

GENERAL CONDITIONS OF SALE APPLICABLE TO ALL LOTS

1. INTERPRETATION

The following expressions shall have the meanings assigned to them:

- 1.1.1 'the Auctioneers' means Barnett Ross of Brook Point, 1412 High Road, Whetstone, London, N20 9BH.
- 1.1.2 'the Property' means the property offered for sale by the Auctioneers as specified in this auction catalogue and/or the Special Conditions.
- 1.1.3 'Particulars of the Property' means those details of the Property contained in this auction catalogue whether under reference to its lot number at the auction or in the Special Conditions.
- 1.1.4 'General Conditions' means the General Conditions of Sale hereafter set out.
- 1.1.5 'Special Conditions' means the Special Conditions of Sale relating to the Property appearing in this auction catalogue and/or in any supplement, rider or addendum thereto.
- 1.1.6 'Standard Conditions' means the Standard Commercial Property Conditions (Second Edition).
- 1.2 The Property is sold subject to the General Conditions, the Special Conditions and any Addendum.
- 1.3 The General Conditions incorporate the Standard Conditions so far as they are not varied hereby or inconsistent herewith. A copy of the Standard Conditions is available at the Auctioneers' offices and at the Auction.
- 1.4 Where there is a conflict between the General and Special Conditions the Special Conditions prevail except for all arrears per condition 11.1.9.
- 1.5 Each Buyer shall be deemed to purchase with full knowledge of the General Conditions and the Special Conditions and the matters set out in the Notice To All Bidders printed on the inside front cover of this auction catalogue.
- 1.6 References to the singular include the plural jointly and severally, references to masculine include the feminine and vice versa and references to persons include companies, unincorporated associations, firms or partnerships and vice versa.
- 1.7 References to a statute (statutory instrument) or statutory provision includes reference to that statute (statutory instrument) or statutory provision as from time to time amended, extended or re-enacted.

2. STANDARD CONDITIONS

- 2.1 The following Conditions shall not have effect:
Conditions 1.5.1 and 1.5.2
- 2.2 The following Standard Conditions shall be amended as follows:
 - 2.2.1 The deposit must be paid before exchange of the memorandum of contract.
 - 2.2.2 The words 'or offer for sale as if bidding had not yet commenced for the sale of the said Lot' are to be added to Condition 2.3.5 after 'undisputed bid'.
 - 2.2.3 Add to condition 2.3.6 The Deposit is to be held as Stakeholder if the Lot or any part of the Lot is registered for VAT, unless the Special Conditions of Sale and/or the Addendum state otherwise.
 - 2.2.4 Condition 2.3.6 is also to apply to a sale pre auction or post auction.
 - 2.2.5 Condition 2.3.7 after 'breach' add the words 'and the buyer will be responsible for any loss, fees and expenses incurred by the seller'.
 - 2.2.6 Condition 8.1.1 Completion shall be 42 days from the date of the contract.

3. THE AUCTION

- 3.1 Condition 2.3 of the Standard Conditions will apply as follows:
 - 3.1.1 The Property is offered for sale subject to a reserve price (unless otherwise stated)
 - 3.1.2 The Seller or a person on its behalf may bid up to but not including the reserve price. You accept that it is possible that all bids up to, but not including, the reserve price are bids made by or on behalf of the Seller.
 - 3.1.3 In the event of a Dispute, see Standard Condition 2.3.5 as amended in General Condition 2.2.2.
- 3.2.1 A Bidder shall be deemed to be personally liable on making an accepted bid even though he shall purport to act as agent for a principal or a limited company so that their liability under the agreement shall be joint and several. This is also to relate to sales prior and post Auction.
- 3.2.2 Any Agent or individual bidder/offeree wishing to be released from the liability under clause 3.2.1 may apply to the Auctioneers in advance of the sale. If the Vendor agrees, the Agent or individual bidder/offeree will be issued with a letter from the Auctioneers stating that his personal liability under clause 3.2.1 shall be waived in the event that his is the successful bid and such waiver will be evidenced by a copy of that letter being attached to the Memorandum of Contract.

