

Memorandum of sale

This agreement for sale is made the day of 202.....

The Property

Address of the Lot
..... Post code

Sale Price

Deposit

Buyers Premium

Completion date202.....

The Parties

The Agents NALC Auctions

The Buyer

Name

Address
..... Post code

Telephone number Email

Buyer's Solicitor

Name

Address
..... Post code

Telephone number Email

The Seller

Name

Address
..... Post code

Telephone number Email

Seller's Solicitor

Name

Address
..... Post code

Telephone number Email

The auctioneer expects that you understand the risk associated with property transactions at auction and that you have the requisite knowledge and understanding of the property market.

Remote Bidding Form and Terms & Conditions

The Property

Address of the Lot
..... Post code

Date of Auction 202.....

The Buyer

The Bidder

Name

Address

..... Post code

Telephone number Email

The Buyer

Name

Address

..... Post code

Telephone number Email

Buyer's Conveyancer

Name

Address

..... Post code

Telephone number Email

Seller's Solicitor

Name

Address

..... Post code

Telephone number Email

Deposit

Name of account holder

Sort code / / Account number

Bidding

I HERBY AUTHORISE NALC TO BID ON MY BEHALF IN THE AUCTION IN RESPECT OF THE LOT MENTIONED ABOVE

Please select your method of bidding:

- Telephone** I request that NALC contact me by telephone prior to the commencement of the auction to obtain my instructions on telephone number In the event that NALC cannot contact you on the day of the auction by telephone and you would like them to bid on your behalf, please complete the proxy bid section below.
- Proxy** Maximum Bid £
- Mobile**
- Online Bidding** When your lot comes up, the screen will allow you to enter bids in your selected manner. The current and upcoming lots are displayed at the bottom of the screen. This is a live auction and you will be bidding against others in the room, written bidders and others online. Submitted bids will be seen by the Auctioneers, and you will be notified on screen if your bid is accepted. I understand that if I am the successful bidder I hereby undertake to immediately pay the Deposit and Buyer's premium. NALC are duly authorised to sign the Memorandum of Sale on my behalf. Thereafter I understand that in an unconditional auction I will have to complete the purchase within 28 days from the date mentioned on the Memorandum of Sale. I confirm that I have read and understood the Legal Pack and agree to any special conditions within the Legal Pack. Certified Copies of my passport and utility bill are attached.

The auctioneer expects that you understand the risk associated with property transactions at auction and that you have the requisite knowledge and understanding of the property market.

Terms and Conditions

The Bidder appoints NALC as agent and authorises NALC to bid for the relevant Lot on behalf of the Bidder in such manner as NALC thinks fit in its absolute discretion. The Bidder may withdraw NALC's authority to bid if the withdrawal is in writing and is received by the Auctioneer before the Auction commences and the Auctioneer confirms to the Bidder in writing that the withdrawal instruction has been received.

1. These terms and conditions apply to you and you will be bound by them if you bid by telephone, via internet or absentee/proxy.

2. Definitions used in these terms & conditions:

Approved financial institution has the same meaning as in the RICS Common Auction Conditions Edition 4.0 November 2018.

Auction means NALC Auctions to be held at the time and place and on the date advertised in any format by NALC in which the Lot appears.

Auctioneer means the NALC auctioneer having conduct of the Auction.

Bidder means the party bidding for the Lot and who acts as the buyer and guarantees the performance of the buyer under the Conditions of Sale.

Business Days has the same meaning as in the RICS Common Auction Conditions Edition 4.0 November 2018.

Buyer means the person, firm or company identified on the Registration Form who agrees to buy the Lot.

Conditions of Sale means the auction conduct conditions together with the general conditions of sale, any special conditions of sale and any addenda that are applicable and/or relevant to the Lot.

Lot means the property for which you bid remotely at the Auction.

Maximum Bid Price means the maximum price that you wish to bid for the Lot. This must be shown exclusive of any VAT that may be applicable.

Registration form means the registration form for remote bidding contained within NALC Auction Catalogue or sent to you by email.

Seller means the person selling the lot.

VAT means value added tax or any other tax of a similar nature.

