender of or forfeit any TENANCY under which ARREARS are due; and
 - if the BUYER disposes of the LOT prior to recovery of all ARREARS obtain from the BUYER'S successor in title a covenant in favour of the SELLER in similar form to part 3 of this CONDITION G11.
- G11.9 Where the SELLER has the right to recover ARREARS it must not without the BUYER'S written consent bring insolvency proceedings against a tenant or seek the removal of goods from the LOT.
- G12 Management**
- G12.1 This CONDITION G12 applies where the LOT is sold subject to TENANCIES.
- G12.2 The SELLER is to manage the LOT in accordance with its standard management policies pending COMPLETION.
- G12.3 The SELLER must consult the BUYER on all management issues that would affect the BUYER after COMPLETION (such as, but not limited to, an application for licence; a rent review; a variation, surrender, agreement to surrender or proposed forfeiture of a TENANCY; or a new TENANCY or agreement to grant a new TENANCY) and:
- the SELLER must comply with the BUYER'S reasonable requirements unless to do so would (but for the indemnity in paragraph (c)) expose the SELLER to a liability that the SELLER would not otherwise have, in which case the SELLER may act reasonably in such a way as to avoid that liability;
 - if the SELLER gives the BUYER notice of the SELLER'S intended act and the BUYER does not object within five BUSINESS DAYS giving reasons for the objection the SELLER may act as the SELLER intends; and
 - the BUYER is to indemnify the SELLER against all loss or liability the SELLER incurs through acting as the BUYER requires, or by reason of delay caused by the BUYER.

G13 Rent deposits

- G13.1 Where any TENANCY is an assured shorthold TENANCY, the SELLER and the BUYER are to comply with their respective statutory duties in relation to the protection of tenants' deposits, and to demonstrate in writing to the other (before COMPLETION, so far as practicable) that they have complied.
- G13.2 The remainder of this CONDITION G13 applies where the SELLER is holding or otherwise entitled to money by way of rent deposit in respect of a TENANCY. In this CONDITION G13 "rent deposit deed" means the deed or other DOCUMENT under which the rent deposit is held.
- G13.3 If the rent deposit is not assignable the SELLER must on COMPLETION hold the rent deposit on trust for the BUYER and, subject to the terms of the rent deposit deed, comply at the cost of the BUYER with the BUYER's lawful instructions.
- G13.4 Otherwise the SELLER must on COMPLETION pay and assign its interest in the rent deposit to the BUYER under an assignment in which the BUYER covenants with the SELLER to:
- observe and perform the SELLER's covenants and conditions in the rent deposit deed and indemnify the SELLER in respect of any breach;
 - give notice of assignment to the tenant; and
 - give such direct covenant to the tenant as may be required by the rent deposit deed.

G14 VAT

- G14.1 Where a SALE CONDITION requires money to be paid or other consideration to be given, the payer must also pay any VAT that is chargeable on that money or consideration, but only if given a valid VAT invoice.
- G14.2 Where the SPECIAL CONDITIONS state that no VAT OPTION has been made the SELLER confirms that none has been made by it or by any company in the same VAT group nor will be prior to COMPLETION.

G15 TRANSFER as a going concern

- G15.1 Where the SPECIAL CONDITIONS so state:
- the SELLER and the BUYER intend, and will take all practicable steps (short of an appeal) to procure, that the sale is treated as a TRANSFER of a going concern; and
 - this CONDITION G15 applies.
- G15.2 The SELLER confirms that the SELLER:
- is registered for VAT, either in the SELLER's name or as a member of the same VAT group; and
 - has (unless the sale is a standard-rated supply) made in relation to the LOT a VAT OPTION that remains valid and will not be revoked before COMPLETION.
- G15.3 The BUYER confirms that
- it is registered for VAT, either in the BUYER'S name or as a member of a VAT group;
 - it has made, or will make before COMPLETION, a VAT OPTION in relation to the LOT and will not revoke it before or within three months after COMPLETION;
 - article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and
 - it is not buying the LOT as a nominee for another person.
- G15.4 The BUYER is to give to the SELLER as early as possible before the AGREED COMPLETION DATE evidence
- of the BUYER'S VAT registration;
 - that the BUYER has made a VAT OPTION; and
 - that the VAT OPTION has been notified in writing to HM Revenue and Customs;
- and if it does not produce the relevant evidence at least two BUSINESS DAYS before the AGREED COMPLETION DATE, CONDITION G14.1 applies at COMPLETION.
- G15.5 The BUYER confirms that after COMPLETION the BUYER intends to
- retain and manage the LOT for the BUYER'S own benefit as a continuing business as a going concern subject to and with the benefit of the TENANCIES; and
 - collect the rents payable under the TENANCIES and charge VAT on them.
- G15.6 If, after COMPLETION, it is found that the sale of the LOT is not a TRANSFER of a going concern then:
- the SELLER's conveyancer is to notify the BUYER's conveyancer of that finding and provide a VAT invoice in respect of the sale of the LOT;
 - the BUYER must within five BUSINESS DAYS of receipt of the VAT invoice pay to the SELLER the VAT due; and
 - if VAT is payable because the BUYER has not complied with this CONDITION G15, the BUYER must pay and indemnify the SELLER against all costs, interest, penalties or surcharges that the SELLER incurs as a result.