- 3.3 On the Property being knocked down the successful bidder must upon being requested by the Auctioneers or the Auctioneers' clerk give his name and address and the name and address of the person or company on whose behalf he has been bidding and any other particulars which the Auctioneers may reasonably request and in default the Auctioneers shall be entitled to re-submit the property for sale and to hold the Bidder liable for any loss whatsoever suffered by the Seller.
- 3.4 The Auctioneers reserve the right to hold the Memorandum of Agreement signed by them on behalf of the Seller until the Buyer's cheque for the deposit has been cleared.
- 3.5 The Auctioneers reserve the right to regulate the bidding and the right (without assigning any reason therefor) in their sole absolute discretion to refuse to accept a bid.

4. DEPOSIT

- 4.1 A deposit of ten per cent (or whatever figure is provided for in the Special Conditions or Addendum) of the purchase price must be paid to the Auctioneer as agent for the Seller but where the property is VAT registered this deposit and any VAT on it will be held as stakeholder, unless the Special Conditions of Sale and/or the Addendum state otherwise.
- 4.2 The Bidder/Purchaser must supply a cheque for the deposit which the Auctioneers will hold at their office. The Bidder will be given the Auctioneer's bank account details and must arrange to transfer the deposit monies to the Auctioneer's client bank account the following day by way of a same day CHAPS payment. Once these funds are received the Auctioneers will return the Bidder's cheque by post.
 - 4.3.1 In the event that any cheque given as the deposit (or part thereof) shall be dishonoured upon presentation or the Buyer fails to pay the deposit immediately on request then without notice the Seller shall if it so chooses have the right to deem the conduct of such Buyer as a repudiation of the agreement between the Buyer and the Seller and the Seller may resell without notice and/or take steps which may be available to it as a consequence of the Buyer's breach but without prejudice to any claims it may have against the Buyer for breach of the agreement between the parties or otherwise.
 - 4.3.2 In the event of the Auctioneers exchanging contracts over the telephone with a Purchaser's solicitor whereby the deposit is to be paid by way of a CHAPS payment then in the event of the cleared funds not being received by Barnett Ross within 24 hours from the time of exchange the Vendors will similarly have the right to treat this as a repudiation of the agreement and can take such steps as in 4.3.1.
- 4.4 Without prejudice to the generality of the Seller's rights as aforesaid the Seller will additionally be entitled to recover from the Buyer the sum of £100.00 plus VAT to cover the costs incurred by the Auctioneers in representing each and every dishonoured cheque or presenting any replacement.
- 4.5 The Buyer agrees that the interest earned on the deposit (if any) shall be applied for the benefit of the Auctioneers who shall be entitled to retain all such interest whether or not the purchase is completed.

5. TITLE

- 5.1 In the case of registered land title to the Property shall be deduced in accordance with Schedule 3 of the Land Registration Act 2002.
- 5.2 In the case of unregistered land title to the Property shall be deduced in accordance with the Special Conditions.

6. CAPACITY OF SELLER

- 6.1 The Seller sells with Full Title Guarantee.

7. INCUMBRANCES AFFECTING THE PROPERTY

- 7.1 If the Property is registered at HM Land Registry the Property is sold subject to and with the benefit of all (if any) entries on the Land Register of the Title Number specified in the Special Conditions.
- 7.2 If the Property is not registered at HM Land Registry the property is sold subject to and with the benefit of all those matters contained mentioned or referred to in the documents specified in the Special Conditions.
- 7.3 A copy of either the Land Register and Filed Plan of the Title Number of the Property or the documents specified in the Special Conditions having been made available for inspection at the offices of the Seller's Solicitors and/or the Auctioneers (or which may be supplied at the discretion of the Seller's Solicitors or Auctioneers subject to payment of the proper copying charges) the Buyer shall be deemed to purchase with full knowledge of the contents thereof whether he has inspected the same or not and notwithstanding any incomplete or inaccurate statement thereof in the Special Conditions and shall raise no requisitions or objections with regard thereto.
- 7.4 The Buyer shall raise no objection requisition or enquiry in respect of any rights covenants obligations easement quasi-easements privileges licences subsisting acquired or being acquired over under or in respect of the Property whether or not the same are disclosed to the Buyer. The Seller and the Auctioneers shall be under no liability to disclose the same whether or not the same are known to them.

