

AUCTION SALE
SPECIAL CONDITIONS OF SALE

Brief description of the LOT

Lot: 44
Address: 11- 19 Trafalgar Street, Consett, DH8 5AP

Name of the SELLER

To be provided upon exchange of contracts

Name and address of the SELLERS SOLICITORS

To be provided upon exchange of contracts

Title

Freehold

Registered or unregistered?

Registered

Title guarantee

Full title guarantee DU278553

Deposit

10 % of the Price to be held as agent for the Seller

INTEREST RATES

4% over Nat West Bank base rate from time to time

VAT

The Seller has not made a VAT election

Insurance

The Buyer will be responsible for the insurance of the property from exchange of contracts

Vacant or let?

The property is sold with vacant possession on completion

What the sale is subject to

The matter set out in the standard conditions of sale (fifth edition) and the terms and conditions of the conveyance.

EXTRA SPECIAL CONDITIONS OF SALE

1. This Agreement incorporates the Buyer Terms of NALC property Auctions Limited (Terms and Conditions for Bidding and Buying at Auctions which can be viewed on the www.nalcauctions.com website. Words denoting one gender shall include the other, the singular shall include the plural and vice versa persons shall include corporations.
2. Completion shall take place 20 working days after the date of exchange of contracts.
3. The Seller will sell the Property free from encumbrances other than:
 - 3.1 any matters, contained or referred to in any entries or records made in registers maintained by HM Land Registry.
 - 3.2 any matters, discoverable by inspection of the Property before the date of this Contract.
 - 3.3 any matters, which the Seller does not and could not reasonably know about;
 - 3.4 any matters, other than any financial charges disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this contract;
 - 3.5 public requirements;
 - 3.6 any matters which are, or (where the Property is not registered) would be unregistered interests which override the first registration under schedule 1 to the Land Registration Act 2002 and unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002.
 - 3.7 any matters, referred to in the disclosed bundle (which for the avoidance of doubt includes matters referred to in the Transfer Deed annexed in this contract.
4. If the Seller's Conveyancer is not in possession of a duly signed Transfer from the Seller on the agreed Completion Date and the Buyer's Conveyancer has failed to provide an acceptable draft to the Seller's Conveyancer at least 3 working days prior to the agreed Completion Date then the Buyer shall not be entitled to delay completion as a result and the Buyer shall accept the Seller's Conveyancer's undertaking (i) to use reasonable endeavors to procure a signed Transfer from the Seller without unreasonable delay once the Buyer's Conveyancer has provided a satisfactory draft and (ii) to forward the signed Transfer to the Buyer's Conveyancer without unreasonable delay once the Seller's Conveyancer has received it from the Seller.
5. The tenure of the Property is freehold and title to the land is registered under the title number DU278553. The title has been deduced to the Buyer's solicitors by production of the documents contained within the legal pack. The original documents have been lost and the property will be sold with the re-constituted unregistered title supported by the indemnity policy and statements of truth contained in the legal pack and the buyer shall not raise any requisitions or enquiries relating to the title as deduced prior to the auction in the legal pack.

6. A deposit of 10% of the purchase price shall be payable by the Buyer immediately after the exchange of contracts to the auctioneers as agents for the Seller.
7. With effect from exchange of this Contract, the Property is solely at the Buyer's risk. No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.
8. The property is being sold with full title guarantee save that for the purposes of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 matters now recorded in registers open to public inspection shall be treated as being within the actual knowledge of the Purchaser.
9. The Seller shall not be obliged to transfer the Property in whole or in part (whether directed by the Buyer or in any other manner) to anyone other than the Buyer or at a price greater than the purchase price. The Buyer shall not be entitled to assign or transfer the benefit of this Agreement or to sub-sell or declare trust of the Property or otherwise deal with the same prior to completion of the sale and purchase.
10. The rate of interest shall be 4% over National Westminster Bank Plc base rate from time to time.
11. On completion the Buyer will reimburse to the Seller (as a condition of completion) for the cost of any searches, supplied to the buyer, in addition the Buyer will pay the Seller an additional sum of two thousand pounds in legal costs, There is also a sellers premium in the sum of three thousand pounds, which is payable upon completion.

