

AUCTION HOUSE

LEICESTERSHIRE

**Thursday 12th September
2019
6.00pm**

Readings Property Group
48 Granby Street
Leicester
LE1 1DH



AUCTION VENUE

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6.00pm**

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Leicester
LE1 1DH



ORDER OF SALE

Thursday 12th September 2019 6.00pm

The Offices of Readings, 48 Granby Street, Leicester LE1 1DH

LOT	ADDRESS	*GUIDE PRICE	LOT TYPE
1	36 Montrose Road, Aylestone, Leicester, Leicestershire LE2 8SL	£150,000-£175,000	Residential for Improvement
2	102 Vernon Road, Aylestone, Leicester, Leicestershire LE2 8GB	£100,000	Commercial
3	Land to the rear of Stapleton Lane, off Russett Close, Barwell, Leicestershire LE9 8HE	£40,000	Land
4	9 The Hub, 7 Yeoman Street, Leicester, Leicestershire LE1 1UT	£70,000	Residential
5	Freehold Interest, Kirby Grange Retirement Village, Botcheston, Leicestershire LE9 9FG	£50,000	Ground Rents
6	80 Leicester Street, Leicester, Leicestershire LE5 4FS	£170,000	Residential for Improvement
7	Former Social Centre & Warden's Flat, Kirby Grange Retirement Village, Botcheston, Leicestershire LE9 9FG	£80,000- £100,000	Mixed Use
8	Garages on the East Side, Fairfield Road, Hugglescote, Leicestershire LE67 2HT	£80,000	Plots/Building Land

*Description on Auction Information page

auctionhouse.co.uk/leicestershire



MESSAGE FROM THE AUCTIONEERS



Auction Team

Welcome to our fourth auction of 2019

Following on from the success of our July auction where we raised £1.2 million for our clients selling 70% of the lots offered we have a selection of development opportunities, land and straight forward buy to let investments together with the opportunity to purchase ground rents for that long term return.

The market in the east midlands remains resilient in this pre Brexit landscape with Rightmove's house price index noting a better than normal activity level in August with sales agreed up by 6.1% nationally compared with the same month a year ago.

Asking prices in the four bedroom + sector for newly listed properties is down by 1.1% , while lower and middle sectors are holding their prices better this month and year-on-year

Increasingly sellers and buyers are turning to the traditional and online auction routes to achieve a legally binding sale as the log jam of properties stuck in the subject to contract legal process is the highest since 2014. With agents reporting on average a sixteen week delay from accepting an offer to handing the keys over.

Post the government's tenant fee ban demand from tenants looking for a new place increased 7% between May and June, an uplift seven times bigger when compared to the previous four-year average of just 1% at this time of year. The national average rent for the UK stands at £817.00 per calendar month up by 2.7% year on year.

Finance is freely available with some excellent discounted rates and the appetite to strike a deal remains strong.

If you would like to discuss either the traditional auction process or the conditional and unconditional online auction processes then please give James Court a ring on 0116 2046162.

James Court

Director – Auction House Leicestershire

NEXT AUCTION DATES 2019

21st November

AUCTION INFORMATION



Administration Charge Purchasers will be required to pay by cheque, an administration charge of £900.00 (£750.00+VAT) or the fixed figure as stated in the property details, in addition to the deposit. A VAT receipt will be issued after the auction.



Attending the Auction It is always wise to allow sufficient time to get to the auction. Legal packs for most of the properties will be available for inspection. It is important you read these and the final addendum/amendment sheet which will also be available as any purchase will be subject to these.



Bidding Each property will be offered individually by the Auctioneer. Ensure that your bids are clear and noticed by the Auctioneer. If you are successful in bidding for the property you will be approached by a member of Auction House staff who will request your personal information and identification. You will then be guided to our administration area and then the cashier desk for payment of the deposit.



Bidding by Proxy or Telephone If you are unable to attend the auction you are invited to contact us to discuss special arrangements for bidding by proxy or telephone. A Non-Attending Bid or Telephone Bid form and conditions are included in auction catalogues or can be downloaded from the Bidding Form links on our website.



Buyers Premium Purchasers of some lots will be required to pay a Buyers Premium to the auctioneer in addition to the deposit – see individual property details.



