Nesbits

Established 1921

www.nesbits.co.uk

RICS

Property Auction

CATALOGUE

TUESDAY 25th AUGUST 2026

at 11.00 a.m.

AUCTION VENUE: The Queens Hotel, Libby's Room, Clarence Parade, Southsea PO5 3LJ

Chartered Surveyors • Auctioneers • Estate Agents •Valuers 02392 864 321

Order of Sale (unless previously sold)

LOT	ADDRESS	GUIDE PRICE
Lot 1	145 Telephone Road, Southsea PO4 0AX	£200,000-£220,000
Lot 2	40 St Augustine Road, Southsea PO4 9AD	£220,000-£230,000
Lot 3	Park Café, 117 Eastney Road, Southsea PO4 8JB	£185,000-£190,000
Lot 4	6 Jade Mews, 62 Kingston Road, Portsmouth PO2 7PE	£95,000-£100,000
Lot 5	226-232, Fratton Road, Fratton, Portsmouth PO1 5HH	£400,000-£450,000
Lot 6	5 Exeter Road, Southsea PO4 9PZ	£370,000-£390,000
Lot 7	51 Clarendon Road, Southsea PO5 2JT	£500,000

Vendors Solicitors

Lot 1	Wannops LLP, 8 South Pallant, Chichester, West Sussex PO19 1TH	Tel: 01243 778 844 Ref: Emily Lippitt
Lot 2	Wannops LLP, 108 Victoria Road North, Southsea POI5 1QQ	Tel: 02392 828 131 Ref: Simon Harris
Lot 3	Bramsdon & Childs, 141 Elm Grove, Southsea PO5 1HR	Tel: 02392 821 251 Ref: Roger Rixon
Lot 4	Clifton Ingram Solicitors, 22-24 Broad Street, Wokingham, Berkshire RG40 1BA	Tel: 01189 1202 59 Ref: Jo Reader
Lot 5	Highwood Solicitors, 1 George Williams Way, Colchester CO1 2JS	Tel: 01206 237 456 Ref: Mohammed Sumon
Lot 6	Woodgate & Co., 95-97 Palmerston Road, Southsea PO5 3PR	Tel: 02392 835 790 Ref: Samantha Rogers
Lot 7	Biscoes Solicitors, St Thomas Chambers, 147 High Street, Newport, Isle of Wight PO30 3BD	Tel: 01983 533 938 Ref: Nick Gurney-Champion

Government Regulations

IMPORTANT NOTICE

TO COMPLY WITH CHANGES TO THE "MONEY LAUNDERING REGULATIONS" AS OF THE 26th JUNE 2017 IT IS NECESSARY FOR ALL PROSPECTIVE BIDDERS TO PRE-REGISTER WITH D. M. NESBIT & CO. USING THE 'PURCHASER REGISTRATION FORM'.*

(It will be possible to register on the day in the Saleroom but please allow our staff sufficient administration time).

Proof of identity

- Any document with photograph issued by an official authority
- Current Signed Passport
- Current UK Driving Licence or Disabled Driver Pass
- EU State ID Card
- Home Office Resident Permit
- Benefit book or original letter from Benefit Agency

Confirmation of address

- Utility or Council Tax Bill
- Official letter - solicitors, benefits agency, etc.
- Bank or financial statement
- Tenancy document/rent book, etc.
- Current T.V. Licence.

**Please note that we will undertake a search with 'Credit Reference Agencies' for the purposes of verifying your identity. To do so the Credit Reference Agencies may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. This will not leave a footprint on your credit file. A record of the Search will be retained.*

GDPR – Data Protection Act 1998

D M Nesbit & Company will comply with current Regulations in respect of client and customer information which will be held for effective communication and the operation of our business. D M Nesbit & Company will ensure that:

Personal information is accurate and correctly processed.
The information will only be held in accordance with individual rights, and only as long as required, and will be updated as appropriate. The information will not be passed to third parties unless with consent, and will be held on a secure basis.

Any client or customer may request the removal of data at any time.

