

GENERAL CONDITIONS OF SALE

The GENERAL CONDITIONS apply except to the extent that they are varied by EXTRA GENERAL CONDITIONS, SPECIAL CONDITIONS or by an ADDENDUM.

1. THE LOT

- 1.1 The LOT, including any rights granted and reserved, is described in the SPECIAL CONDITIONS.
- 1.2 The LOT is sold subject to subsisting TENANCIES disclosed in the SPECIAL CONDITIONS, but otherwise with vacant possession on COMPLETION.
- 1.3 The LOT is sold subject to all matters contained or referred to in the DOCUMENTS (except any financial charges) that the SELLER must discharge before COMPLETION, and 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 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 way leaves
 - (f) outgoing and other liabilities
 - (g) any overriding interest within the meaning of the Land Registration Act 2002 or would be if the LOT were registered land
 - (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
 - (i) anything the SELLER does not and could not reasonably know about and where any such matter would expose the SELLER to liability the BUYER is to comply with it and indemnify the SELLER against liability.
- 1.4 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 must indemnify the SELLER if not.
- 1.5 The LOT does not include any tenant's or trade fixtures or fittings.
- 1.6 Where chattels are included in the LOT the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use.
- 1.7 The BUYER buys with full knowledge of
 - (a) the DOCUMENTS whether or not the BUYER has read them
 - (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.
- 1.8 The BUYER is not relying on the information contained in the PARTICULARS or in any replies to preliminary enquiries but on the BUYER'S own verification of that information. If any information is not correct any liability of the SELLER and any remedy of the BUYER are excluded to the extent permitted by law.

2. DEPOSIT

- 2.1 The amount of the deposit is the greater of
 - (a) the minimum deposit stated in the CATALOGUE (or the total PRICE, if this is less than that minimum) or

- (b) 10% of the PRICE exclusive of VAT.
- 2.2 The deposit
 - (a) must be paid to the AUCTIONEERS by cheque or banker's draft drawn on a UK clearing bank or building society
 - (b) is to be held as stakeholder unless the SPECIAL CONDITIONS provide that it is to be held as agent for the SELLER.
- 2.3 Where the AUCTIONEERS hold the deposit as stakeholder they are authorised to release it and any interest on it to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the CONDITIONS.
- 2.4 If a cheque for the deposit is not cleared on first presentation the SELLER is entitled to treat the CONTRACT as at an end and bring a claim against the BUYER for breach of contract.
- 2.5 Interest earned on the deposit belongs to the SELLER unless the CONDITIONS provide otherwise.

3. TRANSFER OF RISK AND INSURANCE

- 3.1 From the CONTRACT DATE the SELLER is under no obligation to insure the LOT and the BUYER bears all risk of loss or damage unless
 - (a) the LOT is sold subject to a TENANCY which requires the SELLER to insure the LOT or
 - (b) the SPECIAL CONDITIONS require the SELLER to insure the LOT.
- 3.2 If the SELLER is to insure the lot then the SELLER:
 - (a) must produce to the BUYER on request a relevant insurance policy
 - (b) must use reasonable endeavours to maintain insurance equivalent to that policy 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 insurance policy where the policy does not cover a contracting purchaser
 - (e) must, unless otherwise agreed, cancel the policy at COMPLETION
 - (f) is to hold in trust for the BUYER any insurance payments that the SELLER receives in respect of loss or damage arising after the CONTRACT DATE and the BUYER must reimburse to the SELLER the cost of insurance (to the extent it is not paid by a tenant or other third party) from the CONTRACT DATE.
- 3.3 If under a TENANCY the SELLER insures the LOT then unless otherwise agreed with the BUYER the SELLER is to pay any refund of premium
 - (a) to the BUYER or
 - (b) if the SPECIAL CONDITIONS so state, to each tenant in the proportion that the tenant pays premiums under its TENANCY, first deducting any arrears of premium due from that tenant.
- 3.4 Section 47 of the Law of Property Act 1925 does not apply.
- 3.5 Unless the BUYER is already lawfully in occupation of the LOT the BUYER has no right to enter into occupation prior to COMPLETION.

