

INTERPRETATION

1. In these Conditions of Sale and the Special Conditions of Sale:-
 - 1.1 The following expressions shall (unless the context requires otherwise) have the same meaning hereinafter assigned to them that is to say:
 - 1.1.1 "the Standard Conditions of Sale" means the Standard Conditions of Sale (Fourth Edition)
 - 1.1.2 "the Special Conditions" means the Special Conditions of Sale relating to the Property including any terms and conditions relating to the Property referred to in any addendum to these conditions made available for inspection by the Auctioneer (whether or not actually inspected by the Buyer)
 - 1.1.3 "the Property" means the Property described in the Special Conditions
 - 1.1.4 "the Auctioneer" means
 - 1.1.5 "the Seller's Solicitors" means the Solicitor described in the Special conditions of Sale as the Solicitor acting for the Seller.
 - 1.2 "Buyer" shall include the person who signs the attached form of Memorandum on behalf of a company or firm and who shall be bound by these Conditions and Memorandum in his personal capacity in the event of failure by such company or firm to comply with this agreement.
 - 1.3 The Clause headings appearing herein are for convenience of reference only and shall not form part or nor affect construction or interpretation of these Conditions of Sale.

CONDITIONS OF SALE

2. These General conditions of Sale incorporate the Standard Conditions of Sale so far as they are not varied hereby or inconsistent herewith. The Property is also sold subject to the Special Conditions. Where there is a conflict the Special Conditions shall prevail.
 - 2.1 The following Standard Conditions of Sale shall not have effect:- Conditions 2.2.6, 3.1.3, 4.4.2, 4.6.5, 5., 6.3.1., 6.3.2., 6.3.5., 7.1.2., 7.3.3., 8.1.3., 8.3.3. and 10.
 - 2.2 The following Standard Conditions of Sale shall have effect with the following amendments:-
 - 2.2.1 The Contract rate shall be 10% above the base rate of Barclays Bank plc from time to time.
 - 2.2.2 The maximum time limit to perform any step in Standard Condition 4.3.1. shall be three working days. The same time limit applies to the Buyer's right to raise requisitions that the Seller has supplied complete evidence of its title.
 - 2.2.3 Standard Condition 6.8.2 shall be varied by substituting the word "Five" for the word "Ten".
 - 2.2.4 Standard Condition 6.7. shall not apply and the means of payment on completion shall be by direct credit to a bank account nominated by the Seller's Solicitors.

THE AUCTION

- 3.1 The Sale is subject to a reserve price unless otherwise stated.
- 3.2 The Seller or the Auctioneer or some other person authorised by the Seller may bid both up to and over the reserve price.
- 3.3 The Auctioneer may at his absolute discretion refuse any bid and regulate the bidding in any manner the Auctioneer wishes.
- 3.4 If there is a dispute about a bid the Auctioneer may resolve the dispute or re-start the auction at the last undisputed bid. The Auctioneer's decision in the event of a dispute is final.
 - 3.5.1 For the avoidance of doubt this contract shall become binding when the Auctioneer knocks down the Property to the Buyer. The Buyer shall be required to pay a deposit and sign a Memorandum of Sale stating his name and address or the name and address of the person or company on whose behalf he is acting save that signature of such Memorandum of Sale or payment of a deposit shall not be a precondition of entering into a binding contract.
 - 3.5.2 If the buyer refuses to sign the Memorandum of Sale or pay a deposit the Auctioneer reserves the right to re-offer the property for sale as if it had not been knocked down or at the Auctioneer's option sign the Memorandum of Sale on behalf of the Buyer.
- 3.6 The Auctioneer reserves the right to sell the Property in separate lots.

DEPOSIT

- 4.1 A deposit of ten per cent of the purchase price shall be paid to the Auctioneer as agent for the Seller. A minimum deposit of £2,000 shall be paid. The buyer shall in addition pay to the Auctioneer a fee representing the cost that will be incurred by the Auctioneer for the telegraphic transfer of the deposit funds to the Seller's Solicitors.
- 4.2 In the event that any cheque given as the Deposit shall be dishonoured upon presentation or the Buyer fails to pay the Deposit on the date hereof then without notice the Seller shall if it so chooses have the right to deem the conduct of such Buyer as a repudiation of the Agreement between the Buyer and the Seller and the Seller may resell without notice and/or take steps which may be available to it as a consequence of the Buyer's breach but without prejudice to any claims it may have against the Buyer for breach of the Agreement between the parties or otherwise.