8. LOCAL LAND CHARGES AND PUBLIC RIGHTS

- 8.1 The Property is sold subject to all matters registered or capable of being registered (whether registered or not) in any Local Land Charges Register and the requirements orders notices proposals demands and requests of any public or local authority which affect or relate to the Property whether arising before or after the date hereof and all financial and other restrictions liabilities and obligations arising therefrom.
- 8.2 For the purposes of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 all matters recorded in registers open to public inspection are to be considered within the knowledge of the Buyer.
- 8.3 The buyer acknowledges that notwithstanding any statement in the Special Conditions, Particulars and Addendum no representation warranty or condition is made or implied whether directly indirectly or collaterally as to:
- 8.3.1 the permitted user of the Property under the Town and Country Planning Acts.
- 8.3.2 the state or condition of the property or any part thereof.
- 8.3.3 whether the Property is subject to road widening proposals and schemes.
- 8.3.4 whether the Property is in an area designated for redevelopment.

9. COMPLETION

- 9.1 The completion date will be 42 days from the date hereof unless varied by the Special Conditions, Particulars or Addendum, but otherwise completion will take place in accordance with Standard Condition 8.

10. LEASEHOLD PROPERTY

- 10.1 Condition 10 of the Standard Conditions shall apply.

11. TENANCIES

- 11.1 If the Special Conditions state that the Property is sold subject to and with the benefit of any tenancies leases or other occupancies:
- 11.1.1 the only representation made or intended to be implied by or from the Special Conditions is that the amounts of rent stated are the rents actually payable or being paid by the tenants to the Seller.
- 11.1.2 no representation is made that those rents are properly payable.
- 11.1.3 no representation is made that any notices served were valid in proper form or properly served.
- 11.1.4 the Seller shall not be required to furnish copies of any notices served by him or his predecessors in title.
- 11.1.5 the Buyer shall be satisfied with such evidence or information of the terms of the tenancies as the Seller can supply whether such have been produced in writing or not.
- 11.1.6 the Buyer will satisfy himself before bidding as to the correctness of all rents and other details of the tenancies leases or occupancies and no objection requisition or enquiry shall be made by the Buyer whether or not he has made such enquiries as to the correctness or otherwise of such rentals or that the same are not lawfully recoverable either in whole or in part and the Buyer shall not be entitled to refuse to complete or to demand compensation or damages or in any way make any claim or counterclaim or claim compensation on account of any of these matters.
- 11.1.7 nothing shall be incorporated in any sale either directly indirectly or collaterally whether by way of condition warranty or representation as to whether in the case of a Property sold subject to any tenancy that there are subsisting any sub-tenancies or similar such occupancies and whether or not any shall be disclosed at or before the Auction the Buyer shall be deemed to purchase with full knowledge of any such tenancies that there may be whether or not he shall have enquired of the Auctioneers or have inspected and no objection shall be taken or requisition made on account thereof.
- 11.1.8 if at the date of completion there shall be due to the Seller any sums in respect of rent, insurance premium or any other sums due from the tenants such sums shall be paid in full to the Seller by the Buyer and the Seller if required by the Buyer will assign to the Buyer the benefit of such sum or sums.
- 11.1.9 the liability of the Buyer for arrears of rent shall extend only to the period of time commencing one clear quarter immediately prior to completion and in regards to insurance and/or service charge to one clear year prior to completion unless The Special Conditions and/or the Auctioneer's Addendum contain particulars of the arrears and the periods to which they relate.

12. FIXTURES AND FITTINGS

- 12.1 Any fixtures and fittings subject to any lien or hire purchase loan or credit agreement are expressly excluded from the sale.
- 12.2 The Seller makes no representation as to the ownership of any electric wiring, fittings, gas installation and fittings, and central heating installations which may be on hire or hire purchase from the supply companies. In such case the Seller accepts no liability for any payments that may be outstanding in respect thereof and the Property is sold subject thereto.