4. TITLE

- 4.1 Unless GENERAL CONDITION 4.2 applies, the BUYER accepts the title of the SELLER to the LOT as at the CONTRACT DATE and may raise no requisition or objection except in relation to any matter following the CONTRACT DATE.
- 4.2 Where no DOCUMENTS are 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 office copy of the entries on the register and filed plan and of all documents noted on the registered that affect the LOT
 - (b) if the LOT is not registered land the SELLER is to give to the BUYER within five BUSINESS DAYS 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 15 years old)

and must produce to the BUYER the original or an examined copy of every relevant DOCUMENT

- (c) 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.
- 4.3 Unless otherwise stated in the SPECIAL CONDITIONS the SELLER sells with full title guarantee except that:
 - (a) all matters recorded in registers open to public inspection are to be treated as within the actual knowledge of the BUYER and
 - (b) any implied covenant as to compliance with tenant's obligations under leases does not extend to the state or condition of the LOT where the LOT is leasehold property.
- 4.4 If title is in the course of registration title is to consist of certified copies of
 - (a) the DOCUMENTS sent to the land registry
 - (b) the application to the land registryand a letter under which the SELLER or its solicitors 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.
- 4.5 The TRANSFER is to have effect as if expressly subject to all matters subject to which the LOT is sold under the CONTRACT.
- 4.6 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.

5. TRANSFER

- 5.1 Unless a form of TRANSFER is set out in the SPECIAL CONDITIONS
 - (a) the BUYER must supply a draft TRANSFER to the SELLER at least 10 BUSINESS DAYS before the AGREED COMPLETION DATE and the engrossment 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.
- 5.2 If the SELLER remains liable in any respect 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.
- 5.3 The TRANSFER is to be executed in duplicate and the BUYER is to return to the SELLER the duplicate duly stamped and denoted at the BUYER'S cost as soon as practicable after COMPLETION.
- 5.4 The SELLER cannot be required to TRANSFER the LOT to anyone other than the BUYER, or by more than one TRANSFER.

6. COMPLETION

- 6.1 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 which must be a BUSINESS DAY between the hours of 0930 and 1700.
- 6.2 The amount payable on COMPLETION is the balance of the PRICE adjusted to take account of apportionments plus (if applicable) VAT and interest.
- 6.3 Payment is to be made in pounds sterling and only by
 - (a) direct transfer to the SELLER'S conveyancer's client account and
 - (b) the release of any deposit held by a stakeholder.
- 6.4 Unless the SELLER and the BUYER otherwise agree COMPLETION takes place when both have complied with their obligations under the CONTRACT and the total payment is unconditionally received in the SELLER'S conveyancer's bank account.

- 6.5 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.
- 6.6 Where applicable the CONTRACT remains in force following COMPLETION.

7. NOTICE TO COMPLETE

- 7.1 The SELLER or the BUYER may on or after the AGREED COMPLETION DATE but before COMPLETION give the other notice to complete within 10 BUSINESS DAYS (excluding the date on which the notice is given) making time of the essence.
- 7.2 The person giving the notice must be READY TO COMPLETE.
- 7.3 If the BUYER fails to comply with a notice to complete the SELLER may, without affecting any other remedy the SELLER has,
- (a) rescind 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
- 7.4 If the seller fails to comply with a notice to complete the BUYER may, without affecting any other remedy the BUYER has,
- (a) rescind the CONTRACT and
 - (b) recover the deposit and any interest on it from the SELLER or, if applicable, a stakeholder.

8. IF THE CONTRACT IS BROUGHT TO AN END

- If the CONTRACT is rescinded or otherwise 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
 - (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 GENERAL CONDITION 7.3.