3. Registration form

- If you wish to bid at the Auction by telephone, via internet or absentee/proxy you must complete the Registration form entering your full details as the Bidder and full details of the Buyer if different to the Bidder. You should sign the Registration form where indicated.
- The completed Registration form should be sent to NALC so that it is received not less than two clear Business Days prior to the date of the Auction, together with: Two forms of identification for you consisting firstly of a form of photo identification such as your passport or current driving licence and secondly proof of your address such as a recent utility bill or bank statement. To comply with the Money Laundering Regulations, if you are not the Buyer we will require you to provide further documentation.
- If you wish to alter any of the details appearing on the Registration form, you must notify the Auctioneer of this in writing before the Auction commences. Alterations will only be effective if the Auctioneer confirms to you in writing that the request to alter has been received.

4. In the event that the Auctioneer considers that there is any error or confusion about the Registration form or the deposit, the Auctioneer reserves the right not to accept your bid. Please note that the Auctioneer's decision as to what constitutes error or confusion is final.

By completing this Registration form you warrant that there are adequate funds in the account to meet the full amount of the deposit

5. Deposit

1. The deposit is to be paid immediately after the auction and no later than 15:30 on the day following the auction by bank transfer to NALC's client's account in sterling on an Approved financial institution for a sum representing the greater of:

- a. The minimum deposit of £5,000 (or the total of your maximum bid price if this is less than that minimum) and
- b. 10% of the Maximum Bid Price exclusive of VAT.

2. If you are the successful bidder NALC requires a separate payment of £650 inclusive of VAT as a buyer's administration charge payable to NALC Limited to be electronically transferred immediately after the auction and no later than 15:30 on the day following the auction.

A VAT receipt will be provided upon payment.

6. Absentee/Proxy Bids

- If you bid at the Auction by Absentee/proxy you should enter your Maximum Bid Price on the Registration form.
- The Maximum Bid Price must be an exact figure. Failure to clearly indicate your Maximum Bid Price will invalidate your bid.
- If you bid by absentee/proxy you appoint the Auctioneer as your agent and you authorise the Auctioneer to bid for the Lot on your behalf up to (but not in excess of) your Maximum Bid Price in whatever manner the Auctioneer in his absolute discretion thinks fit.
- As soon as reasonably practicable after the Auction you will be notified as to whether or not your absentee/proxy bid for the Lot was successful.
- The amount of your Maximum Bid Price for the Lot will not be disclosed by the Auctioneer to the Seller.

7. Terms of Sale/Conduct of Auction

- You shall be deemed to have read the "Important Information for Bidders" on the Auctioneer's website/ catalogue and the 'Common Auction Conditions, the special conditions of sale and any addendum' relating to the Lot. You shall be deemed to have taken all necessary professional and legal advice and to have made all your enquiries and to have knowledge of any Auctioneer's announcements which are relevant to the Lot.
- It is possible that at any time up to the commencement of bidding at the Auction amendments and/or additions may be made to the Conditions of Sale for the Lot or any other matters relating to it. Such amendments are published by means of written addenda and by verbal addenda announced from the rostrum. You will be deemed to have knowledge of such matters (including for the avoidance of doubt any late addenda that are announced verbally from the rostrum) and if your bid is successful you will buy subject to them.
- If your bid is successful the Auctioneer or any person authorised by the Auctioneer will sign the memorandum of sale and any other relevant document relating to the Lot on your behalf and as soon as the deposit is cleared send this to you by post.
- In accordance with the Common Auction Conditions and in particular clauses A5.5 and A6.5, if you are the successful bidder, you will be required to complete the ('NALC Customer Due Diligence Form') and provide the information stated. You will be deemed to have read the 'Requirements for bidders and buyers under the Money Laundering Regulations' and will fully comply with them. Both documents are on the NALC catalogue.

8. Disclaimer

NALC or any employee or agent of NALC or the Auctioneer will have no liability or responsibility whatsoever towards you or the Buyer in the event of your bid not being made as a result of:

- Unclear instructions.
- Error, lack of clarity or confusion whether during the Auction or regarding the Registration form or the deposit.
- Any change in the date, time and/or venue of the Auction.
- Any interruption or suspension of telephone or internet bidding services.
- You being unobtainable by telephone or becoming disconnected during the course of bidding by telephone or via the internet.
- Any other factor beyond NALC's control.