Your full co-operation will be appreciated

Important Notice to purchasers

A prudent buyer will, before bidding for any lot at auction

1. Take professional advice from a solicitor or, as appropriate, from a Chartered Surveyor or Accountant, etc.

2. Make an inspection and note the condition and state of repair.

3. Carry out searches (if not already part of the Auction Legal Pack) and make all necessary enquiries.

4. Check the contract of sale, read the conditions of sale, and any leases or documents.

Each property is sold on the basis that:-

The purchaser will sign the contract at the conclusion of the sale.

- The purchaser has made financial arrangement to complete the purchase by the completion date.
- The purchaser will pay the full 10% deposit to either the Vendor's Solicitors or the Auctioneers, as directed. In addition, the stated Buyer's Premium will be payable to the Auctioneers.

The conditions assume that the buyer has acted prudently. If you choose to buy any lot without taking these normal precautions, you do so at your own risk.

The sale is subject to *"Common Auction conditions 4th edition"* produced with consent by the Royal Institution of Chartered Surveyors.

Information and notes for purchasers

Guide Prices

- Guides are supplied as an indication of each seller's minimum expectations, not necessarily the sum at which a particular Lot will sell. They may be subject to change at any point prior to the Auction day.
- Each Lot will be offered subject to a reserve price (the sum below which a sale will not take place under the hammer) which we expect to be set within any given bracket guide.
- Please check our website.

Withdrawal/Sales Prior to Auction

There is always the possibility that a client may decide to conclude a sale prior to the sale date. Whenever possible, we seek to inform prospective purchasers to avoid expense or wasted journey. Our policy is to offer as many of the properties as possible at the Sale. You are strongly advised to check prior to the Sale that the property in which you are interested is still to be offered at the sale.

Bids Prior to Auction

Pre-sale bids can only be considered on the basis that there will be an immediate exchange of contracts with the payment of full 10% deposit. Offers must be made in writing and after the property and the legal pack has been inspected. No bid can be considered if less than 48 hours prior to the Sale.

Proxy Bidding

We are willing to exercise bids on behalf of purchasers unable to attend the Sale. The appropriate form of instruction must be completed and lodged with the Auctioneers, together with the appropriate deposit bank transfer not less than 24 hours prior to the Sale. The Auctioneers accept no responsibility for this service.

Purchasers' Registration

Each purchaser is required to provide their full names and address, and of their solicitor or legal representative, together with means of identification. Deposit payments can be made by bank transfer, for which cleared funds are available. Cash will not be accepted.
The purchaser's Registration Form must be completed.

Inspections & Viewing

All properties can be inspected by prior arrangement with the Auctioneers. Properties subject to tenancies can be inspected by prior arrangement only, and at the convenience of the tenants. Block viewings for vacant properties are arranged.

IMPORTANT: **You are warned that some properties may be in need of repair and maintenance, or are in a defective condition. Such inspections are made at your own risk.**

Plans & Measurements

All plans and measurements are provided for identification purposes only and to assist purchasers. Their accuracy is not guaranteed and all purchasers should make their own inspections and measurements.

Legal Pack

Legal paperwork, including Local Searches, Title documents, leases, etc., where appropriate, are available in e-mail format. Please contact the Auctioneers to receive a copy.

Energy Performance Certificates

Where applicable, the Energy Performance Certificate (EPC) relating to a particular Lot will be contained within the legal pack and is available either on-line or at the Auctioneers' office.

Freehold Ground Rents

A special procedure with Notices to lessees is required prior to a sale by auction of properties in flats sold on long leases. You should take legal advice. The auction particulars will indicate the current position.

Value Added Tax

Any Lot sold subject to an additional payment for VAT will be identified and noted within the particulars for any Lot.

Bidding

As noted in the Conditions of Sale, the vendors reserve their right to bid on their behalf, or through their agent or the Auctioneers, up to but not exceeding the reserve price for any Lot.

Buyers Premium

A fee of £600, plus V.A.T., is payable, at the same time as the deposit, upon each Lot bought. This will be by way of bank transfer to D. M. Nesbit & Co. for which a receipt will be issued. In the event of non-payment, this sum will be deducted from the deposit prior to it being passed on in advance of completion.

Building Insurance

Each successful buyer acquires a legal interest in the property and should immediately make appropriate building insurance arrangements if the property is freehold.