Deposit When you sign the Memorandum of Sale you will be asked to pay a deposit of 10% of the purchase price subject to a minimum deposit of £3,000. Deposits can only be paid by electronic bank transfer, bankers draft, personal cheque, debit card or building society cheque. Cash or credit card payments will not be accepted. Please note, should the cheque have to be represented, a processing charge of £60.00 (£50.00 + VAT) will be charged by deduction from the deposit.



Disbursements Some disbursements may become payable by the purchaser on completion, these will be detailed in the Special Conditions of Sale within the property's Legal Pack.



Disclaimer Particulars on the website and within our catalogue are believed to be correct but their accuracy is not guaranteed. Information relating to Rating matters has been obtained by verbal enquiry only. Prospective purchasers are advised to make their own enquiries of the appropriate Authority. All measurements, areas and distances are approximate only. Potential purchasers are advised to check them.



Energy Performance Certificates (EPCs) Where required we include EPC ratings within Full Details and on the lot page within our catalogue. When available EPC Graphs can be viewed online at auctionhouse.co.uk.



General Data Protection Regulations (GDPR) This defines new customer rights and company obligations introduced on 25th May 2018. For full details please refer to the Privacy Policy showing on our website www.auctionhouse.co.uk/leicestershire.



***Guide Prices** Guide prices quoted online and in the catalogue are provided as an indication of each seller's minimum expectation. They are not necessarily figures which a property will sell for and may change at any time prior to the auction. The sale price will be dependent on bidding in the auction room and on the Vendors' instructions.



Insurance On some properties the seller will continue to insure through to completion. Others will need to be insured by the purchaser, and auctioneers advice to all purchasers is that they should consider insuring from the date of exchange.



Plans, Maps and Photographs The plans, floorplans, maps, photograph's and video tours published on our website and in the catalogue are to aid identification of the property only. The plans are not to scale.



Pre Auction Sales Offers made on property included in this auction may be accepted by the Vendor prior to the auction. In such instances all buyer charges will be payable including the Administration Charge, any Buyers Premium plus all other payments detailed in the Special Conditions of Sale. If you are intending to bid at the auction for a specific lot, we recommend that you keep in contact with the Auctioneer's office.

The Auctioneers or Vendors cannot be held responsible for costs incurred in respect of any lot which is withdrawn or sold prior to auction.



Post Auction Sales If a property you are interested in is not sold during the auction please speak to the Auctioneer and make an offer at, above or below the Guide. Your offer will be put forward to the Vendor and if accepted, you will be able to proceed with your purchase under auction rules. Offers should take into account the Administration Charge, any Buyers Premium plus all other payments detailed in the Special Conditions of Sale as all of these are still payable irrespective of the circumstances.



Proof of Identification In order to comply with Anti-Money Laundering regulations we ask that all prospective purchasers provide Proof of Identity and Residence. Please bring your passport or photographic UK driving licence and a recent utility bill, bank statement or council tax bill to the auction. If purchasing on behalf of a company you will also need a letter of authority on company letterhead. We will carry out Electronic AML checks on successful buyers and remote bidders. It will include a search with Experian who may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained.



Reserve Price Each property will be offered subject to a reserve price which we expect will be set within the guide price range or no more than 10% above a single figure guide. This is a confidential figure set between the Vendor and the Auctioneer just prior to the auction. It is a figure below which the Auctioneer cannot sell the property during the auction. After the auction offers will be sought and considered on Unsold Lots at prices below the reserves.



Solicitors Details The name, address and telephone number of the solicitor who will be acting for you in any purchase will be required before you leave the auction room.



The Catalogue Details of the property and land to be sold are set out in our catalogue and on our website auctionhouse.co.uk All lots are sold subject to Special Conditions of Sale. It is important that prospective purchasers satisfy themselves as to the location, boundaries, condition and state of the lots before the auction.



The Contract The Memorandum of Sale will be signed in duplicate. One copy will be given to you, which you must give to your solicitor. The second copy will be retained by the Vendors' solicitor. Completion usually takes place after 28 days but this date can vary. The legal pack of each property will state the completion date due. The date may also be announced immediately prior to the commencement of bidding of each lot.