G16 Capital allowances

- G16.1 This CONDITION G16 applies where the SPECIAL CONDITIONS state that there are capital allowances available in respect of the LOT.
- G16.2 The SELLER is promptly to supply to the BUYER all information reasonably required by the BUYER in connection with the BUYER'S claim for capital allowances.
- G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the SPECIAL CONDITIONS.
- G16.4 The SELLER and BUYER agree:
- to make an election on COMPLETION under Section 198 of the Capital Allowances Act 2001 to give effect to this CONDITION G16; and
 - to submit the value specified in the SPECIAL CONDITIONS to HM Revenue and Customs for the purposes of their respective capital allowance computations.

G17 Maintenance agreements

- G17.1 The SELLER agrees to use reasonable endeavours to TRANSFER to the BUYER, at the BUYER'S cost, the benefit of the maintenance agreements specified in the SPECIAL CONDITIONS.
- G17.2 The BUYER must assume, and indemnify the SELLER in respect of, all liability under such agreements from the ACTUAL COMPLETION DATE.

G18 Landlord and Tenant Act 1987

- G18.1 This CONDITION G18 applies where the sale is a relevant disposal for the purposes of part I of the Landlord and Tenant Act 1987.
- G18.2 The SELLER warrants that the SELLER has complied with sections 5B and 7 of that Act and that the requisite majority of qualifying tenants has not accepted the offer.

G19 Sale by PRACTITIONER

- G19.1 This CONDITION G19 applies where the sale is by a PRACTITIONER either as SELLER or as agent of the SELLER.
- G19.2 The PRACTITIONER has been duly appointed and is empowered to sell the LOT.
- G19.3 Neither the PRACTITIONER nor the firm or any member of the firm to which the PRACTITIONER belongs has any personal liability in connection with the sale or the performance of the SELLER'S obligations. The TRANSFER is to include a declaration excluding that personal liability.
- G19.4 The LOT is sold
- in its condition at COMPLETION;
 - for such title as the SELLER may have; and
 - with no title guarantee;

and the BUYER has no right to terminate the CONTRACT or any other remedy if information provided about the LOT is inaccurate, incomplete or missing.

- G19.5 Where relevant:
- the DOCUMENTS must include certified copies of those under which the PRACTITIONER is appointed, the DOCUMENT of appointment and the PRACTITIONER'S acceptance of appointment; and
 - the SELLER may require the TRANSFER to be by the lender exercising its power of sale under the Law of Property Act 1925.
- G19.6 The BUYER understands this CONDITION G19 and agrees that it is fair in the circumstances of a sale by a PRACTITIONER.

G20 TUPE

- G20.1 If the SPECIAL CONDITIONS state "there are no employees to which TUPE applies", this is a warranty by the SELLER to this effect.
- G20.2 If the SPECIAL CONDITIONS do not state "there are no employees to which TUPE applies" the following paragraphs apply:
- the SELLER must notify the BUYER of those employees whose CONTRACTS of employment will TRANSFER to the BUYER on COMPLETION (the "Transferring Employees"). This notification must be given to the BUYER not less than 14 days before COMPLETION.
 - the BUYER confirms that it will comply with its obligations under TUPE and any SPECIAL CONDITIONS in respect of the TRANSFERRING Employees.
 - the BUYER and the SELLER acknowledge that pursuant and subject to TUPE, the CONTRACTS of employment between the TRANSFERRING Employees and the SELLER will TRANSFER to the BUYER on COMPLETION.
 - the BUYER is to keep the SELLER indemnified against all liability for the TRANSFERRING Employees after COMPLETION.

