

live
BROADCAST
AUCTION

g | property
auction

Wednesday 28 February 2024 @ 2:15pm

venue: Live Stream
Broadcast Auction
www.goldingsauctions.co.uk



Welcome to our first auction of 2024.

May we start by extending our heartfelt thanks to all the buyers and vendors who engaged with us throughout 2023. Despite a market slowdown in the latter part of last year, we are beginning to witness signs of recovery. With projections indicating a potential decrease in interest rates, optimism is on the horizon. The market is seeing an influx of properties, fueled by growing flexibility and confidence in lending practices.

This auction showcases a diverse array of properties, reflecting increased market activity and the broadening spectrum of opportunities available. We're particularly excited about the variety on offer, from investment gems to development potentials, all set to cater to the varied interests of our clientele.

We also take this opportunity to remind all prospective buyers to respect the privacy and peace of our tenants residing in the investment properties listed. Please refrain from making direct contact or visiting the properties unannounced. All necessary information, viewings, and interactions can be facilitated through our team to ensure a respectful and orderly process.

Looking forward to another year of successful sales, we eagerly anticipate meeting many of you at the open viewings. Your continued support and business mean the world to us, and we're excited about the possibilities that 2024 holds.

Thank you for your continued support, and see you at the viewings!



Tim Golding Auctioneer

How to bid



Internet Bidding:

Following a straightforward registration, you can live bid through the internet. You will be able to watch the live broadcast of the Auction as it's taking place.



Telephone Bidding:

You will be called as your Lot is about to be offered and full bidding can take place live over the phone.



Proxy Bidding:

A simple form is completed, and the Auctioneer will bid on your behalf up to your maximum preset level.

There is no additional cost to use any of these services.

Viewing Schedule

From the schedule below, you will see that we have allocated viewing times. These will then be sub-divided into 10-minute viewing slots. Viewings are strictly by appointment only.

Please note these are NOT Open Viewings. You must pre-book viewing slots in advance by calling 01473 210200

Unless stated to the contrary, appointments must be made to view all properties in this auction. Where we have indicated that no appointment is required, please be respectful of adjacent properties and carry a copy of the catalogue.

Please do not approach the tenants directly as they have been instructed not to allow any unauthorised viewings.

		Friday 16	Saturday 17	Monday 19
1	43 Pearce Road, Ipswich, IP3 8HU	10:00 - 11:00	10:00 - 11:00	14:00 - 15:00
2	Garages off Orwell Road, to the rear of 43 Pearce Road, Ipswich, IP3 8HU	No appointment required		
3	Land at St. Peters Close, Charsfield, Woodbridge, IP13 7RG	No appointment required		
4	95 Darwin Road, Ipswich, IP4 1QD	11:30 - 12:30		
5	Wood Farm Barns, Worlingworth, Woodbridge, IP13 7LR	No appointment required		
6	8 Buregate Road, Felixstowe, IP11 2DE	Strictly by appointment with the auctioneers		
7	51 Buttermarket, Ipswich, IP1 1BJ	Strictly by appointment with the auctioneers		
8	18 & 18A St. Helens Street, Ipswich, IP4 1HJ	Strictly by appointment with the auctioneers		
9	Car park rear of 12 to 18, St. Helens Street, Ipswich, IP4 1HJ	No appointment required		
10	Land East side of Vicarage Lane, Bramford, Ipswich, IP8 4AE	Strictly by appointment with the auctioneers		

Auction Notes

Buying at Auction

At the fall of the hammer a binding, unconditional, contract is formed. The buyer **must** complete within the specified time frame, usually 20 working days, but this date can vary (please check the special conditions for each lot) as the legal pack of each property will state the completion date due.

The Catalogue

Details of the property and land to be sold are set out in this catalogue. All lots are sold subject to Special Conditions of Sale. It is important that prospective purchasers satisfy themselves as to the location, boundaries, condition and state of the lots before the auction.