The Seller is not obliged to provide the Buyer with an invoice or receipt in respect of these payments.

12. In the event of the Seller serving Notice to Complete the Buyer shall as a condition of completion pay the Sellers solicitors costs of six hundred and fifty pounds plus VAT in relation to the service of notice and any work resulting from the Buyer's default. The time for completion referred to in Condition 6.8.2 of the Standard Conditions of Sale (fifth edition) shall be amended to five working days.
13. Where any reference is made as to the postcode of the property being sold, then the Seller gives no warranty that the postcode is correct and the Buyer must rely entirely on its only enquiries.
14. The Buyer confirms that it has been afforded opportunity to satisfy itself as to any notices served in relation to the property being sold by making appropriate enquiries of all the relevant persons in this regard and the Buyers purchases with full knowledge of all such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto. The Buyer further confirms that it has satisfied itself on all matters relating to planning and building regulation matters having made appropriate enquiries of all relevant persons and authorities in this regard and the Buyer purchases with full knowledge of all such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto. The Buyer also confirms that it has satisfied itself as to any breaches of the registered lease that may be current or historic and the Buyer purchases

with full knowledge of such matters (if any) and shall raise no objection nor demand any contribution from the Seller in relation thereto.

15. The Buyer confirms that the Buyer has had the opportunity to inspect (i) the registered title to the LOT including the title plan the registered lease and the restrictive covenants affecting the LOT (if any) and (ii) the property physically constituting the LOT and the Buyer purchases on the basis that it is deemed to have done so in each case and the Buyer cannot refuse to purchase the property on the grounds that they were unable to enter the Property to inspect or take a valuation of the Property prior to completion. In the event of any adverse issues arising from the aforementioned items or without prejudice to the generality thereof any discrepancy between the physical layout or extent of the LOT and such layout or extent as shown in the registered title and/or the registered lease or any alterations having been undertaken to the LOT at any time whether with or without the consent of the landlord the Buyer acknowledges that the Buyer is deemed to purchase with full knowledge of all matters (if any) and the Buyer shall raise no enquiry requisition or objection thereon or thereto nor shall demand any contribution from the Seller in relation thereto. The Buyer shall raise no objection or requisition in respect of the size of any room regardless as to whether the room meets the minimum size requirement required by planning rules or any other law or statutory requirement.
16. The Buyer will be deemed to have established and to have satisfied himself in all respects as to the past and present permitted use of the property and each and every part thereof and all other relevant information on planning and related matters and shall be deemed to purchase with full knowledge thereof and shall raise no objection or requisition with regard thereto. Any indemnity policy shall be obtained by and at the cost of the Buyer
17. The Property is sold in its actual condition and state of repair and the Buyer shall be deemed to have surveyed and inspected the same and shall purchase the same with full knowledge of its actual condition and state of repair.
18. The Buyer hereby acknowledges that there are and have been no representations on the faith of which the buyer is entering into this agreement made by or on behalf of the seller other than such (if any) as are indicated in the representations contained in the written answers made by the sellers solicitors to enquiries raised by the buyers solicitors prior to the date hereof.
19. It is expressly agreed and acknowledged by the parties hereto that all items belonging to third parties on or about the Property are excluded from this sale.
20. All communications and notices under this Contract can be made by email and are considered served at the time the email is sent notwithstanding the fact that the receiving party/parties' solicitor may not acknowledge the email.
21. The Buyer shall raise no requisition of the Seller due to unavailability or loss of any keys or deeds relating to the property being sold.
22. The Buyer hereby acknowledges that this agreement shall form the entire agreement between the Seller and the Buyer to the exclusion of any antecedent statements or representations whether oral or written or implied or contained in any advertisement particulars or other matters issued or any correspondence entered into by the seller or his

agents and the buyer hereby acknowledges that he has not entered into this agreement in reliance upon any such statement or representation other than those which may have been given by the sellers solicitors in any written reply to any enquiry by the buyers solicitors.

23. In the event that the Buyer fails to comply with a notice to complete the seller may, without affecting any other remedy the seller has:

23.1 terminate the contract

23.2 claim the deposit and any interest on it if held by a stakeholder

23.3 forfeit the deposit and any interest on it

23.4 resell the LOT

23.5 claim damages from the buyer.