Please complete the on-line registration form and submit it to NALC no later than 2 working days prior to the date of the auction. You WILL NEED TO RECEIVE WRITTEN CONFIRMATION FROM NALC THAT YOUR REGISTRATION TO BID HAS BEEN COMPLETED SUCCESSFULLY

Payments

Payment in respect of the Deposit (10% of the maximum bid) and the Buyer's Premium plus VAT must be paid to in advance of the auction. Please contact NALC auction department on 01636558200 for the Client Account details

Payment to unsuccessful bidders will be electronically refunded after the auction. Bidders must contact NALC auction the day following the auction to arrange repayment.

PLEASE SIGN BELOW TO INDICATE YOUR ACCEPTANCE OF THESE TERMS AND CONDITIONS

Signed by the buyer

Print name Date

Special conditions

Definitions and interpretation

1a Buyer's premium

A buyers' premium fee shall be set and agreed by the auctioneer at the time of sale subject to a minimum of £3000+VAT, payable by the buyer to the auctioneer. The buyer's premium is payable in addition to the sale price (hammer price) and becomes payable upon either the signing of the memorandum by the buyer and the auctioneer or by the auctioneer if empowered to do so, irrespective of whether the sales proceeds to completion or not. The buyer's premium fee is non-refundable in any circumstances.

1b the contract of sale

The contract by which the seller agrees to sell and the buyer agrees to buy the lot.

1c the deposit

The deposit is between 10 & 15% as will be agreed by the auctioneer at the time of sale subject to a minimum of a £5000 which is to be paid to the auctioneer and held by the auctioneer as stakeholder on behalf of the vendors or instructing agents whichever shall apply; Unless the special conditions provide for otherwise. The auctioneer shall be entitled to pay the balance of the deposit to the sellers' solicitor at the time of the auctioneer choosing.

1d The Legal Pack

The Legal Pack shall refer to the documents supplied by the auctioneer which the auctioneer duly entitled Legal Pack.

1e The Sale Price

The price at which the buyer agrees to purchase the lot under the hammer which is either the successful bid at auction or the price otherwise agreed, either pre-auction or post-auction. The timing of the agreement does not vary any of these set terms at any time.

1f Unconditional sale

1. The buyer is legally obliged to purchase the property with full legal completion taking place normally within 28 days of the date of the signing the memorandum. Unless and in circumstances where a specific varied completion date is detailed within this memorandum.
2. The buyer hereby agrees to purchase the property from the seller and the seller agrees to sell the property to the buyer at the Sale Price and to exchange contracts in accordance with the contract of Sale prepared by the seller's solicitor and the auctioneers.
3. The sales is to proceed by way of Unconditional Sale.
4. The deposit and the buyer's premium must be paid upon the signing/ agreeing the terms of the Memorandum of Sale.
5. The property is sold subject to the common auction conditions (4th edition) which are incorporated into this agreement with the consent of the RICS. Where this agreement and the common auction conditions (4th edition) conflict, this agreement always prevail.
6. The sale is subject to any special conditions and extra special conditions contained within the Legal Pack to which the buyer will raise not objection or requisitions. Where this agreement and special conditions conflict, the special conditions and extra special conditions shall prevail in any event.
7. The buyer confirms that he had the opportunity to view the Legal Pack and to obtain legal advice in relation to the same.
8. The seller and the auctioneer agree that they have had the opportunity to review this agreement and have had the opportunity obtain advice should it be necessary. Both parties understands that liabilities and confirm that they fully understand their respective rights, responsibilities and obligations as set out here within.

Please sign below to indicate your acceptance of these terms and conditions and that you have the authority to sign on behalf of all the buyers.