Deposit

The purchaser will be required to pay immediately a non-refundable deposit equivalent to 10% of the hammer price. This is acceptable by bank transfer. Card payment is not available.

Nesbits

1	145 Telephone Road, Southsea PO4 0AX **Guide Price:** **£200,000-£220,000**	**FREEHOLD**

Of interest to investors and keen owner-occupiers in particular: the well-situated **THREE BEDROOM PROPERTY** with gas fired central heating, replacement double-glazing and upstairs wet room; **NOW REQUIRING SOME REFURBISHMENT.** Telephone Road runs between Fawcett Road and Francis Avenue, No. 145 being on the north side a short distance from the latter and just south of Goldsmith Avenue. This popular and convenient location is some one mile from Southsea Town Centre, placing a wide range of public amenities within comfortable reach including: Portsmouth University campus, various schools, main-line stations, parks, shops and eateries. This inner-terrace family house has rendered and pebbledash elevations under a modern tiled roof, the facade incorporating splay bay windows. It stands behind a walled forecourt whilst to the rear is a walled and paved garden. Previously privately owned, the property is presented in fair order throughout, but will now reward an element of refurbishment, this being reflected in a highly competitive guide price. It will appeal to owner-occupiers seeking a blank canvas opportunity or to investors with future letting in mind (having a projected rental return of around £1,400 p.c.m.)

Energy Rating 'D' (Floor Area 93 sq m approx).

2	40 St Augustine Road, Southsea PO4 9AD **Guide Price:** **£220,000-£230,000**	**FREEHOLD**

Of particular interest to investors, builders, and keen owner-occupiers: a former 4-person HMO, this well-situated **VACANT 3 DOUBLE BEDROOM PROPERTY** benefits from equipped kitchen, replacement double-glazing and gas central heating; now very keenly guided to reflect the **NEED FOR SOME REFURBISHMENT.** St Augustine Road runs between Highland Road and Devonshire Avenue, No. 40 being at the southern end, some half a mile only from Southsea Seafront and convenient to a wide range of public amenities. This inner-terrace, late-Victorian family house has brick and rendered elevations under a replacement tiled roof, the facade incorporating recessed porch and splay bay window. It stands behind a shallow forecourt, whilst to the rear is a walled patio garden with easterly aspect. Showing in Portsmouth City Council's 2017 database as an HMO, the property has been let until recently at £2,578 p.c.m. It should be noted that it does not yet hold C3/C4 planning approval. With good potential, either as a lucrative investment or as a family home, this is an appealing opportunity.

Energy Rating 'C' (Floor Area 91 sq m approx).

3

Park Café, 117 Eastney Road, Southsea PO4 9JB

Guide Price: £185,000-£190,000

FREEHOLD

Of interest to investors and end-users: the conveniently situated and well-appointed **CAFE AND LIVING ACCOMMODATION** premises being offered with the benefit of **VACANT POSSESSION.** In a mixed commercial/residential location some half a mile only from Southsea Seafront, diagonally opposite Bransbury Park recreation area and within comfortable reach of a wide range of public amenities, this inner-terrace building has brick elevations under a pitched, slate roof, the facade incorporating part-glazed shop front and square bay window. To the rear is a generous and sunny garden providing outside customer seating. Available now to the open market through retirement, this popular local cafe (Hygiene Rating 5) presents an incoming owner with a 1st-class opportunity to continue the current business and to live in the attractively presented one-bedroom apartment above.

Commercial Energy Rating 'C' (Floor Area 79 sq m approx).