G21 Environmental

- G21.1 This CONDITION G21 only applies where the SPECIAL CONDITIONS so provide.
- G21.2 The SELLER has made available such reports as the SELLER has as to the environmental condition of the LOT and has given the BUYER the opportunity to carry out investigations (whether or not the BUYER has read those reports or carried out any investigation) and the BUYER admits that the PRICE takes into account the environmental condition of the LOT.
- G21.3 The BUYER agrees to indemnify the SELLER in respect of all liability for or resulting from the environmental condition of the LOT.

G22 Service Charge

- G22.1 This CONDITION G22 applies where the LOT is sold subject to TENANCIES that include service charge provisions.
- G22.2 No apportionment is to be made at COMPLETION in respect of service charges.
- G22.3 Within two months after COMPLETION the SELLER must provide to the BUYER a detailed service charge account for the service charge year current on COMPLETION showing:
- service charge expenditure attributable to each TENANCY;
 - payments on account of service charge received from each tenant;
 - any amounts due from a tenant that have not been received;
 - any service charge expenditure that is not attributable to any TENANCY and is for that reason irrecoverable.
- G22.4 In respect of each TENANCY, if the service charge account shows:
- that payments that the tenant has made on account exceed attributable service charge expenditure, the SELLER must pay to the BUYER an amount equal to that excess when it provides the service charge account; or
 - that attributable service charge expenditure exceeds payments made on account, the BUYER must use all reasonable endeavours to recover the shortfall from the tenant as soon as practicable and promptly pay the amount so recovered to the SELLER;
- but in respect of payments on account that are still due from a tenant CONDITION G11 (ARREARS) applies.
- G22.5 In respect of service charge expenditure that is not attributable to any TENANCY the SELLER must pay the expenditure incurred in respect of the period before ACTUAL COMPLETION DATE and the BUYER must pay the expenditure incurred in respect of the period after ACTUAL COMPLETION DATE. Any necessary monetary adjustment is to be made within five BUSINESS DAYS of the SELLER providing the service charge account to the BUYER.
- G22.6 If the SELLER holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:
- the SELLER must pay it (including any interest earned on it) to the BUYER on COMPLETION; and
 - the BUYER must covenant with the SELLER to hold it in accordance with the terms of the TENANCIES and to indemnify the SELLER if it does not do so.

G23 Rent reviews

- G23.1 This CONDITION G23 applies where the LOT is sold subject to a TENANCY under which a rent review due on or before the ACTUAL COMPLETION DATE has not been agreed or determined.
- G23.2 The SELLER may continue negotiations or rent review proceedings up to the ACTUAL COMPLETION DATE but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the BUYER, such consent not to be unreasonably withheld or delayed.
- G23.3 Following COMPLETION the BUYER must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the SELLER, such consent not to be unreasonably withheld or delayed.
- G23.4 The SELLER must promptly:
- give to the BUYER full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
 - use all reasonable endeavours to substitute the BUYER for the SELLER in any rent review proceedings.
- G23.5 The SELLER and the BUYER are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.
- G23.6 When the rent review has been agreed or determined the BUYER must account to the SELLER for any increased rent and interest recovered from the tenant that relates to the SELLER'S period of ownership within five BUSINESS DAYS of receipt of cleared funds.
- G23.7 If a rent review is agreed or determined before COMPLETION but the increased rent and any interest recoverable from the tenant has not been received by COMPLETION the increased rent and any interest recoverable is to be treated as ARREARS.
- G23.8 The SELLER and the BUYER are to bear their own costs in relation to rent review negotiations and proceedings.

G24 TENANCY renewals

- G24.1 This CONDITION G24 applies where the tenant under a TENANCY has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.
- G24.2 Where practicable, without exposing the SELLER to liability or penalty, the SELLER must not without the written consent of the

BUYER (which the BUYER must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.

- G24.3 If the SELLER receives a notice the SELLER must send a copy to the BUYER within five BUSINESS DAYS and act as the BUYER reasonably directs in relation to it.
- G24.4 Following COMPLETION the BUYER must:
- with the co-operation of the SELLER take immediate steps to substitute itself as a party to any proceedings;
 - use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the TENANCY and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and
 - if any increased rent is recovered from the tenant (whether as interim rent or under the renewed TENANCY) account to the SELLER for the part of that increase that relates to the SELLER'S period of ownership of the LOT within five BUSINESS DAYS of receipt of cleared funds.
- G24.5 The SELLER and the BUYER are to bear their own costs in relation to the renewal of the TENANCY and any proceedings relating to this.