DEDUCING TITLE

- 5.1 Where the Special Conditions state that title is registered at HM Land Registry title shall be deduced (at the discretion of the Seller) either by the supply of a copy of the Charge Certificate or official copies and additionally in the case of a leasehold property with a copy of the Lease.
- 5.2 Where the Special Conditions state the title to be unregistered title shall commence with those documents specified in the Special Conditions.

EXISTING INCUMBRANCES

- 6.1 Where the Special Conditions state the title to be registered the Property is sold subject to and with the benefit of (as appropriate) such of the entries in the Register of the Title Number referred to in the Special Conditions as are not capable of being overreached by a sale by the Seller. A copy of the Charge Certificate or official copies having been made available for inspection at the offices of the Seller's Solicitors and at the offices of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof whether he has inspected the same or not and notwithstanding any incomplete or inaccurate statements thereof in the Special Conditions and shall raise no requisition or objection with regard thereto.
- 6.2 Where the Special Conditions state the title to be unregistered the Property is sold and will be conveyed subject to and with the benefit of (as appropriate) any rights easements exceptions reservations agreements declarations covenants conditions and other matters contained mentioned or referred to in the documents specified in the Special Conditions and of any matters revealed by entries made in the registers maintained by the Land Charges Department of HM Land Registry. A copy or abstract of such rights easements exceptions reservations agreements declarations covenants conditions and other matters having been made available for inspection at the offices of the Seller's Solicitors and at the offices of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof whether he has inspected the same or not and notwithstanding any incomplete or inaccurate statement thereof in the Special Conditions and shall raise no requisition or objection with regard thereto



DOCUMENTS REFERRED TO

- 7.1 Where any document is referred to in the Special Conditions copies or abstracts thereof may be inspected at the office of the Seller's Solicitors and at the office of the Auctioneer (or may be supplied at the discretion of the Seller's Solicitors and on each and every occasion the same are so supplied only on payment of their copying charges) prior to the date of the sale and whether or not the Buyer has inspected the same the Buyer shall be deemed to purchase with full knowledge thereof and shall raise no objection or requisition with regard thereto.
- 7.2 A copy of the Standard Conditions of Sale having been made available for inspection at the office of the Seller's Solicitors and at the office of the Auctioneer the Buyer shall be deemed to purchase with full knowledge of the contents thereof (whether he has inspected the same or not).

CAPACITY OF SELLER

8. Subject to the terms of these General Conditions of Sale the Standard Conditions of Sale and the Special Conditions of Sale the Seller is to transfer the Property with limited title guarantee.

POSSESSION

9. Vacant possession of the Property shall be given to the Buyer on completion except where stated in the Special Conditions.

COMPLETION

- 10.1 The completion date ("the Completion Date") shall be the date specified in the Auctioneer's Memorandum of Sale signed by or on behalf of the Buyer or if none is specified, the Completion Date shall be twenty-eight days from the date hereof or earlier by arrangement between the parties at or before 1.00 p.m. and if completion shall take place after that time completion shall be deemed to have taken place on the next following working day. Completion shall not be deemed to have taken place until the funds are received by the Seller's Solicitors bank. Standard Conditions 6.1.2. and 6.1.3. shall be varied accordingly.
- 10.2 If completion would otherwise take place on a Public Holiday under the provisions of this clause completion shall take place on the working day immediately before such Public Holiday.
- 10.3 The Buyer shall not be entitled to delay completion on the grounds that the Seller's Solicitors do not have in their possession a Transfer or Conveyance or Assignment sealed by the Seller in escrow pending completion. In this event the Buyer shall complete and accept an undertaking from the Seller's Solicitors to provide the sealed Transfer or Conveyance or Assignment to the Buyer's Solicitors within twenty-one days after completion.
- 10.4 The Seller shall be entitled to decline to transfer the Property to any person other than the Buyer.
- 10.5 On the Completion Date the Buyer shall in addition to the balance of the purchase monies and any other sums due to the Seller together with interest thereon pay any fees disbursed by the Seller in respect of the local search and any other searches or documents which have been supplied to the Buyer.