4

Flat 6 Jade Mews, 62 Kingston Road, North End, Portsmouth PO2 7PE

Guide Price: £95,000-£100,000

LEASEHOLD

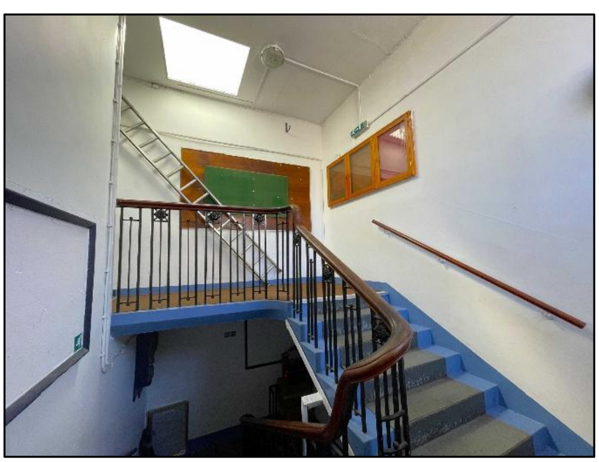
Of interest to investors: the conveniently situated rear second floor **TWO BEDROOM APARTMENT** with gas fired central heating, double-glazing and equipped Kitchen, currently **LET AND PRODUCING £12,600 P.A.** - equivalent to a gross annual yield of 13% approx. Kingston Road runs between Fratton Road and London Road, No. 62 being on the east side a little north of the junction with New Road - a location granting ready access to a wide range of public amenities. Flat 6 itself is LET on an Assured Shorthold Tenancy at £1,050 p.c.m., now periodic. Available now at a very keen and attractive Guide Price, this Lot is seen as a worthwhile and lucrative addition to any investment portfolio.

Energy Rating 'C' (Floor Area 56 sq m approx).

5	**226-232 Fratton Road, Fratton, Portsmouth PO1 5HH** **Guide Price: £400,000-£450,000**	**FREEHOLD**

Of interest to investors, developers and others: prominently situated, the extensive (4,350 sq ft approx**) MAINLY VACANT FREEHOLD COMMERCIAL PREMISES**, highly speculative and with considerable potential for a variety of uses. A mixed commercial/residential location, Fratton Road runs from Fratton Bridge to Kingston Road, Nos. 226-232 being on the east side a short distance from the junction with Clive Road. This position is some half a mile only from Commercial Road Shopping Precinct, convenient to a wide range of public amenities including main-line stations, university campus, and historic Old Portsmouth.

OCCUPANCY, HISTORY, PLANNING: The large majority of the premises (226-230, together with the rear and upper parts of 232) will be VACANT upon completion, whilst the front shop part of 232 (trading as B's Barbers) is let informally at a current rent of £400 p.c.m.



LOT 5 cont'd ……

The main building is recorded as having been constructed, around 1930, for The Ancient Order of Foresters Friendly Society, later becoming a music venue - The Paradise Found Club - and, in 1976, home to Hampshire ex-Services Club. In 2013 consent was granted for Change of Use to shop (Class A1), this being the current purpose, a use now ending due to the sellers' retirement from trading. It is felt that the Lot lends itself to a wide range of future uses, both commercial and residential, with the latter including possible HMO, as applies to the adjacent, now much extended premises. Any change will, of course, be subject to the necessary planning approval, with interested parties being advised to satisfy themselves in this respect through approach to Portsmouth City Council**.**

226-230 Fratton Road, Portsmouth - Commercial Energy Performance Rating 'F' Storage - Total Floor Area 614 sq m
232 Fratton Road, Portsmouth - Commercial Energy Performance Rating 'C' Retail - Total Floor Area 25 sq m

6	5 Exeter Road, Southsea PO4 9PZ **Guide Price:** **£370,000-£390,000**	**FREEHOLD**

Of particular interest to investors and builders: the well-situated and spacious character property arranged as **a TWO BEDROOM GROUND FLOOR FLAT** together with a **FIVE BEDROOM UPPER MAISONETTE**; now **VACANT** and offering considerable potential, including continued letting, with a projected rental return of around £36,000 per annum (equivalent to a gross yield of 9.5%). Exeter Road runs Highland Road to Festing Grove, a pleasant and sought-after residential address convenient to a wide range of public amenities, including Southsea Seafront, local shops and eateries, recreation facilities, and various schools. This attractive, inner-terrace, late-Victorian former family house has brick elevations under a modern tiled roof, the facade incorporating recessed porch and double splay bay window. It stands behind a shallow forecourt, whilst to the rear is a walled courtyard garden with easterly aspect. **HISTORY & PLANNING:** The property was acquired by the seller in 2004, being arranged then as two informal units **(NO PLANNING CONSENT, but recorded as divided)**. Until recently, the Ground Floor Flat has been Let at £1,200 p.c.m., the upper Maisonette at £1,800 p.c.m., the latter appearing on Portsmouth City Council's 2017 database of HMOs.