G25 Warranties

- G25.1 Available warranties are listed in the SPECIAL CONDITIONS.
- G25.2 Where a warranty is assignable the SELLER must:
- on COMPLETION assign it to the BUYER and give notice of assignment to the person who gave the warranty; and
 - apply for (and the SELLER and the BUYER must use all reasonable endeavours to obtain) any consent to assignment that is required. If consent has not been obtained by COMPLETION the warranty must be assigned within five BUSINESS DAYS after the consent has been obtained.
- G25.3 If a warranty is not assignable the SELLER must after COMPLETION:
- hold the warranty on trust for the BUYER; and
 - at the BUYER'S cost comply with such of the lawful instructions of the BUYER in relation to the warranty as do not place the SELLER in breach of its terms or expose the SELLER to any liability or penalty.

G26 No assignment

The BUYER must not assign, mortgage or otherwise TRANSFER or part with the whole or any part of the BUYER'S interest under this CONTRACT.

G27 Registration at the Land Registry

- G27.1 This CONDITION G27.1 applies where the LOT is leasehold and its sale either triggers first registration or is a registrable disposition. The BUYER must at its own expense and as soon as practicable:
- procure that it becomes registered at the Land Registry as proprietor of the LOT;
 - procure that all rights granted and reserved by the lease under which the LOT is held are properly noted against the affected titles; and
 - provide the SELLER with an official copy of the register relating to such lease showing itself registered as proprietor.
- G27.2 This CONDITION G27.2 applies where the LOT comprises part of a registered title. The BUYER must at its own expense and as soon as practicable:
- apply for registration of the TRANSFER;
 - provide the SELLER with an official copy and title plan for the BUYER'S new title; and
 - join in any representations the SELLER may properly make to the Land Registry relating to the application.

G28 Notices and other communications

- G28.1 All communications, including notices, must be in writing. Communication to or by the SELLER or the BUYER may be given to or by their conveyancers.
- G28.2 A communication may be relied on if:
- delivered by hand; or
 - made electronically and personally acknowledged (automatic acknowledgement does not count); or
 - there is proof that it was sent to the address of the person to whom it is to be given (as specified in the SALE MEMORANDUM) by a postal service that offers normally to deliver mail the next following BUSINESS DAY.
- G28.3 A communication is to be treated as received:
- when delivered, if delivered by hand; or
 - when personally acknowledged, if made electronically; but if delivered or made after 1700 hours on a BUSINESS DAY a communication is to be treated as received on the next BUSINESS DAY.
- G28.4 A communication sent by a postal service that offers normally to deliver mail the next following BUSINESS DAY will be treated as received on the second BUSINESS DAY after it has been posted.

G29 CONTRACTS (Rights of Third Parties) Act 1999

No one is intended to have any benefit under the CONTRACT pursuant to the CONTRACTS (Rights of Third Parties) Act 1999.

G30 EXTRA GENERAL CONDITIONS

Applicable for all lots where the Common Auction Conditions apply.

G30.1 The Deposit

- General Conditions A5.5a shall be deemed to be deleted and replaced by the following:
- A5.5a. The Deposit:
- must be paid to the AUCTIONEERS by bankers draft drawn on a UK clearing bank or building society (or by such other means of payment as they may accept)
 - is to be held as stakeholder save to the extent of the auctioneers' fees and expenses which part of the deposit shall be held as agents for the seller
- G30.2 **Buyer's Administration Charge**
Should your bid be successful you will be liable to pay a Buyer's Administration Charge of 1.2% of the purchase price subject to a minimum fee of £1,500 including VAT (unless stated otherwise within the property description in the catalogue) upon exchange of contracts to the Auctioneer.
- G30.3 **Extra Auction Conduct Conditions**
Despite any special condition to the contrary the minimum deposit we accept is £3,000 (or the total price, if less). A special condition may, however, require a higher minimum deposit.
- G30.4 **Searches**
On completion the Buyer shall pay to the Seller, in addition to the purchase price, the cost incurred by the Seller in obtaining the Searches included in the Auction Pack.

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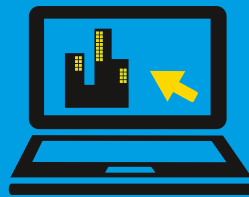
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