The Legal Aspect Buying at auction is a contractual commitment. Before making an offer prior to auction or bidding at the auction or post auction, it is advisable to consult a solicitor regarding the General and Special Conditions of Sale, the local authority search and other legal documentation.



Viewing Due to the nature and condition of auction properties we highlight the potential risk that viewing such properties carries and advise all to proceed with caution and take necessary requirements to ensure their own safety whilst viewing any lot in this catalogue. Viewings are conducted entirely at your own risk, these properties are not owned or controlled by Auction House and we cannot be held liable for loss or injury caused while viewing or accessing any Lot.

Due to the nature of some auction properties, electricity may not be turned on therefore viewing times are restricted. Viewers will also have to bring their own lighting/ladders if wanting to inspect cupboards, cellars and roof spaces.

Residential for improvement

1

36 Montrose Road, Aylestone, Leicester, Leicestershire LE2 8SL

*GUIDE PRICE **£150,000 - £175,000** (plus fees)



An excellent opportunity for refurbishment and potential re-development of this large two bedroomed victorian semi-detached house in the ever popular South Leicester district of Aylestone. In need of full modernisation and renovation it was originally built on a double plot and therefore has the rare benefit of a large garage to the side. There is also extensive gardens extending beyond the curtilage of the plot. The accommodation includes entrance hall, three reception rooms, kitchen and conservatory and on the first floor there are two bedrooms and bathroom with separate WC, there are stairs up to a partially boarded loft space which offers further potential for enlargement subject to relevant consents. Sold with the benefit being freehold with vacant possession.

Description:

Ground Floor: Entrance hall, inner hall 4.42m x 1.66m, lounge 4.21m x 3.27m plus bay, sitting room 3.88m x 4.18m, dining room 3.26m x 2.38m, Lean-to 5.60m x 2.39m, kitchen 2.97m x 2.99m.

First Floor: Landing, bedroom one 4.19m x 3.28m, bedroom two 3.19m x 3.36m, WC and bathroom.

Outside: There is a forecourt garden to the front, detached brick garage and extensive gardens which extend beyond the original curtilage of the plot to incorporate land which runs across the boundary of the adjacent three properties.

Garage 5.70m x 3.81m

Tenure: Freehold

Local Authority: Leicester City Council

Solicitors: HCB Solicitors, Belvoir Chambers, 17 Bowling Green Street, Leicester LE1 6AS. Tel: 0116 2559911 Ref: Tina Rana

Energy Performance Rating (EPC): Current Rating TBC

Additional Fees

Administration Charge: Buyers will be required to pay an administration fee of £900.00 (£750 plus VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

102 Vernon Road, Aylestone, Leicester, Leicestershire LE2 8GB

*GUIDE PRICE **£100,000** (plus fees)



Factory & premises

A substantial two storey factory unit in the convenient district of Aylestone. A former print works the property has been vacant since February and offers potential for conversion subject to the relevant consents. Approximately 125 GIA, there is a partitioned front office, Roller shutter door to large goods in/out area. Factory area and WC to the ground floor. There are four further first floor store rooms. offices. Freehold with vacant possession.

Description:

Front Office 3.45m x 3.35m:

Timber partition to form entrance and office

Mid Lobby:

Storage and stairs to the first floor

Middle Workshop 6.98m x 3.53m:

WC and kitchenette

Rear Workshop 5.84m x 3.03m

Goods Inward/Outward 14.77m x 2.02m:

Roller door to the front and pen plan to rear workshop

First Floor

Office 1 3.59m x 3.45m

Office 2 3.89m x 2.21m

Office 3 3.96m x 2.25m

Office 4 3.01m x 3.53m

Rateable Value

Ground Workshop 52.2m £1,972

Ground Canopy 13.2m £74

Ground Canopy 18.8m £107

Tenure: freehold

Local Authority: Leicester City Council

Solicitors: Rich & Carr Solicitors, Assurance House 24 Rutland Street Leicester LE1 1RD. Tel: 0116 2538021 Ref: EMT/TGL/SIM255/1

Energy Performance Rating (EPC): Current Rating: TBC

Additional Fees

Administration Charge: Buyers will be required to pay an administration fee of £900 (£750 + VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

Land to the rear of Stapleton Lane, off Russett Close, Barwell, Leicestershire LE9 8HE

*GUIDE PRICE **£40,000** (plus fees)



Potential Building Plot

A small parcel of land approached off Russett Close, lying to the south West side of Stapleton Lane. Potential to develop subject to the relevant consents. Architects impressions would suggest the construction of a small bungalow.