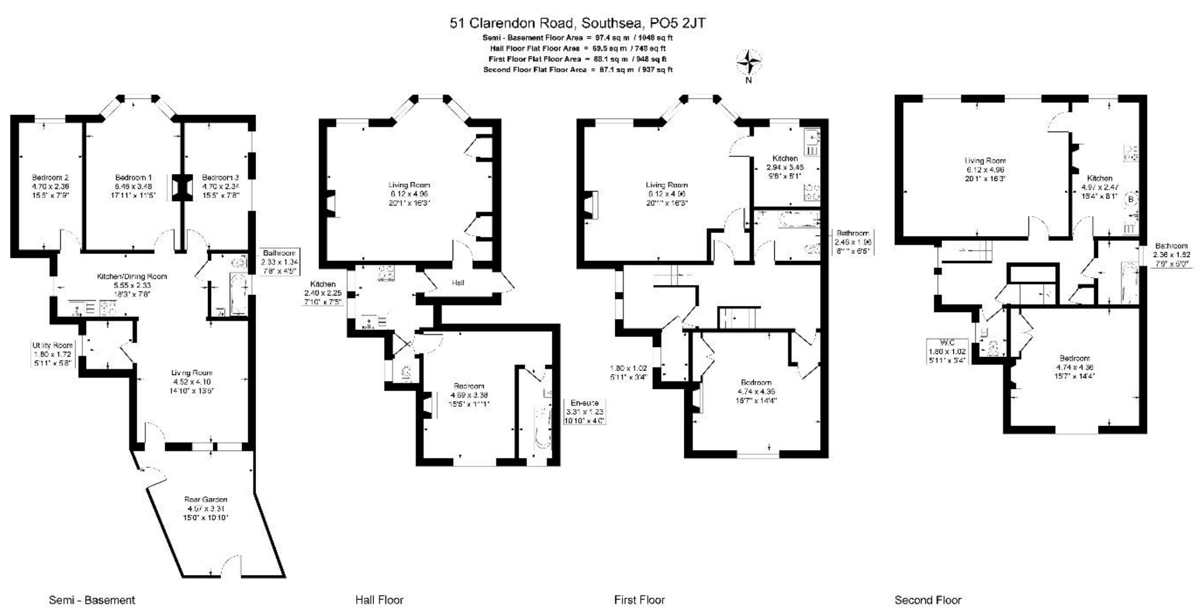
Ground Floor Flat: Energy Rating 'D' (Floor Area 52 sq m approx).
Maisonette: Energy Rating 'D' (Floor Area 89 sq m approx).

7	51 Clarendon Road, Southsea PO5 2JT Guide Price: £500,000	FREEHOLD

Of interest to developers and investors in particular: enjoying a **PRIME LOCATION** in the very heart of Southsea Town Centre, offering immense potential, and with the considerable asset of a large **PRIVATE GARAGE**, this **VIRTUALLY DETACHED CHARACTER RESIDENCE** is arranged as **FOUR SPACIOUS APARTMENTS**. Now vacant and **IN NEED OF GENERAL MODERNISATION**, the Lot holds scope, once refurbished, either for re-sale of individual units or lucrative letting (having a projected rental return of around £55,000 p.a.). This imposing, four-storey, late-Victorian property occupies a prominent corner position at the junction of Clarendon Road with Richmond Road - a level walk of just a few minutes from Palmerston Road Shopping Precinct and a similar distance from Southsea Common and The Seafront. This desirable and exceptionally convenient Conservation Area address places a wide range of public amenities within a radius of some one mile only, including: recreation facilities, shops and eateries, main-line stations, various schools, Portsmouth University campus, Gunwharf Quays leisure and retail complex, and the many attractions of historic Old Portsmouth. Let until recently, the building's four generously proportioned apartments (three of which are self-contained) are now empty and presented to a varied level of specification.