Plans and Photographs

The plans and photographs published in the catalogue are to aid identification of the property only. The plans are not to scale.

*Guide Prices

Guide prices are provided as an indication of a Vendor's minimum expectation and the level at which the reserve is set. Properties may not always sell within this guide and this figure may change at any time prior to the auction. The sale price will be dependent upon the bidding in the auction room and on the Vendors' instructions.

Reserve Price

Each property will be sold subject to a reserve price, which will be set within or below the published guide price range. Where a single figure guide is used the reserve will be no more than 10% above this level. This is a confidential figure set between the Vendor and the Auctioneer and is a figure below which the Auctioneer cannot sell the property.

Viewings

Open viewings are for 1 hour from the stated start times. There is no need to register to attend one of these published open viewings. Please note that tenants are specifically instructed not to allow any unauthorised viewings.



The Legal Aspect

Buying at auction is a contractual commitment. Before making an offer prior to auction or bidding at the auction, it is advisable to consult a solicitor regarding the General and Special Conditions of Sale, the local authority search and other legal documentation. These documents are available FREELY from our website www.goldingsauctions.co.uk.

Pre Auction Sales

Offers presented on property may be accepted by the Vendor prior to auction. However, Vendors are unlikely to consider pre-auction bids until completion of the full marketing and/or viewing process. Pre-auction bids must be made via Goldings Auctions NOT the Vendor's Solicitors. Where possible, buyers who have registered via our website for the property's Legal Pack will be notified of any pre-auction bids and given the opportunity to compete. The Auctioneers or Vendors cannot be held responsible for costs incurred in respect of any Lot withdrawn or sold prior to auction.

Attending the Auction

It is always wise to allow sufficient time to get to the auction. Legal packs for most of the properties will be available for inspection. It is important you read these and the final addendum/alteration list, which will also be available, as any purchase will be subject to these.

Bidding

Each property will be offered individually by the Auctioneer. Ensure that your bids are clear and noticed by the Auctioneer. If you are successful in bidding for the property you will be approached by a member of Goldings staff who will request your personal information and identification. Immediately after the auction, you will be invited to the cashiers desk for payment of the deposit.

Bidding by Proxy or Telephone

If you are unable to attend the auction you are invited to contact us to discuss special arrangements for bidding by proxy or telephone. Forms are available from the 'downloads' section of our website www.goldingsauctions.co.uk.

Proof of Identification

In order to abide by the money laundering regulations we ask that all prospective purchasers provide proof of identity. Please bring your passport or photographic UK driving license and a current utility bill, bank statement or council tax bill to the auction. If purchasing on behalf of a company you will also need to present proof of your position within the company and company letterhead.

Solicitors Details

The name, address and telephone number of the solicitor who will be acting for you in any purchase will be required before you leave the auction room.

The Contract

Successful bidders will be asked to stay behind after the auction has concluded to sign the Memorandum of Sale. The Memorandum of Sale will be signed in duplicate. One copy will be given to you, which you must give to your solicitor. The second copy will be retained by Goldings to be forwarded to the Vendors' solicitor.

Deposit

Buyers will be asked to pay a deposit of 10% of the purchase price subject to a minimum deposit of £2,000. Deposits can be paid by debit card, bankers draft, building society cheque or personal cheque. Sorry we are unable to accept cash or credit card payments. Please note, should the cheque have to be represented, an administration charge of £50 + VAT will be charged by deduction from the deposit.

Administration Charge

Purchasers will be required to pay by cheque, an administration charge of £1200.00 inclusive of VAT in addition to the deposit. A VAT receipt will be issued after the auction.