13. MISREPRESENTATION

- 13.1 The Buyer acknowledges that:
- 13.1.1 no statement or representation which may previously have been made to him or any person concerned on his behalf by or on behalf of the Seller whether orally or in writing induced him to enter into this agreement.
- 13.1.2 any such statement or representation as aforesaid does not form part of this agreement and
- 13.1.3 any liability of the Seller in respect of any statement made to the Buyer at law or in equity is hereby excluded to the extent authorised by the Misrepresentation Act 1967.
- 13.2 Any measurements given in the particulars of the Property or Special Conditions are approximate for guidance only and photographs or plans are for convenience only and each is excluded from the basis of this agreement.
- 13.3 It is the Buyer's responsibility to satisfy himself before making a bid as to the accuracy of the Particulars of the Property and the Special Conditions.

14. VALUE ADDED TAX 'VAT'

- 14.1 Except where stated in the Special Conditions and/or in the Particulars and/or in the Addendum of the Lot:
- 14.1.1 VAT will not be chargeable on the sale of the Property.
- 14.1.2 the Seller warrants and undertakes to the Buyer that the Seller has not elected to waive VAT exemption in respect of the property nor has he notified HM Customs and Excise of any such election and will not do so prior to completion.
- 14.2 Any obligation to pay any other sums of money pursuant to the provisions of the General Conditions or the Special Conditions includes an obligation to pay any VAT chargeable in respect of that payment.

15. AUCTIONEERS' RIGHTS

- 15.1 The Auctioneers act only as agents for the Seller and are not responsible for any default by the Seller or Buyer.
- 15.2 The Auctioneers shall not be under liability financial or otherwise in respect of any of the matters arising out of the Particulars of the Property and the Special Conditions and any matters arising out of the auction.
- 15.3 No claim shall be made by the Buyer against the Auctioneers in respect of any loss damage claims or demands suffered or received by the Buyer as a consequence of the Buyer acquiring or agreeing to acquire the Property.

16. SALE BY PRIVATE TREATY

- 16.1 The Seller reserves the right to sell the Property by private treaty at any time before the auction.
- 16.2 The Seller reserves the right to withdraw the Property from sale at any time prior to exchange of contracts.
- 16.3 The Seller reserves the right to amend or add to the Particulars of the Property and the Special Conditions at any time prior to the auction.

17. INSURANCE

Please refer to Clause 7 of the Standard Commercial Property Conditions (Second Edition) as well as the Special Conditions of Sale relating thereto and/or the Addendum.

18. GENERAL

- 18.1 The provisions of this agreement – except insofar as they are fully satisfied on completion – shall not merge on completion but shall continue to subsist for so long as may be necessary to give effect thereto.
- 18.2 Where the property sold forms part of a larger title the Assurance to the Buyer shall contain:
- 18.2.1 an easement providing for the free flow of water soil gas electricity and other services from and to any adjoining land and premises belonging to the Seller through any sewers, drains, watercourses, pipes, wires, cables and conduits now existing in or under the said property or substituted therefore by the purchaser or its successors.
- 18.2.2 a covenant by the Buyer with the Seller to contribute and pay a due proportion as apportioned by the Seller to the said property of the costs, charges and expenses of cleaning and lighting repairing and maintaining pavements yards and ways adjoining the said property, staircases, sewers, drains, pipes, wires, conduits and watercourses of the said property or any part thereof which may be used or enjoyed by the Purchaser and all other persons lawfully entitled thereto.
- 18.2.3 The following exceptions and reservations 'Except and reserving unto the Seller and its successors the right in common with the Buyer and all other persons lawfully entitled thereto to use all sewers, drains, pipes, wires, conduits and watercourses now in or upon the said property or any part thereof and freely to run and pass water, soil and electricity through and along the same or any of them AND excepting and reserving the right in common with the Buyer and all other persons lawfully entitled thereto to use the pavements, yards and ways adjoining the said property'.