LOT 7 cont'd……

Hall Floor Flat: Energy Rating 'E' (Floor Area 72 sq m approx).
First Floor Flat: Energy Rating 'E' (Floor Area 84 sq m approx).
Top Floor Flat: Energy Rating 'E' (Floor Area 81 sq m approx).
Semi-Basement Flat: Energy Rating 'D' (Floor Area 82 sq m approx).



ENTRIES NOW BEING INVITED FOR OUR FORTHCOMING 2026

(date to be confirmed)

PROPERTY AUCTION

Common Auction Conditions

Glossary

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

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

Wherever it makes sense:

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

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

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

Agreed COMPLETION Date
Subject to CONDITION G9.3:
a) the date specified in the SPECIAL CONDITIONS; or
b) if no date is specified, 20 BUSINESS DAYS after the CONTRACT DATE;
but if that date is not a BUSINESS DAY the first subsequent BUSINESS DAY.

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

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

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

AUCTION
The AUCTION advertised in the CATALOGUE.

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

AUCTIONEERS
The AUCTIONEERS at the AUCTION.

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

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

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

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

Condition
One of the AUCTION CONDUCT CONDITIONS or SALE CONDITIONS.

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

CONTRACT DATE
The date of the AUCTION or, if the LOT is sold before or after the AUCTION:
a) the date of the SALE MEMORANDUM signed by both the SELLER and BUYER; or
b) if CONTRACTs are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

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

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

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

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

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

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

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

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

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

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

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

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
(a) prepare the CATALOGUE from information supplied by or on behalf of each SELLER;
(b) offer each LOT for sale;
(c) sell each LOT;
(d) receive and hold deposits;
(e) sign each SALE MEMORANDUM; and
(f) treat a CONTRACT as repudiated if the BUYER fails to sign a SALE MEMORANDUM or pay a deposit as required by these AUCTION CONDUCT CONDITIONS or fails to provide identification as required by the AUCTIONEERS.
A2.2 OUR decision on the conduct of the AUCTION is final.
A2.3 WE may cancel the AUCTION, or alter the order in which LOTS are offered for sale. WE may also combine or divide LOTS. A LOT may be sold or withdrawn from sale prior to the AUCTION.
A2.4 YOU acknowledge that to the extent permitted by law WE owe YOU no duty of care and YOU have no claim against US for any loss.
A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.
A2.6 YOU may not be allowed to bid unless YOU provide such evidence of YOUR identity and other information as WE reasonably require from all bidders.

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

A4 The PARTICULARS and other information
A4.1 WE have taken reasonable care to prepare PARTICULARS that correctly describe each LOT. The PARTICULARS are based on information supplied by or on behalf of the SELLER. YOU need to check that the information in the PARTICULARS is correct.
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
(a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including proof of your identity if required by US);
(b) sign the completed SALE MEMORANDUM; and
(c) pay the deposit.
A5.4 If YOU do not WE may either
(a) as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of CONTRACT; or
(b) sign the SALE MEMORANDUM on YOUR behalf.
A5.5 The deposit
(a) must be paid in pounds sterling by cheque or by bankers' draft made payable to US (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (CONDITION A6 may state if WE accept any other form of payment);
(b) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person who (we are satisfied) would not expose US to a breach of money laundering regulations;
(c) is to be held by US (or, at OUR option, the SELLER'S conveyancer); and
(d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER.
A5.6 WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds.
A5.7 Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.
A5.8 If the BUYER does not comply with its obligations under the CONTRACT then
(a) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and
(b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER's default.
A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.

A6 Extra Auction Conduct Conditions
A6.1 Despite any SPECIAL CONDITION to the contrary the minimum deposit WE accept is £...... (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 disapplied 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:
(a) matters registered or capable of registration as local land charges;