Post Auction Sales

If a property you are interested in is not sold at the auction, please speak to the Auctioneer and make an offer. Your offer will be put forward to the Vendor and if accepted, you will be able to proceed with your purchase under auction conditions.

lot 1

3 Bedroom Semi-detached in East Ipswich... needing full renovation

address

43 Pearce Road, Ipswich, Suffolk,
IP3 8HU

guide price*

£100,000 - £125,000

tenure

Freehold

viewing

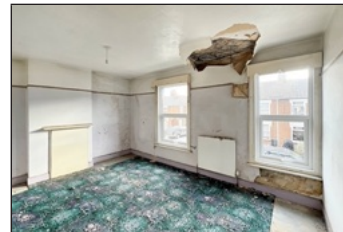
Fri 16 Feb 10:00 - 11:00
Sat 17 Feb 10:00 - 11:00
Mon 19 Feb 14:00 - 15:00

(10 Minute viewing slots
MUST be pre-booked)

solicitor

Mr Edward Thomson
Kerseys Solicitors
32 Lloyds Avenue
Ipswich
IP1 3HD

EPC TBC



This semi-detached house, located in the sought-after area of East Ipswich, sits on a corner plot and features 3 bedrooms and 2 reception rooms. Although it appears to benefit from having recently been rewired, have a modern gas central heating system and replacement uPVC double glazed windows and doors throughout, it does still require extensive refurbishment, offering a

blank canvas for investors or homebuyers looking for a project. Priced attractively for the auction market, this property represents a unique opportunity to purchase in a popular location and tailor it to personal preferences or market demands. Ideal for those ready to undertake a renovation project with the potential for a significant return on investment.

- EAST IPSWICH
- 3 BEDROOMS
- SEMI-DETACHED
- REQ. RENOVATION
- GAS C/H
- UPVC D/G
- CORNER PLOT
- PRICED FOR AUCTION

lot 2

Freehold block of 3x garages and driveway... popular East Ipswich

address

Garages off Orwell Road, to the rear of 43 Pearce Road, Ipswich, Suffolk, IP3 8HU

guide price*

£20,000 - £30,000

tenure

Freehold

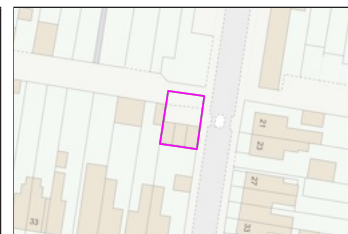
viewing

No appointment required

solicitor

Mrs Charlotte Hemmings
Attwells Solicitors LLP
Sun Buildings
35-37 Princes Street
Ipswich
IP1 1PU

EPC N/A



Situated in a desirable East Ipswich location, this Freehold garage block, comprising 3 vacant garages with a driveway and parking space at the front, presents a straightforward investment opportunity. Located within a densely populated residential area, these garages are poised for easy letting, promising a strong and steady income stream.

This block offers an opportunity for refurbishment and an appealing prospect for investors seeking to capitalise on the high demand for parking and storage solutions in residential neighbourhoods.

- FREEHOLD BLOCK
- 3X VACANT GARAGES
- FRONT DRIVEWAY
- EAST IPSWICH
- DENSE RESIDENTIAL AREA

lot 3

Prime residential development site (stp)... within new-build site in Charsfield

address

Land at St. Peters Close,
Charsfield, Woodbridge, Suffolk,
IP13 7RG

guide price*

£125,000 - £150,000

tenure

Freehold

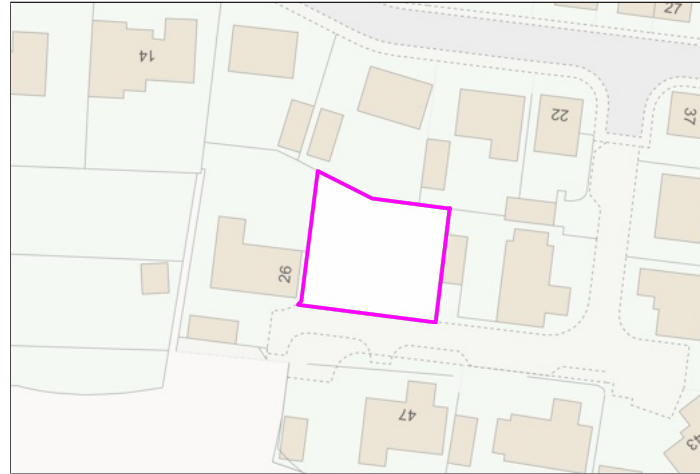
viewing

No appointment required

solicitor

Mr Chris Green
Barker Gotelee
41 Barrack Square,
Martlesham Heath
Ipswich,
IP5 3RF