9. LANDLORD'S LICENCE

- 9.1 Where the LOT is leasehold land and licence to assign is required
- (a) the CONTRACT is conditional on it being obtained, by way of formal licence if that is what the landlord or the relevant lease properly requires
 - (b) the AGREED COMPLETION DATE is, if necessary, postponed to the date five BUSINESS DAYS after the SELLER has given notice to the BUYER that licence has been obtained.
- 9.2 The SELLER must
- (a) use all reasonable endeavours to obtain each licence required
 - (b) enter into any authorised guarantee agreement properly required under the lease.
- 9.3 The BUYER must
- (a) promptly provide references and other relevant information
 - (b) if properly required under the terms of the lease execute such licence or other deed of covenant as may be required and provide guarantees, a rent deposit or other security.
- 9.4 If within 3 months of the CONTRACT DATE (or such longer period as the SELLER and BUYER agree) all required licences have not been obtained the SELLER or the BUYER may by notice to the other rescind the CONTRACT at any time before all licences are obtained. Rescission is without prejudice to the claims of either SELLER or BUYER for breach of this condition 9.

10. INTEREST AND APPORTIONMENTS

- 10.1 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 PRICE (less any DEPOSIT paid) from the AGREED COMPLETION DATE up to and including the ACTUAL COMPLETION DATE.
- 10.2 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 pay to the BUYER after COMPLETION any sum to which the BUYER is entitled that the SELLER subsequently receives in cleared funds.
- 10.3 Income and outgoings are to be apportioned at ACTUAL COMPLETION DATE unless
- (a) the BUYER is liable to pay interest
 - (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.
- 10.4 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 and income and expenditure relating to a period of less than a year accrues at an equal daily rate during the period to which it relates
 - (c) where the amount to be apportioned is not known at COMPLETION apportionment is to be made by reference to the best estimate then available 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.

11. ARREARS

- 11.1 The SELLER retains the right to receive and recover OLD ARREARS.
- 11.2 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, distrain 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 solicitors may reasonably require
 - (d) if reasonably required, allow the SELLER'S solicitors to have on loan the counterpart of any TENANCY against an undertaking to hold it to the BUYER'S order
 - (e) not release any tenant or surety from liability to pay ARREARS or accept a surrender of or forfeit any TENANCY under which ARREARS are due
 - (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 this condition 11.
- 11.3 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.

12. MANAGEMENT

- 12.1 This condition applies where the LOT is sold subject to TENANCIES.
- 12.2 The SELLER is to manage the LOT in accordance with its standard management policies pending COMPLETION.
- 12.3 Unless set out in the SPECIAL CONDITIONS the SELLER must consult the BUYER on all management issues that would affect the BUYER after COMPLETION, such as an application for licence or a rent review under a TENANCY, 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
- (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.

13. RENT DEPOSITS

- 13.1 This condition applies where the SELLER is holding or otherwise entitled to money by way of rent deposit in respect of a TENANCY. In this condition 'rent deposit deed' means the deed or other document under which the rent deposit is held.
- 13.2 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.
- 13.3 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
 - (c) give such direct covenant to the tenant as may be required by the rent deposit deed.

14. VAT

- 14.1 Where the CONDITIONS require money to be paid the payer must also pay any VAT that is chargeable on that money, but only if given a valid VAT invoice.
- 14.2 Where the SPECIAL CONDITIONS state that no VAT ELECTION 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.

15. TRANSFER AS A GOING CONCERN

- 15.1 Where the SPECIAL CONDITIONS so state the SELLER and the BUYER intend the sale to be treated as a transfer of a going concern and this condition applies.
- 15.2 The SELLER confirms that the SELLER or a company in the same VAT group
 - (a) is registered for VAT
 - (b) has, where necessary, made a VAT ELECTION in respect of the LOT which remains valid.
- 15.3 The BUYER
 - (a) is registered for VAT, either in the BUYER'S name or as a member of a VAT group
 - (b) has made, or will make before COMPLETION, a VAT ELECTION in relation to the lot
 - (c) is to give to the SELLER as early as possible before the AGREED COMPLETION DATE evidence of the VAT registration and that a VAT ELECTION has been made and notified in writing to HM Customs and Excise
 - (d) must not revoke the VAT ELECTION
and if it does not produce the relevant evidence at least two BUSINESS DAYS before the AGREED COMPLETION DATE, GENERAL CONDITION 14.1 applies at COMPLETION.
- 15.4 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
 - (b) collect the rents payable under the TENANCIES and charge VAT on them.
- 15.5 Unless the SELLER obtains agreement to the contrary from HM Customs and Excise