Tenure: Freehold

Local Authority: Hinckley & Bosworth Borough Council

Solicitors: Butterworths Solicitors, 3 Walker Terrace gateshead Tyne & Wear NE8 1EB. Tel: 01984821152 Ref:

Viewing: Contact auctioneers

Energy Performance Rating (EPC):N/A

Additional Fees

Buyer's Premium: Buyers are required to pay a Buyer's Premium of £2,200 (£1833.40 + VAT).

Administration Charge: Buyers will be required to pay an administration fee of £900.00 (£750 plus VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

9 The Hub, 7 Yeoman Street, Leicester, Leicestershire LE1 1UT

*GUIDE PRICE **£70,000** (plus fees)



TOTAL APPROX. FLOOR AREA 480 SQ. FT. (44.8 SQ. M.)
 Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any errors, omissions, or mis-statements. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.
 Made with Metaplan 6/2010



One Bedroomed Second Floor Flat. Ideal Buy To Let

A second floor, one bedroomed apartment in the Cultural Quarter of Leicester City centre. Close to all the nearby amenities and Leicester train station. Ideal as a buy to let investment with an estimated income of £550,00 per month Large living room with kitchen area. Double bedroom and bathroom. Lease is 125 years from 01/01/2006, GR £150 per annum. EPC rating C

Description:

Communal Entrance Hall: Communal entrance hall, stairs and lifts to all floors

Second Floor Landing: Private entrance hall, lounge 5.21m x 2.90m, kitchen area 3.02m x 2.64m, Bedroom 3.22m x 2.73m, Bathroom.

Tenure: Leasehold

Local Authority: Leicester City Council

Energy Performance Rating (EPC): Current Rating: C

Additional Fees

Buyer's Premium: The buyer is required to pay a premium of £1,140 (£950 + VAT).

Administration Charge: Purchasers will be required to pay an administration fee of £900 (£750 plus VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

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Freehold Interest , Kirby Grange Retirement Village, Botcheston, Leicestershire LE9 9FG

*GUIDE PRICE **£50,000** (plus fees)



Freehold Interest/ Ground Rents

Ground rent investment opportunity. The freehold of the site with 43 leasehold ground units. Ground rent passing £3,206 per annum.

99 year Leases from 24th June 1988. The Leases reserve the right to charge a management charge which has not been levied by the present owners. We understand that there are a number of garages that will be included in the freehold sale.

Tenure: Freehold

Local Authority: Hinckley & Bosworth Borough Council

Solicitors: K 4 Law, 100 New Walk Leicester LE1 7EH. Tel: 0116 216 0510 Ref:

Energy Performance Rating (EPC): Current Rating N/A

Additional Fees

Administration Charge: Purchasers will be required to pay an administration fee of £900.00 (£750 + VAT)

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

80 Leicester Street, Leicester, Leicestershire LE5 4FS

*GUIDE PRICE £175,000 - £200,000 (plus fees)



Situated in the sought after east Leicestershire district just off East Park Road, this substantial four bedroomed end terraced house in need of general modernisation and updating offers good sized versatile accommodation, would be ideal as an owner occupier or potential to convert to an HMO. Benefiting from double glazing, there is some electric heating although there was previously a gas supply to the property. The accommodation includes entrance hall, two reception rooms plus study, galley kitchen and part constructed wet room. On the first floor there are four bedrooms and a large bathroom. Small courtyard with brick stores. Sold with the benefit of being freehold with vacant possession.

Description:

Ground Floor: Entrance hall, lounge 3.68m x 3.65m, sitting room 4.03m x 3.05m, study 2.65m x 1.52m, kitchen 4.14m x 2.07m, rear lobby, wet room 1.56m x 1.46m

First Floor: Landing, bedroom one 3.14m x 3.59m, bedroom two 3.65m x 3.06m, bedroom three 2.68m x 2.14m, bedroom four 2.84m x 1.43m, bathroom.