EPC N/A



Situated in the sought-after Charsfield Village, this 400 sq m2 site offers a prime opportunity for development, located just 3 miles from Wickham Market, 7 miles from Woodbridge, and 12 miles from Ipswich. The site holds potential for a new build residential project, with all utilities readily available for connection. Although currently without planning permission, the area has a precedent for new

builds, suggesting a favorable outlook for development proposals. This property represents an excellent chance for investors or developers to capitalise on the growing demand in a popular location.

- LAND WITH POTENTIAL
- CHARSFIELD VILLAGE
- WITHIN NEW-BUILD SITE
- EASY ACCESS UTILITIES
- 400 SQ. M2
- 26M FRONTAGE



Ipswich Mortgage Centre
themortgagecentres.co.uk

Want to buy at auction?

Our experienced advisers will guide you through the whole process. As specialists in property finance, we have the knowledge to help make your auction experience...

fast, effective and stress free!

Various finance options available

- *Mortgages*
- *Secured Loans*
- *Bridging Finance*

.....
Individual solutions for every situation...

01473 253344
.....

Your home may be repossessed if you do not keep up repayments on your mortgage. This also applies to any additional borrowing secured on your property.

lot 4

3-bed tenanted investment in East Ipswich... same tenants for 19 years

address

95 Darwin Road, Ipswich, Suffolk,
IP4 1QD

guide price*

£150,000 - £175,000

tenure

Freehold

tenancy

AST from 2005 now periodic

current yield

£700 pcm / £8,400 pa

viewing

Sat 17 Feb 11:30 - 12:30

(10 Minute viewing slots
MUST be pre-booked)

solicitor

Miss Millie Jay
Birketts LLP
Providence House
141-145 Princes Street,
Ipswich,
IP1 1QJ

EPC D



In East Ipswich, this tenanted investment property features a 3-bedroom terraced house, offering a stable income with the same tenants for almost 20 years. The property was originally let on an Assured Shorthold Tenancy (AST) that has now become periodic tenancy, indicating a long-term, reliable rental situation. Benefits of the property include 2 reception rooms, a fitted kitchen, gas fired

central heating and uPVC double glazing and an enclosed rear garden. This investment presents an excellent opportunity for those looking to enter or expand within the rental market, benefiting from an established tenant relationship in a sought-after area.

- TENANTED INVESTMENT
- EAST IPSWICH
- TENANTS FOR 19 YEARS
- 3 BEDROOMS
- RENTAL DEMAND AREA
- £8,400 PA
- GAS C/H
- UPVC D/G

lot 5

Stunning derelict barns set in over 1 acre (sts)... prime for redevelopment (stp)

address

Wood Farm Barns Worlingworth,
Woodbridge, Suffolk, IP13 7LR

guide price*

£300,000 - £350,000

tenure

Freehold

viewing

No appointment required

solicitor

Mrs Cara O'Donoghue
Birkett Long LLP
Amphora Place
1 Sheepen Road
Colchester
Essex
CO3 3WG

EPC N/A



We are excited to offer a collection of derelict barns, nestled within approximately one acre of scenic rural land. Boasting breathtaking panoramic views of surrounding arable fields and situated along a tranquil lane. Just 5 miles southeast, lies the bustling market town of Framlingham which enjoys a comprehensive range of facilities. Although the site does not currently have planning permission, following

a structural appraisal in 19/20 and pre-app enquiry it received positive feedback for residential conversion. The CGI demonstrates the type of development that may be possible, based on a three or four-bedroom home with an expansive open-plan living area, making it an appealing proposition for either a homeowner or an innovative developer looking to bring a vision to life.