Signed by the buyer Print name

Signed by the Authorised agent for the Seller Print name

Date

General and special conditions of sale for NALC property auctions

1. Prospective buyer shall be deemed to have inspected the relevant property and made all usual and necessary searches and enquiries with all relevant authorities and other bodies
2. Prospective buyers should always check the addendum sheet and late entry sheet to see if there are any alterations or amendments to a particular of the property or properties they are interested in bidding for these are available from the auction department or at the sale prior by telephone or email.
3. As soon as the auctioneer's gavel falls on a bid the successful bidder is under a binding contract to buy the relevant property the buyer is immediately at risk in relation to the property and should therefore ensure insurance cover is in place. Make prior arrangements for any relevant insurance cover that may be required.
4. On a property being knocked down the successful bidder must immediately present to the auctioneer's clerk his name and address if appropriate the name and address of the person of the company for whom he is buying this information will be used to complete the memorandum of contract as included in this catalogue.
5. The successful bidder must sign an exchange with one of the auctioneer's staff and present a 10% deposit of the purchase price subject to a minimum of £3,000. In default of any of the above the auctioneer shall be entitled of agent to the seller to treat this as a failure or default as repudiation and rescind the contract there after the auctioneer shall be entitled if he or she chooses to do so to resubmit the property for sale if a successful bidder does not pay the deposit and or complete the memorandum the seller reserves the right to claim any loss suffered as a result of
6. The seller has the right to sell before auction or withdraw the lot and neither the auctioneer nor the seller is responsible for any abortive costs losses or damages made to the prospective buyer. Information on presale lots or withdrawals can be obtained from the auctioneers at any time.
7. Prospective buyers are strongly advised to check these particulars as to measurements areas and all other matters in which the properties are exposed to be subject to and have the benefit of and in respect of the content fixtures and fittings expressed to be included in the sale by making inspection the properties and all the necessary requirements with NALC auctions, the seller and the sellers professional advisers and all other appropriate authorities as the buyer deems necessary all measurements and areas referred to in these particulars and this catalogue are approximate only.
8. All location plans are published subject to the particulars of sale and enable prospective buyers, only to locate the lot. The plans and photographs that are reproduced therefore are not to scale and are not intended to depict the interest to be sold and are for identification purposes only the boundary lines and numbers on the photographs are only given to enable prospective buyers to locate the property and are not intended to depict the interest be sold
9. Buyers are advised to view any special conditions in respect of the precise interest to be conveyed upon purchase
10. Any guide price is issued, or any estimates or values mentioned, or discussions should not be relied upon by prospective buyers as representing professional valuations or for the purposes in accordance with the requirements and guidance note of the relevant bodies such as the RICS or other authorities.
11. Prospective buyers are deemed to have relied upon their own knowledge or advice of their own professionals.
12. Inspection and Investment properties is courtesy of the tenants where applicable inspect properties with vacant possession only by arrangement with the auctioneers. Interested parties must ring the office and discuss their viewing arrangements.
13. The sale of each lot shall be subject to incorporate the following documents as these general conditions of sale incorporate the standard conditions of sale 5th edition where any inconsistency results these general conditions of sale shall have presidents.
14. Special conditions of sale will be attached to the contract special conditions of sale take precedence over the general conditions of sale important notice to bidders must be read which forms part of the auction catalogue. particulars of the lot which form part of the auction catalogue and any relevant and referred to in the particulars and all the special conditions.
15. The auctioneers may by announcement made at the commencement of the auction or when calling the lot or at the time prior to the lot being knocked down reasonably change the number and identity of the documents to be incorporated in the sale provided that the auctioneer shall use his reasonable endeavors to make such a variation as early as possible before the auction.
16. A copy of the standard conditions and element plans may be inspected at the offices of the auctioneers or on their website before the sale. Special conditions of sale and particulars of the auction are included with the auction catalogue save to the extent of any immediately before the sale special conditions are stated to be available upon application as all these general conditions. The purchaser shall read and understand the contents of the documents subject to each lot which is sold and the purchase of seek out professional advice as appropriate on those documents.
17. Immediately following the lot being knocked down to the purchaser irrevocably authorizes the auctioneer for and on behalf of the purchaser to sign the memorandum of contract stating the price the required upon, the short address of the lot the name and the name of the vendor and purchaser and the date of contract having a text to the document referred to under paragraph 1 above as such all the documents as the auctioneer shall have determined under these paragraphs.
18. Standard conditions shall be read as follows apportionment of incoming outgoing shall be made with effect from the date of the actual completion and if the sale shall not be completed on the completion date other than due to the default of the vendor the vendor shall be entitled to receive the income from the property and the purchaser shall pay the vendor compensation calculated at contract rate on the purchase price giving credit for the deposit paid if any from the completion date to the date of actual completion
19. The sale is subject to a reserve price for each of the properties and the vendor has the right to bid both up to but not including the reserve price through the auctioneer at the auction.
20. The auctioneer reserves the right to refuse to accept any bid or bids without assigning any reason therefore to his sole and absolute discretion in the event of any dispute of bidding the auctioneers decision shall be final.
21. Upon the property being knocked down the successful bidder must upon being asked by the auctioneer give his name and address if not already done on all agreements and warranties given by or on behalf of the purchaser or the Grantor as defining the general conditions pursuant to the particulars of the conditions of sale
22. Were such party consist of two or more person's be deemed to be joint and several liable.
23. In the event of the purchase of being a limited company or a non-natural body it is agreed that this contract is being entered into in respect of the person whose bid the auctioneer has accepted in consideration of this contract being entered into at the request of the grantor the warrants that the purchasers is a properly constituted a limited company at the company is in power to purchase and take on a lease or otherwise acquired any lands or buildings or estate or interest in any rights connected with such lands or buildings therein and that he has authority to bind the company to this contract as agent on its behalf and guarantees to the vendor as witnessed in this agreement the general conditions of sale and special conditions shall be deemed to having been signed off both by the agent and by the company.
24. The purchaser will observe the performance of its obligations under the contract in accordance with the auctioneers general conditions of sale and varied by and special conditions of sale and we'll pay and make good any vendor or losses costs damages or expenses occasion to the vendor by the