Common Auction Conditions - *continued*

(b) matters registered or capable of registration by any competent authority or under the provisions of any statute;
(c) notices, orders, demands, proposals and requirements of any competent authority;
(d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
(e) rights, easements, quasi-easements, and wayleaves;
(f) outgoings and other liabilities;
(g) any interest which overrides, under the Land Registration Act 2002;
(h) 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
(i) 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:
(a) the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use, and
(b) the SELLER is to leave them at the LOT.
G1.8 The BUYER buys with full knowledge of
(a) the DOCUMENTS, whether or not the BUYER has read them; and
(b) 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:
(a) any minimum deposit stated in the AUCTION CONDUCT CONDITIONS (or the total PRICE, if this is less than that minimum); and
(b) 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
(a) the LOT is sold subject to a TENANCY that requires the SELLER to insure the LOT or
(b) the SPECIAL CONDITIONS require the SELLER to insure the LOT.
G3.2 If the SELLER is required to insure the LOT then the SELLER
(a) must produce to the BUYER on request all relevant insurance details;
(b) must use reasonable endeavours to maintain that or equivalent insurance and pay the premiums when due;
(c) gives no warranty as to the adequacy of the insurance;
(d) 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;
(e) 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
(f) (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:
(a) 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.
(b) 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.
(c) If title is in the course of registration, title is to consist of:
(i) certified copies of the application for registration of title made to the Land Registry and of the DOCUMENTS accompanying that application;
(ii) evidence that all applicable stamp duty land tax relating to that application has been paid; and
(iii) a letter under which the SELLER or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the Land Registry and to instruct the Land Registry to send the completed registration DOCUMENTS to the BUYER.
(d) The BUYER has no right to object to or make requisitions on any title information more than seven BUSINESS DAYS after that information has been given to the BUYER.
G4.3 Unless otherwise stated in the SPECIAL CONDITIONS the SELLER sells with full title guarantee except that (and the TRANSFER shall so provide):
(a) 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
(b) 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
(a) 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
(b) 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
(a) 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;
(b) the form of new lease is that described by the SPECIAL CONDITIONS; and
(c) 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
(a) direct TRANSFER from the BUYER's conveyancer to the SELLER'S conveyancer; and
(b) 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:
(a) terminate the CONTRACT;
(b) claim the deposit and any interest on it if held by a stakeholder;
(c) forfeit the deposit and any interest on it;
(d) resell the LOT; and
(e) 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:
(a) terminate the CONTRACT; and
(b) 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:
(a) the BUYER must return all papers to the SELLER and appoints the SELLER its agent to cancel any registration of the CONTRACT; and
(b) 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
(a) use all reasonable endeavours to obtain the licence at the SELLER'S expense; and
(b) 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
(a) provide references and other relevant information; and
(b) 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:
(a) the BUYER is liable to pay interest; and
(b) 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:
(a) the SELLER receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;
(b) 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
(c) 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
(a) so state; or
(b) give no details of any ARREARS.
G11.8 While any ARREARS due to the SELLER remain unpaid the BUYER must:
(a) try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the TENANCY;
(b) 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);
(c) 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;
(d) 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;
(e) 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
(f) 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:
(a) 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;
(b) 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
(c) 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.

Common Auction Conditions - *continued*

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:
(a) observe and perform the SELLER's covenants and conditions in the rent deposit deed and indemnify the SELLER in respect of any breach;
(b) give notice of assignment to the tenant; and
(c) 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:
(a) 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
(b) this CONDITION G15 applies.
G15.2 The SELLER confirms that the SELLER:
(a) is registered for VAT, either in the SELLER'S name or as a member of the same VAT group; and
(b) 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
(a) it is registered for VAT, either in the BUYER'S name or as a member of a VAT group;
(b) 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;
(c) article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and
(d) 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
(a) of the BUYER'S VAT registration;
(b) that the BUYER has made a VAT OPTION; and
(c) 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
(a) 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
(b) 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:
(a) 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;
(b) the BUYER must within five BUSINESS DAYS of receipt of the VAT invoice pay to the SELLER the VAT due; and
(c) 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:
(a) to make an election on COMPLETION under Section 198 of the Capital Allowances Act 2001 to give effect to this CONDITION G16; and
(b) to submit the value specified in the SPECIAL CONDITIONS to HM Revenue and Customs for the purposes of their respective capital allowance computations.