- DERELICT BARNs
- OVER 1 ACRE (STS)
- RURAL LOCATION
- PRE-APP AVAILABLE
- STRUCTURAL REPORT
- ARABLE LAND FRONTAGE
- STUNNING ASPECTS
- PRIME REDEVELOPMENT
- RARELY AVAILABLE
- CLOSE FRAMLINGHAM



PRETTYS

FOR PEACE OF MIND

Prettys are there for you and your property. With a personal approach and expert legal advice.

- Conveyancing
- Buying and Selling
- Commercial Property
- Freehold and leasehold

Give yourself the best chance possible with first-class legal support from Prettys.



01473 232121

enquiry@prettys.co.uk

Ipswich, Suffolk

prettys.co.uk



lot 6

Substantial 8-bed property on Felixstowe seafront... Prime for conversion (stp)

address

8 Buregate Road, Felixstowe,
Suffolk, IP11 2DE

guide price*

£350,000 - £375,000

tenure

Freehold

viewing

By appointment with the
Auctioneers

solicitor

Mr Andrew Jacobs
Andrew Jacobs Conveyancing
Unit L, Betts Avenue
Martlesham Heath Business Park
IP5 3RB

EPC E



Located in the popular town of Felixstowe, which boasts one of the UK's largest container ports, and within a stones throw of the beach, is this large semi-detached property. It spans over three floors and until June 2023 it operated as a residential care home. Now presenting as a prime development or conversion opportunity, it features eight bedrooms, two reception rooms, and three

bathrooms, together with regularly serviced gas central heating and uPVC double glazing throughout. This property holds great potential for flat conversion or as a House in Multiple Occupation (HMO), subject to planning permissions. Its proximity to the beach and well-proportioned rooms make it an attractive proposition for investors and developers looking for a project with significant upscale potential.

- FORMER CARE HOME
- 8 BEDROOMS
- 2500 SQ.FT. (STS)
- GAS C/H
- UPVC D/G
- CLOSE SEA FRONT
- FELIXSTOWE TOWN
- IDEAL CONVERSION (STP)
- PRICED FOR AUCTION

lot 7

Prime Town Centre mixed-use freehold... showing 10% yield at guide

address

51 Butter Market, Ipswich, Suffolk,
IP1 1BJ

guide price*

£350,000 plus

tenure

Freehold

tenancy

Retail - 10 Year Lease from 2023
Flat 1 & 2 - AST

current yield

Retail - £16,000 pa
Flat 1 - £775 pcm / £9,300 pa
Flat 2 - £775 pcm / £9,300 pa

£34,600 pa

viewing

By appointment with the
Auctioneers

solicitor

Mrs Alima Bojang
Attwells Solicitors
Sun Buildings
35-37 Princes Street,
Ipswich,
IP1 1PU

EPC B C C



This premium Freehold in the town centre, consisting of mixed-use stock, is an exceptional investment opportunity. It includes two recently refurbished 1-bedroom flats, both fitted with new kitchens, bathrooms and new electric heating. The ground floor commercial unit has also recently enjoyed refurbishment, and all three units are currently let. This property offers a 10% return on investment, with a current yield of

£34,600 per annum. The commercial unit is secured on a 10-year lease, providing a stable and attractive income stream. Ideal for investors seeking a robust addition to their portfolio with both residential and commercial components.

- PRIME TOWN CENTRE
- RECENTLY REFURBISHED
- MIXED USE STOCK
- FREEHOLD
- 2X FLATS & RETAIL
- 10% YIELD RETURN
- £34,600 PA
- RARELY AVAILABLE

Get a move on!



Whether you're looking to move house, remortgage or acquire a commercial property, our dedicated team can assist you through the legal process.