Outside: Gated walled enclosed yard area with three useful brick stores hold potential for further development subject to consent.

Tenure: Freehold

Local Authority: Leicester City Council

Solicitors: Shakespeare Martineau, 2 Colton Square, Leicester LE1 1QN. Tel: 0116 2576197 Ref: Ms L Cox

Energy Performance Rating (EPC): Current Rating: F

Additional Fees

Administration Charge: Buyers will be required to pay an administration fee of £900.00 (£750 plus VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

Former Social Centre & Warden's Flat, Kirby Grange Retirement Village, Botcheston, Leicestershire LE9 9FG

*GUIDE PRICE **£80,000 - £100,000** (plus fees)



Mixed Use/Commercial/Residential for Redevelopment

A rare opportunity to purchase the freehold of a large mixed use commercial and residential unit directly adjacent to the Kirby Grange Nursing Home. Formally used as a social centre with post office and hairdressers. With two large community lounges and a range of internal stores and toilet block. On the first floor there is the former warden's flat comprising, a lounge, kitchen, two bedrooms and bathroom.

Excellent potential for renovation and possible change of use, subject to the relevant consents.

Note to Purchasers: The former social centre has been vacant for many years and is in need of a comprehensive refurbishment programme.

Please note that every effort has been made to clear the property. The existing contents will remain after completion.

Tenure: Freehold

Local Authority: Hinckley & Bosworth Borough Council

Solicitors: K 4 Law, 100 New Walk Leicester LE1 7EA. Tel: 0116 216 0510 Ref:

Viewing: Open days scheduled for

Energy Performance Rating (EPC): Current Rating: TBC

Additional Fees

Administration Charge: Purchasers will be required to pay an administration fee of £900 (£750 & VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.

Garages on the East Side, Fairfield Road, Hugglescote, Leicestershire LE67 2HT

*GUIDE PRICE **£80,000** (plus fees)



Land with Outline Consent for Two Dwellings

A level site in the heart of Hugglescote extending to approximately 0.16 acres (673m sq) with a road frontage of approximately 19.5 metres and an average depth of 35 metres. Offered for sale with the benefit of outline planning consent for the erection of two two storey semi-detached houses with associated parking and a further six parking spaces to be available for rent. The application reference is 19/00290/OUT. The design access statement and associated planning documents can be seen at North West Leicestershire District Council's planning portal or alternatively by downloading our legal pack.

Tenure: Freehold

Local Authority: North West Leicestershire

Solicitors: Nelsons Solicitors, Provincial House, 37 New Walk, Leicester LE1 6TU

Energy Performance Rating (EPC): Current Rating N/A

Additional Fees

Administration Charge: Purchasers will be required to pay an administration fee of £900 (£750 +VAT).

Disbursements: Please see legal pack for any disbursements that may become payable by the purchaser on completion.



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Any property used as security, including your home, may be repossessed if you do not keep up repayments on a mortgage or any other debt secured on it.

LEGAL PACKS



We remind all prospective buyers that prior to auction day, the legal documents can be viewed at our offices, or online for free, thus making the process of purchasing at auction much easier and open to everyone.

We also offer a service for non attending bids by way of telephone or proxy if you cannot make the auction day. Non Attending Bid Forms are included to the rear of this Catalogue.

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auctionhouse.co.uk

MEMORANDUM OF SALE



Property Address:

Lot No.

Price:

The Vendor:

The Purchaser:

Post Code:

Tel:

It is agreed that the Vendor sells and the Purchaser buys the property described in the accompanying particulars and *conditions of sale subject to their provisions and the terms and stipulations in them at the price above mentioned.

Purchase Price:

£

Less Deposit:

£

Balance:

£

Dated:

Completion Date:

Signed:

Authorised Agent for Vendor

As Agents for the Vendor we acknowledge receipt of the deposit in the form

of:

Dated:

Signed:

The Purchaser

Purchasers Solicitor:

Post Code:

Tel:

Vendors Solicitor:

Post Code:

Tel:

* For the purpose of this contract, the conditions of sale include the three sections of the RICS Common Auction Conditions, the Glossary, Conduct of the Auction and the General Conditions.