- (a) the SELLER must on or as soon as reasonably practicable after COMPLETION transfer to the BUYER all VAT records for the LOT
 - (b) the buyer must keep those records available for inspection by the SELLER at all reasonable times.
- 15.6 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 solicitors are to notify the BUYER'S solicitors 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
 - (c) if VAT is payable because the BUYER has not complied with this condition 15, the BUYER must pay and indemnify the SELLER against all costs, interest, penalties or surcharges that the SELLER incurs as a result.

16. CAPITAL ALLOWANCES

- 16.1 This condition applies where the SPECIAL CONDITIONS state that there are capital allowances available in respect of the LOT.
- 16.2 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.
- 16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the SPECIAL CONDITIONS.
- 16.4 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
 - (b) to submit the value specified in the SPECIAL CONDITIONS to the Inland Revenue for the purposes of their respective capital allowance computations.

17. MAINTENANCE AGREEMENTS

- 17.1 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.
- 17.2 The BUYER must assume, and indemnify the SELLER in respect of, all liability under such contracts from the ACTUAL COMPLETION DATE.

18. LANDLORD AND TENANT ACT 1987

- 18.1 This condition applies where the sale is a relevant disposal for the purposes of part 1 of the Landlord and Tenant Act 1987.
- 18.2 Unless the SPECIAL CONDITIONS state otherwise 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.

19. SALE BY RECEIVER ETC

- 19.1 This condition applies where the sale is by a PRACTITIONER.
- 19.2 The PRACTITIONER has been duly appointed and is empowered to sell the LOT.
- 19.3 The PRACTITIONER is the agent of the SELLER. The PRACTITIONER and the PRACTITIONER'S partners and staff incur no personal liability in connection with the sale or the performance of the SELLER'S obligations. The TRANSFER is to include a declaration excluding the personal liability of the PRACTITIONER and of the PRACTITIONER'S partners and staff.
- 19.4 The LOT is sold
- (a) in it's condition at COMPLETION
 - (b) whether or not vacant possession is provided
 - (c) or such title as the SELLER may have

- (d) with no covenants for title and the BUYER has no right to rescind the contract or any other remedy if information provided about the LOT is inaccurate, incomplete or missing.
- 19.5 Where the PRACTITIONER is a receiver or administrative receiver
 - (a) the DOCUMENTS include certified copies of the charge under which the PRACTITIONER is appointed, the document of appointment by the lender and the PRACTITIONER'S acceptance of appointment
 - (b) the SELLER may require the TRANSFER to be by the lender exercising its power of sale under the Law of Property Act 1925.
- 19.6 The BUYER understands this condition 19 and agrees that it is fair in the circumstances of a sale by a PRACTITIONER.

20. TUPE

- 20.1 Unless the SPECIAL CONDITIONS state that TUPE applies then the SELLER warrants that there are no employees whose contracts of employment will transfer to the BUYER on COMPLETION.
- 20.2 If the SPECIAL CONDITIONS state that TUPE applies then
 - (a) the SELLER has informed the BUYER of those employees whose contracts of employment will transfer to the BUYER on COMPLETION
 - (b) not less than five BUSINESS DAYS before the AGREED COMPLETION DATE the BUYER must confirm to the SELLER that the BUYER has offered to employ those employees on the same terms as, or better terms than, their existing contracts of employment
 - (c) the BUYER is to keep the SELLER indemnified against all liability for those employees after COMPLETION.