- non-performance of all of the terms and conditions of the contract or any of them including but without prejudice to the general foregoing the non-payment of the deposit in whole or in part of the purchase price or any other monies which may become due on completion. it is agreed that any neglect or performance on the part of the vendor in importing or giving time to the purchaser for the performance of the terms and conditions under the contract shall not in any way release in respect of liability under the conditions.
25. If the purchaser shall enter into liquidation The Liquidator shall disclaim the contract and the vendor within 28 days of such disclaim give 14 days' notice and accept assurance that the property may be resold.
 26. The purchaser shall accept that vacant possession is given of the whole or part or any part offered with vacant possession not withstanding that there may be furniture fittings effects remaining that shall not be required to be removed and such content shall not raise any issue.
 27. The property if a house or part of a house may not be occupier immediately for legal reasons having matters referred to in the sub paragraphs the common auction conditions.
 28. The deposit of 10% plus the buyer's premium if applicable whichever shall be greater shall be paid to NALC head office immediately after the sale as agents the vendor.
 29. The purchase of warrants that any cheque tendered by him by way of a deposit will be met upon the first representation and the drawer expressly waives the right to notice of dishonored cheque.
 30. For the avoidance of doubt the contract for the sale of each Lot shall be concluded upon the auctioneer or the auction web platform knocking down the lot to the purchaser. The payment of the deposit by the purchaser on the signing of the memorandum of contract by the purchaser shall be pre-conditions of the contract.
 31. For further avoidance of doubt no proceedings brought by NALC Auctions Ltd upon a cheque which is dishonored shall constitute a waiver or repudiation nor an election by the vendor to treat the failure to pay the deposit as a repudiation
 32. The tenure of the property and the estate or interest sold are as stated in the particulars and or special conditions in the case of land where the title is registered at HM land registry HM land registry this title shall be deduced and consisted of the copy of the entries on the register and of title plan in the case of land where the title is not so registered it shall be deduced as it is provided in the special conditions.
 33. Where the special condition of sale of any property is sold subject to any lease covenant restriction or other matter a copy of the Title covenant or restriction or other matter may be provided for in the special conditions and be inspected at the head office of the solicitor for the vendor and the auction department at any time during normal office hours or in the saleroom immediately prior to the sale.
 34. Where there are any inconsistencies arising out of the particulars and or special conditions as to whether vacant possession is given on completion it shall be assumed that vacant possession is not to be given on completion
 35. Completion of the purchase shall take place at the office of the vendors solicitor whenever they shall so direct four weeks from the date of the contract or at the opinion of the vendor in case the property is sold subject to and with the benefit of weekly tenancies the completion date shall be the first Monday or any other rent payment day falling after the fourth week from the date of such contract.
 36. The vendor shall not be required to convey the whole or any part of the property to the purchaser and shall not be required to execute a conveyance other than of the whole of the property at a price different from that stated in the contract and special conditions to that same contract.
 37. Whilst reasonable care has been taken by and on behalf of the vendors to ensure that all statements in the particulars and conditions of sale are accurate purchasers should note to take necessary steps to verify the accuracy of all such statements by inspection survey or by taking professional advice.
 38. The purchaser confirms he will make local land charge searches and enquiries prior to the auction and the purchaser further confirmed that he has inspected survey and taken all professional advice as appropriate prior to bidding at the auction.