Hayward Moon

PROPERTY LAWYERS

The conveyancing specialists

BURY 01284 727290 CAMBRIDGE 01223 236555 COLCHESTER 01206 710717
DISS 01379 646040 IPSWICH 01473 234730

www.haywardmoon.co.uk

lot 8

Town Centre mixed use stock... 3-bed flat and retail showing 12% return

address

18 & 18A St. Helens Street,
Ipswich, Suffolk, IP4 1HJ

guide price*

£100,000 - £125,000

tenure

Freehold

tenancy

Retail - Lease until July 24
AST - from 2017 now periodic

current yield

Retail - £6,200 pa
Flat - £475 pcm / £5,700 pa

£11,900 pa

viewing

By appointment with the
Auctioneers

solicitor

TBC

EPC E & TBC



This Freehold property, located just outside the town centre and featuring mixed-use stock, offers an attractive investment opportunity. It includes a ground-floor retail unit currently occupied by a hairdresser, and a 3-bedroom flat spread over the 1st and 2nd floors.

The entire property is fully let at a yield of £11,900 pa, providing a solid 12% yield return at low guide. This setup is ideal for investors looking for a diversified income stream from both commercial and residential tenants in a prominent town centre location and the security of a solid freehold asset.

- FREEHOLD
- MIXED USE STOCK
- TOWN CENTRE
- 3-BED FLAT & RETAIL
- £11,900 PA
- 12%+ RETURN
- SOLID INVESTMENT

lot 9

Freehold Car Park site in Ipswich Town Centre... let to NCP showing 10%+

address

Car Park rear of 12 to 18 St Helens Street, Ipswich, Suffolk, IP4 1HJ

guide price*

£50,000 plus

tenure

Freehold

viewing

No appointment required

solicitor

TBC

EPC N/A



This Freehold car park site, strategically located in a town centre off a main arterial road and opposite the popular Regent Theatre, presents a lucrative investment opportunity. Currently leased to NCP Car Parks, it offers a yield of £5,500 plus VAT per annum, translating to a 10% return.

The site accommodates 13 parking spaces, making it an attractive proposition for investors seeking steady income with potential for growth in a prime location.

- FREEHOLD
- 550 M2
- OPPOSITE THEATRE
- TOWN CENTRE LOCATION
- CAR PARK
- LET TO NCP CAR PARKS
- £5,500 +VAT PA
- 10%+ YIELD

lot 10

4.6 Acre former garden nursery site in Bramford Village... stunning river frontage

address

Land East side of Vicarage Lane,
Bramford, Ipswich, Suffolk, IP8 4AE

guide price*

£100,000 - £125,000

tenure

Freehold

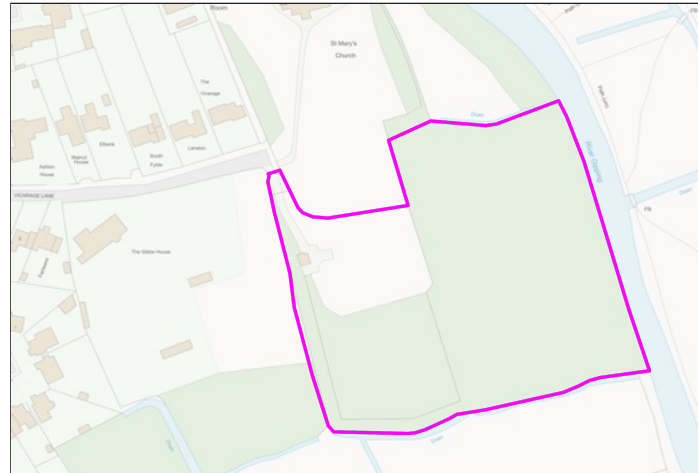
viewing

By appointment with the
Auctioneers

solicitor

Mrs Charlotte Hemmings
Attwells Solicitors LLP
Sun Buildings
35-37 Princes Street
Ipswich
IP1 1PU

EPC N/A



Located in Bramford Village just 2 miles to the west of Ipswich, this 4.6-acre parcel of land, with frontage on the River Gipping, offers exceptional potential for commercial or leisure usage, subject to planning. Previously a garden nursery, the site is accessed via a large secure gate and comes equipped with a container and a lean-to, ready for immediate use. Its easy road access enhances its

appeal for businesses looking for an accessible, versatile space. Conditional upon approval, we consider the site ideal for a range of projects from commercial gardening to leisure facilities. This plot stands as a unique investment opportunity in a desirable location. Viewing is advised to explore its vast possibilities.