21. ENVIRONMENTAL

- 21.1 This condition only applies where the special conditions so provide.
- 21.2 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.
- 21.3 The BUYER accepts that as a result the BUYER, not the SELLER, is liable for any pollution on or emanating from the LOT, including the cost of remediating it if required, and the BUYER must indemnify the SELLER in respect of all such liability.

22. SERVICE CHARGE

- 22.1 This condition applies where the LOT is sold subject to TENANCIES that include service charge provisions.
- 22.2 No apportionment is to be made at COMPLETION in respect of service charges.
- 22.3 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) payments on account of service charge received from each tenant
 - (b) service charge expenditure attributable to each TENANCY
 - (c) any irrecoverable service charge expenditure.
- 22.4 In respect of each TENANCY, if the service charge account shows that
 - (a) payments on account exceed attributable service charge expenditure, the SELLER must pay to the BUYER an amount equal to the excess when it provides the service charge account
 - (b) attributable service charge expenditure exceeds payments on account, the BUYER must use all reasonable endeavours to recover the shortfall from the tenant at the next service charge reconciliation date and pay the amount so recovered to the SELLER within five BUSINESS DAYS of receipt in cleared funds.
- 22.5 In respect of irrecoverable service charge expenditure the SELLER must bear any incurred before COMPLETION (apportioned up to and including the ACTUAL COMPLETION DATE) and the buyer must bear any incurred after the 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.

22.6 If the SELLER holds any reserve or sinking fund on any account of future service charge expenditure

- (a) the SELLER must assign it (including any interest earned on it) to the BUYER on COMPLETION
- (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.

23. RENT REVIEWS

23.1 This condition 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.

23.2 The SELLER may continue negotiations or rent review proceedings 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.

23.3 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.

23.4 The SELLER must

- (a) give to the BUYER full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers
- (b) use all reasonable endeavours to substitute the BUYER for the SELLER in any rent review proceedings.

23.5 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.

23.6 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 which relates to the SELLER'S period of ownership within five BUSINESS DAYS of receipt of cleared funds.

23.7 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.

23.8 The SELLER and the BUYER are to bear their own costs in relation to rent review negotiations and proceedings.

24. TENANCY RENEWALS

24.1 This condition applies where the tenant under a TENANCY has the right to remain in occupation under part II of the Landlord and Tenant Act 1954, and references to notices and proceedings are to notices and proceedings under that Act.

24.2 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) serve or respond to any notice or being or continue any proceedings.

24.3 The SELLER must notify the BUYER of any notices served and act as the BUYER reasonably directs in relation to those notices.

24.4 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, in the case of the renewed TENANCY, for a term which begins on the day after the term of the old TENANCY expires
- (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.

24.5 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.

25. WARRANTIES

25.1 Available warranties are listed in the SPECIAL CONDITIONS.

25.2 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

(b) apply for, and the SELLER and 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.

25.3 If a warranty is not assignable the SELLER must on COMPLETION

(a) hold the warranty on trust for the BUYER

(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

26. NO ASSIGNMENT

The BUYER must not assign, mortgage or otherwise transfer or part with the whole or any part of the BUYER'S interest under this CONTRACT.

27. NOTICES AND OTHER COMMUNICATIONS

27.1 All communications, including notices, must be in writing. Communication to or by the SELLER or the BUYER may be given to or by their solicitors.

27.2 If a communication is delivered by hand or is otherwise proved to have been received then it is given when delivered or received. If delivered or received after 1700 hours on a BUSINESS DAY it is to be treated as received on the next BUSINESS DAY.

27.3 If a communication is to be relied on without proof of its receipt it must be sent by first-class registered or recorded delivery post to the address of the person to whom it is to be given as specified in the SALE MEMORANDUM. Such a communication will be treated as received on the second BUSINESS DAY after it has been posted.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The CONTRACT is enforceable only by the SELLER and the BUYER and (if applicable) their successors in title and, to the extent permitted by the CONDITIONS, by the AUCTIONEERS.