PLANNING PUBLIC RIGHTS LOCAL LAND CHARGES ETC

- 11.1 The Property is sold subject to all matters registered or registerable (whether registered or not) in any Local Land Charges Register and the requirements orders notices proposals demands and requests of any Public or Local Authority which affect or relate to the Property whether arising before or after the date hereof and all the financial and other restrictions liabilities and obligations arising therefrom.
- 11.2 For the purpose of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 all matters recorded in registers open to public inspection are to be considered within the actual knowledge of the Buyer.

LEASEHOLD PROPERTY

- 12.1 If the Property is subject to the payment of rent, chief rent, ground rent, service charge, insurance premium or any other sums properly payable by the Seller whether under the lease of the Property ("the Lease") or howsoever arising the Seller shall be responsible for any such sums which relate to a period prior to the Completion Date provided that demands for such sums are received by the Seller prior to the Completion Date BUT IT IS HEREBY AGREED (subject to paragraph 12.2 of this condition) that the Seller shall not be responsible for any sums for which demands are received after the Completion Date whether or not they relate to a period prior to the Completion Date.
- 12.2 Where interim service charge payments are paid on account under the terms of the Lease and final accounts are made up after the end of an accounting period and it is anticipated that there shall be a deficit or a surplus in the account giving rise to a liability for excess service charge or an entitlement to a credit on the account (as the case may be) then an apportionment shall be made according to such reasonable estimate as shall be made by or on behalf of the seller.
- 12.3 Any apportionment made under paragraphs 12.1 and 12.2 of this condition shall be final and binding upon the parties (and if no apportionment is made it shall be deemed to be an apportionment for the purposes of the condition) and the Buyer shall indemnify the Seller in respect of all proceedings actions claims demands and other liability (whether arising before or after completion) for the sums referred to in this condition and all other obligations whatsoever arising in respect of or in connection with the Property and whether arising under the Lease or otherwise.
- 12.4 All apportionments are to be made with effect from the Completion Date.
- 12.5 Any sums paid in advance in respect of future work not commenced by the Completion Date or which are held in a general sinking fund shall be reimbursed to the Seller on completion and any sums to be paid after the Completion Date shall be the responsibility of the Buyer.
- 12.6 The Buyer of leasehold property shall within ten working days of the date of the sale contract of the Property supply to the Seller's Solicitors such references and details of referees as may be required by the Seller to enable the Seller to apply for a Licence to Assign where this is necessary.
- 12.7 The Buyer shall enter into any deed of covenant which may be required by any term of the Lease under which the Property is held to be entered into by any proposed Assignee or Transferee with any party to the Lease or as referred to therein and all costs of whatsoever nature in complying with such requirements shall be the responsibility of the Buyer.
- 12.8 If the Licence to Assign is not in the possession of the Seller's Solicitors at the Completion Date then completion shall take place within ten working days after the Seller's Solicitors have notified the Buyer's Solicitors in writing that the Licence to Assign is in their possession. If the Licence to Assign has not come into the possession of the Seller's Solicitors within two months of the Completion Date either party shall be entitled to rescind the Agreement by serving notice in writing on the other party or their Solicitors and the Seller shall (where the Licence to Assign is not in the possession of the Seller's Solicitors for any reasons other than due to the default of the Seller or the Seller's Solicitors or the party under the Lease entitled to grant the Licence to Assign) be entitled to forfeit and keep the deposit and accrued interest.
- 12.9 The Buyer hereby acknowledges that the Seller has no power to sign a Stock Transfer Form in respect of any share in a Management Company.
- 12.10 No express or implied covenant is given by the Seller to the Buyer that there is no subsisting breach of any condition or tenant's obligation contained within the Lease and the Transfer to the Buyer shall contain an acknowledgement on behalf of the Buyer to this effect.



12.11 The Buyer is required to execute a Transfer in the form of the draft supplied.

COSTS UPON SERVICE OF NOTICE TO COMPLETE

13. In the event that due to the Buyer's failure to complete on the Completion Date the Seller's Solicitors serve a Notice of Complete under Standard Condition 6.8 the Buyer shall pay on completion (in addition to the balance of the purchase monies and any other sums due to the Seller together with interest thereon) the sum of £100.00 plus V.A.T. towards the Seller's legal costs of and incidental to the preparation and service of the said Notice and recalculation of the amount payable on completion.