 39. Notwithstanding anything in the special or general conditions of sale or in the particulars no representation or warranty of or warranty as to condition shall be made or implied either after the state and the condition of the property or any part thereof or as whether the same is subject to any resolution scheme development or improvement, improvement notice or scheme sanitary notice or notices or information notices or notices of proposals under the proposed schemes except where the auctioneer has expressly made or given such a representation or warranty as to condition without any other condition. No objection or requisition shall be raised as to the permitted user of the property for the purposes of the town and Country planning Act 1990.
 40. Each purchaser shall satisfy himself or herself of ownership electrical wiring fittings gas installations and other such installations within the property sold as in some cases the same can be on hire purchase or subject to other supply company agreements.
 41. The property is sold subject to all local land charges subject to the provisions where the registered or not prior to the date of contract and all matters capable of registration as local land charges whether or not actually registered.
 42. All notice is served, and other demands proposed housing requirements made by the local, local public or other competent authority whether before or after the date of contract, all legal easements benefiting the owners or occupiers of other property and in the event of title to the property being registered any of the makers which are subject to section 70 paragraph 1 of the land registration act 1925 declaration of overriding interests.
 43. All matters which would have been revealed at the date of contract by searches enquiries or inspectorate inspection by a prudent purchaser would make but provided that the vendors and the auctioneers should take reasonable care to describe the property and matters affecting the property.
 44. Each purchase should take all reasonable care and necessary inspections surveys enquiries as to the state of repair and condition of the property and to any tenancies.
 45. Each property shall from the date of contract be at the sole risk of the purchaser.
 46. Nothing shall be incorporated in any sale either collateral or indirectly whether by way of condition warranty or representation as to whether the use of the property sold subject to any tenancy or tenancies there are subsisting and sub tenancies in similar such occupation whether or not any such shall be disclosed before the option the purchaser shall be deemed to purchase with full knowledge of any such sub tenancy and some keys or occupation that there may be whether or not he shall have inquired of the auctioneers or have inspected and no obligation shall be taken or requisition made on or after.
 47. The vendor shall not be required to reconcile differences between the description of any lot and the properties sold or furnish evidence of any change in the ring of the property and shall not be bound to show any title or boundary division walls or fences of the ownership thereof however the vendor and the others will take reasonable care when describing the property. 49. Misrepresentation act 1967 all statements contained in the foregoing particulars are made in so far as the law allows without accountability on the part of the auctioneers all the vendors and all statements of opinion and not to be taken as implying a statement of representation or fact and any intending purchasers must satisfy himself by inspection or otherwise as to the correctness of each statement contained within these particulars however the vendor will take reasonable care in describing the property.
 48. The vendor does not make or give any implied representations or warranties about the property and the vendor is only taken to make or give any representation or warranty that the property if those representations are expressly stated by the vendors solicitor.
 49. Neither the vendor nor the purchaser may rely on the presentation made by the other unless the representation has been made in writing if information is required about the property the purchaser shall check with their acting conveyancer.
 50. The purchaser hereby expressly agrees that the interest made up on the deposit paid by him or her shall be applied for the benefit of the auctioneers and this conditions shall continue as a separate agreement between the purchaser and the auctioneers.