- STUNNING SITE
- 4.6 ACRES
- RIVER FRONTAGE
- VARIETY OF USES (STP)
- CONTAINER & LEAN-TO
- FORMER GARDEN NURSERY
- EASY ROAD ACCESS
- DRIVEWAY AND GATE

Notes

Common Auction Conditions (edition 4)

Reproduced with the consent of the Royal Institution of Chartered Surveyor (RICS)

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.

The RICS owns the copyright in all editions of the Common Auction Conditions (CAC), but permits the free use of the 4th edition if the user: relies on its own legal advice as to whether the CAC are suitable; agrees that the Royal Institution of Chartered Surveyors and those who advised it have no liability to anyone who uses or relies on the CAC; reproduces all compulsory sections of the CAC without variation, except as stated in the text; acknowledges that the CAC are reproduced with the consent of the RICS; and refers to the Conditions as the Common Auction Conditions (4th edition).

The RICS reserves the right to withdraw its licence to use this and any previous edition of the Common Auction Conditions.

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: the date specified in the SPECIAL CONDITIONS; or 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: the date of the SALE MEMORANDUM signed by both the SELLER and BUYER; or 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.

SALE 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 disapplied 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 prepare the CATALOGUE from information supplied by or on behalf of each SELLER; offer each LOT for sale; sell each LOT; receive and hold deposits; sign each SALE MEMORANDUM; and 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.

A4.2 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 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); sign the completed SALE MEMORANDUM; and pay the deposit.

A5.4 If YOU do not WE may either as agent for the

SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of CONTRACT; or sign the SALE MEMORANDUM on YOUR behalf.

A5.5 The deposit 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); 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;

is to be held by US (or, at OUR option, the SELLER'S conveyancer); and 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 YOU are personally liable to buy the LOT even if YOU are acting as an agent; and 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 £2,000 (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 disappplied 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; outgoing 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. 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 mortgagees 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.

G6.4 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 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 1 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 assign that is required. If consent has not been obtained by COMPLETION the warranty must be assigned within five BUSINESS DAYS after the consent has been obtained.

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

G30.1 Sale by Private Treaty

The seller reserves the right to sell any part of the lot by private treaty before the auction.

G30.2 Liability of the Auctioneers

Neither the auctioneers, nor any of its parents, subsidiaries, affiliates, third party service providers, licensors, officers, directors or employees accept any liability under or in relation to the conditions or the lot (whether such liability arises due to negligence, breach of contract, misrepresentation or for any other reason) for any loss of profits, loss of sales or turnover, loss of business, or any indirect, consequential or special loss or damage even if the auctioneers have been advised of the possibility of such loss.

G30.3 Priority of Conditions

If there is any conflict between the conditions, then any extra conditions shall prevail over the general conditions and any special conditions shall prevail over any extra conditions.

Memorandum

Contract Date _____

Name and address of
SELLER

Name and address of
BUYER

Name and address of
BIDDER (if not the BUYER)

The LOT

The PRICE (excluding any VAT)

Deposit paid

The SELLER agrees to sell and the BUYER agrees to buy the LOT for the PRICE. This agreement is subject to the CONDITIONS so far as they apply to the LOT.

Signed by the BUYER

Signed by us as agent for the SELLER

We acknowledge receipt of the deposit

The SELLERs conveyancer is

The BUYERs conveyancer is



9 St Helens Street Ipswich IP4 1HE
01473 210200

www.goldingsauctions.co.uk