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

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

G19 Sale by PRACTITIONER
G19.1 This CONDITION G19 applies where the sale is by a PRACTITIONER either as SELLER or as agent of the SELLER.
G19.2 The PRACTITIONER has been duly appointed and is empowered to sell the LOT.
G19.3 Neither the PRACTITIONER nor the firm or any member of the firm to which the PRACTITIONER belongs has any personal liability in connection with the sale or the performance of the SELLER's obligations. The TRANSFER is to include a declaration excluding that personal liability.
G19.4 The LOT is sold
(a) in its condition at COMPLETION;
(b) for such title as the SELLER may have; and
(c) 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:
(a) 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
(b) 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:
(a) 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.
(b) The BUYER confirms that it will comply with its obligations under TUPE and any SPECIAL CONDITIONS in respect of the TRANSFERring Employees.
(c) 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.
(d) 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:
(a) service charge expenditure attributable to each TENANCY;
(b) payments on account of service charge received from each tenant;
(c) any amounts due from a tenant that have not been received;
(d) 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:
(a) 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
(b) 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:
(a) the SELLER must pay it (including any interest earned on it) to the BUYER on COMPLETION; and
(b) 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:
(a) give to the BUYER full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
(b) 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:
(a) with the co-operation of the SELLER take immediate steps to substitute itself as a party to any proceedings;
(b) 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
(c) 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:
(a) on COMPLETION assign it to the BUYER and give notice of assignment to the person who gave the warranty; and
(b) 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:
(a) hold the warranty on trust for the BUYER; and
(b) 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:
(a) procure that it becomes registered at the Land Registry as proprietor of the LOT;
(b) procure that all rights granted and reserved by the lease under which the LOT is held are properly noted against the affected titles; and
(c) 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:
(a) apply for registration of the TRANSFER;
(b) provide the SELLER with an official copy and title plan for the BUYER'S new title; and
(c) 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:
(a) delivered by hand; or
(b) made electronically and personally acknowledged (automatic acknowledgement does not count); or
(c) 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:
(a) when delivered, if delivered by hand; or
(b) 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.

Sales Memorandum

DATE:

NAME & ADDRESS OF SELLER:

NAME & ADDRESS OF 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 sale conditions so far as they apply to the lot.

We acknowledge receipt of the deposit...

SIGNED BY THE BUYER:

SIGNED BY US AS AGENT FOR THE SELLER:

The buyer's conveyancer is:

NAME:

ADDRESS:

CONTACT:

The seller's conveyancer is:

NAME:

ADDRESS:

CONTACT:

We offer proxy and telephone bidding on all Lots. For further information, please call 023 9286 4321

Telephone & Proxy Bidding Registration Form

I hereby instruct Nesbits to bid on my behalf in accordance with the Terms & Conditions and I acknowledge that should my bid be successful then that bid and offer will be binding upon me. I confirm that Nesbits may take my proxy bid when the relevant property is being offered at the Auction.

Please fill in sections 1 to 9:

1. AUCTION: ______ LOT No: ______ LOT ADDRESS: ______

2. BIDDER'S NAME: ______ ADDRESS: ______

EMAIL: ______

3. MAXIMUM BID PRICE: £ ______ (IN WORDS): ______

4. BUYER'S NAME: (if different from above) ______ 5. TEL No: (alternatively mobile no.) ______

6. DEPOSIT ARRANGEMENTS: Cheque/Banker's Draft enclosed ______ 7. LEGAL PAPERS: Bidder is deemed to have had sight of and understood all legal papers in respect of the lot

8. ADDENDUM: (Bidder's fax no) ______ 9. SOLICITORS NAME: ______

ADDRESS: ______

TEL No: ______

Don't forget to include your 10% deposit cheque

Return to: Nesbits, including Proxy Bidding Registration Form, 10% deposit cheque and Proof of identity

Purchaser Registration Form

Purchaser:

FULL NAMES: ______ DATE OF BIRTH: ______

ADDRESS: ______ POST CODE: ______

TELEPHONE NUMBER (STD CODE): ______ No: ______

MOBILE No: ______ EMAIL: ______

Solicitors:

COMPANY NAME: ______

CONTACT NAME: ______

ADDRESS: ______ POST CODE: ______

TELEPHONE NUMBER (STD CODE): ______ No: ______

Please Note: If a purchase is to be made in more than one name then each person is required to submit a Purchaser Registration Form.