FURTHER ASSURANCE

14. The covenant implied by paragraph (1)(b) of Section 2 of The Law of Property (Miscellaneous Provisions) Act 1994 is hereby limited so that any costs incurred by the Seller in complying with the said paragraph shall be the responsibility of the Buyer.

DISCHARGE OF CONTRACT

15. If the Seller shall become free to resell the Property whether by reason of the discharge or rescission of this contract or otherwise the Buyer shall forthwith on demand (if not before) effect the cancellation of any entry against the Property with regard to this contract which may have been made whether under the Land Charges Act 1972 and/or in the Registers of Title referred to in the Special Conditions of Sale (as the case may be) and shall indemnify the Seller against all losses and expresses occasioned by a failure to effect such cancellation.

MISREPRESENTATION

16. It is hereby agreed between the parties hereto that this agreement constitutes the entire agreement between the parties hereto for the sale and purchase of the Property and that it may only be varied or modified in writing and that no representation warranty or statement whether written oral or implied hereto made by or on behalf of one party to the other shall be capable of being treated as forming part of this agreement or as an inducement by the Seller to the Buyer to enter into this agreement or as a collateral warranty in relation to the subject matter hereof or the grounds upon which the buyer shall base any claim against the Seller but such agreement and acknowledgement shall not extend to the written replies of the Seller's Solicitors to any enquiries before contract raised by the Buyer's Solicitors.

SALE BY PRIVATE TREATY

17.1 The Seller reserves the right to withdraw the Property from sale at any time before the auction (whether on the scheduled date hereof or before) or before the same is actually sold in auction.

17.2 The Seller reserves the right to sell any part of the Property by private treaty before the auction.

17.3 The Seller reserves the right to alter or add to the particulars of sale relating to the Property and the Special Conditions at any time prior to the sale.

NOTICES TO PROSPECTIVE PURCHASERS

18.1 The Buyer shall be deemed to have fully considered and to have full knowledge of and to have accepted the items set out at the front of this catalogue and described "notices to prospective purchasers".

18.2 Any buyer must not be:

- a. an employee of HBOS plc who works in a Property Unit or is otherwise directly involved in the sale of a repossessed property, nor the relative of such a person, nor:
- b. any other person directly involved in the sale of the property, nor the relative of such a person

For the purpose of the above "relative" means the person's spouse, immediate family member, or life/business partner: "directly" means either personally involved with, or having the ability to influence the conduct/manner of the transaction.

18.3 Delivery of a Memorandum of Sale for the Property signed for or on behalf of the Buyer together with a draft and/or cheque in respect of the deposit for the Property shall constitute a Warranty and undertaking by the Buyer and the persons (if any) signing on behalf of the Buyer:-

18.3.1 The persons (if any) so signing on behalf of the Buyer have the express authority so to sign and to bind the Buyer.

18.3.2 That the cheque and/or draft will be paid on first presentation and such payment will be made within not more than five days after presentation.

18.3.3 That such delivery is unconditional.

FIXTURES AND FITTING

19. The following are expressly excluded from the sale:-

19.1 Chattels

19.2 Any fixtures and fittings subject to any lien or hire purchase loan or credit agreement.

19.3 The Seller does not own any chattels that may be at the property. Any such chattels may be removed before completion, but not by the Buyer. If there are any such chattels in the property at completion, the Seller does not purport to sell them and does not give any title guarantee in respect of them. The Seller, however, shall not be liable to remove them before completion.

19.4 any security shuttering fixed to the exterior or interior of the property is not the property of the seller and is not included in the sale.

V.A.T.

20. Except where stated otherwise in the Special Conditions of Sale Value Added Tax will not be chargeable on the amount of the purchase price.

RIGHTS OF THE AUCTIONEER

21. The Auctioneer shall be under no financial liability in respect of any matters arising out of the auction or the Particulars of Sale or in the Conditions of Sale. No claims shall be made against the Auctioneer by the Buyer in respect of any loss damage or claims suffered by or made against the Buyer by reason of the Buyer entering into the contract to purchase or acquire any other interest in the Property.