Common Auction Conditions Relating to the Properties in England and Wales

(except for Lots in Scotland where Scottish Articles of Roup will prevail and are available from the seller's conveyancer)

Important Notice to buyers at an NALC Auction

If you buy a lot you will sign a sale memorandum under which you agree to be bound by the conditions of sale that apply to that lot. These conditions are:

- General conditions that apply to all lots
- Any extra general conditions in the catalogue or an addendum
- Special conditions that only apply to the lot you are buying (and which may vary the general conditions) The conditions are legally binding.

A prudent buyer will, before bidding for a lot at an auction:

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant
- Read the conditions
- Inspect the lot
- Carry out usual searches and make usual enquiries
- Check the content of all available leases and other documents relating to the lot
- Check that what is said about the lot in the catalogue or website is accurate
- Have finance available for the deposit and purchase price
- Check whether VAT registration and election is advisable

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

Common Auction Conditions for Real estate Auctions

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Royal Institution of Chartered Surveyors 2016

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- reproduces the compulsory sections of the CAC without any changes, 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 (Edition 4.0).

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The CAC can be viewed and downloaded from www.rics.org.uk

The words in italics do not form part of the CAC

Introduction

The Common Auction Conditions are designed for real estate auctions, to set a common standard across the industry. There are three sections, all of which are compulsory except where stated:

Glossary (Compulsory)

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

Auction Conduct Conditions (Compulsory)

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who participates in the auction. They apply wherever the property is located, and cannot be changed without the auctioneer's agreement.

We recommend that these conditions are set out in a two-part notice to bidders, part one containing advisory material – which auctioneers can tailor to their needs – and part two the auction conduct conditions and any extra auction conduct conditions.

Sale Conditions (General Conditions compulsory, template forms optional)

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. The template forms of special conditions of sale, tenancy and arrears schedules are not reproduced in the catalogue. Refer to the seller's conveyancer's legal pack.

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Glossary

This glossary applies to the AUCTION CONDUCT CONDITIONS and the SALE CONDITIONS. It is a compulsory section of the Common Auction Conditions.

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 judgement 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 dis-applied 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.
- 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.

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.
- A3.6 Where a guide price (or range of prices) is published, that guide price (or the lower end of the range) is the minimum price at which the SELLER might be prepared to sell at the date of the guide price. It is not an indication of the reserve price, which may not be set until the date of the AUCTION.

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 £5000 (or the total price, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit.
- A6.2 AUCTION CONDUCT CONDITION A5.5(b) shall be read as follows: "is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER; and"
- A6.3 For the purposes of AUCTION CONDUCT CONDITION A5.5(c) payment by CHAPS from an APPROVED FINANCIAL INSTITUTION will be accepted.
- A6.4 Where the AUCTIONEERS hold the deposit as stakeholder, they are authorised to release any part of it (and interest on it if applicable): (a) to the SELLER'S solicitor at any time prior to COMPLETION to be held in accordance with the SALE CONDITIONS; and (b) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.
- A6.5 YOU are to provide all information and documentation as WE need from YOU to comply fully with OUR obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (Regulations) The NALC Customer Due Diligence (CDD) form annexed to the Common Auction Conditions must be completed by YOU and the BUYER and the documentation and information provided to OUR satisfaction no later than when the SALE MEMORANDUM is signed. IF YOU are acting as an agent for the BUYER, such checks will include written evidence of YOUR authority to bid for and on behalf of the BUYER. IF YOU do not satisfy US in all respects for the purposes of the Regulations WE may 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. WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until YOU provide the information and documentation WE or the SELLER may require and our validation of it at our and the SELLER'S absolute discretion.

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 dis-applied 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; (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) outgoing 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.

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 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**
- The following general conditions are to be treated as being amended as follows:
- Condition A1.2 of the AUCTION CONDUCT CONDITIONS shall be amended by adding the words 'in writing' at the end.
 - Condition G6.3(a) shall be amended to read: "BUYER'S conveyancer to the SELLER'S conveyancer; and"