In addition and at the same time, the purchaser is required to pay by cheque, debit card, credit card (2% fee) or bankers draft to the Auctioneer an Administration Charge of £900.00 (£750.00+VAT) plus Buyers Premium if applicable.

NON-ATTENDING BID OR TELEPHONE BID

Please also sign and return the reverse side of this form



AUTHORISATION FOR BIDDING BY PROXY OR TELEPHONE

Full Name (s):

Name of Company (if applicable):

Home or Company (address): Postcode:

Tel: Mobile:

Email:

Hereby authorise Auction House to bid on my behalf by proxy / telephone (delete as applicable) bid for the property detailed below.

I confirm that I have read and understood the General Conditions of Sale and signed the Conditions of Bidding by Proxy or Telephone set out overleaf.

PROPERTY AND BID DETAILS

Lot No.: Property Address:

My maximum bid (proxy bids only) will be: £

(amount in words):

DEPOSIT (tick as applicable)

☐

I attach a cheque for 10% of my proxy bid or £3000, whichever is the greater, plus £900.00 (£750.00+VAT) Administration Charge plus Buyers Premium if applicable.

OR

☐

I attach a blank cheque to be completed by the Auctioneer if my bid is successful, within which he will include £900.00 (£750.00+VAT) Administration Charge plus Buyers Premium if applicable.

My cheque of £ payable to READINGS PROPERTY GROUP (amount if applicable)

I hereby authorise Auction House to undertake Proof of Identification checks using the information provided.

Date of Birth Period living at current address NI Number

Passport Number

Driving Licence Number

Previous address if less than 6 months

SOLICITORS

My solicitors are:

Of (address):

Postcode:

Tel: Person Acting:

If my bid is successful, I authorise the Auctioneer to sign the Memorandum of Sale on my behalf and recognise that I will be the legally bound purchaser of the property referred to above and must complete the purchase of the property within the time specified in the General/Special Conditions of Sale.

Signed: Date:

PLEASE MARK THE ENVELOPE EITHER PROXY OR TELEPHONE BID

TERMS AND CONDITIONS FOR TELEPHONE BIDS AND BIDDING BY LETTER

Anyone not able to attend the auction and wishing to make a bid for any property,
do so on the following terms and conditions:

1. The bidder must complete a separate authority form for each Lot involved, and provide a bankers draft, solicitor's client's account cheque or personal cheque for 10% of the maximum amount of the bid for each Lot. Please note the minimum deposit for any bid is £3,000 PER LOT.
2. The bidder must upload Proof of Identity in the form of a scan of a driving licence or passport, and a scan of a utility bill to the Auctions Passport Service that accesses the property's Legal Pack. Also you authorise Auction House to undertake a search with Experian for the purpose of verifying your identity. To do so Experian may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained.
3. The form must be sent to, or delivered to: Written & Telephone Bids, Auction House, Readings Property Group, 48 Granby Street, Leicester LE1 1DH to arrive before 6pm two working days prior to the start of the auction. It is the bidders responsibility to check that the form is received by Auction House and this can be done by telephoning the office.
4. In the case of a telephone bid the prospective purchaser should provide a blank cheque in the name of the purchaser which the Auctioneer will complete on behalf of the prospective purchaser if the prospective purchaser is successful in purchasing the relevant property for 10% of the purchase price, plus the administration charge or in accordance with the General or Special Conditions of Sale relating to the lot.
5. The bidder shall be deemed to have read the "Important Notice to be read by all bidders"; the particulars of the relevant Lot in the catalogue the general and special conditions of sale. The bidder shall be deemed to have taken all necessary professional and legal advice and to have made enquiries and have knowledge of any announcements to be made from the rostrum of any amendments relating to the relevant Lot. Announcements can and should be checked by bidders on the day before the auction. However, the Auctioneers will advise the bidders of any announcements as soon as possible prior to the Auction.
6. In the case of a written bid, Auction House staff will compete in the bidding up to the maximum of the authorisation. If no maximum is inserted, Auction House reserve the right not to bid.
7. Auction House reserve the right not to bid on behalf of written bidders, in the event of any error, doubt, omission, uncertainty as to the bid, any failure to validate Proof of Identification, or for any reason whatsoever and give no warranty, or guarantee, that a bid would be made on behalf of the bidder and accept no liability.
8. In the event that the written or telephone bid is successful, the Auctioneer will sign the Memorandum of the Contract on behalf of the bidder (a Contract would have been formed on the fall of the hammer).
9. In the event of a Contract, the deposit monies will be applied so far as necessary to meet the requirement for a 10% deposit (minimum £3,000) and the balance of the deposit (if any) will be held by the vendors solicitor pending completion. An Administration charge of £900.00 (£750.00+VAT) should be added to the deposit cheque or a separate cheque should be made payable to Readings Property Group.
10. In the event that the bidder is unsuccessful in gaining the Contract, the deposit monies shall be returned to the bidder promptly.
11. The Auctioneer will make no charge to a prospective purchaser for this service and will accept no liability whatsoever for any bid not being made on behalf of the prospective purchaser whether through lack of clarity of instructions or for any other reason whatsoever. Prospective telephone purchasers will not hold Auction House liable for any loss or claims relating to the telephone bidding system. The prospective purchaser will be advised if the relevant lot has been successfully purchased on his behalf as soon as possible after the auction. Where the lot has not been purchased the prospective purchaser will be notified by post and the deposit returned as soon as reasonably possible.
12. Once delivered to the Auctioneers, the authority to bid is binding on the bidder on the day on which the particular Lot is auctioned. This is to allow for the possibility of a Vendor agreeing to sell post auction where the bidding has not reached the reserve.
13. The authority can only be withdrawn by notification in writing delivered to Auction House at their office two hours before the start of the auction on the day the relevant Lot is scheduled to be auctioned, or by delivery into the hands of the Auctioneer in the auction room half-an-hour before the start of that day's auction. It is the bidders responsibility to obtain a receipt on a copy of the withdrawal notification signed by one of the Auctioneers and without such a receipt the authority stands, any successful Contract is binding on the bidder.
14. If the bidder, or an agent, actually bids at the auction without having previously withdrawn the authority, the Auctioneer is at liberty to accept such bid in addition to any bid from Auction House staff as empowered under the written authority. Auction House will have no liability whatsoever if the price achieved is the result only of this competition in bidding without intervention from other bidders.
15. Prospective purchasers are advised in respect of telephone bids should they become disconnected during bidding or are unobtainable, Auction House will not be held responsible or liable for any loss suffered in respect thereof. I hereby confirm that I have read and understood the above terms and conditions to bid by letter.

Signed: Date:

Please sign this page and ensure the form overleaf is completed

COMMON AUCTION CONDITIONS (EDITION 3)

REPRODUCED WITH THE CONSENT OF THE RICS

INTRODUCTION

The Common Auction Conditions have been produced for real estate auctions in England and Wales to set a common standard across the industry. They are in three sections:

GLOSSARY

The glossary gives special meanings to certain words used in both sets of conditions..

AUCTION CONDUCT CONDITIONS

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who has a catalogue, or who attends or bids at the auction. They cannot be changed without the auctioneer's agreement.

SALE CONDITIONS

The Sale Conditions 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.

IMPORTANT NOTICE

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 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.

GLOSSARY

This glossary applies to the auction conduct conditions and the sale 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 are printed in bold type 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 has signed up to the Banking Code or Business Banking Code 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) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

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 to which the conditions refer including any supplement to it.

Completion

Unless otherwise agreed between seller and buyer (or their conveyancers) the occasion when both seller and buyer have complied with their obligations under the contract and the balance of the price is unconditionally received in the seller's conveyancer's client account.

Condition

One of the auction conduct conditions or sales 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 not sold at 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.

Financial charge

A charge to secure a loan or other financial indebtedness (not including a rentcharge).

General conditions

That part of the sale conditions so headed, including any extra

general conditions.

Interest rate

If not specified in the special conditions, 4% above the base rate from time to time of Barclays Bank plc. (The interest rate will also apply to judgment debts, if applicable.)

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, any similar official).

Price

The price 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 tenancy schedule (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 a copy of the catalogue or who attends or bids at the auction, whether or not a buyer.

AUCTION CONDUCT CONDITIONS

A1 INTRODUCTION

A1.1 Words in bold type have special meanings, which are defined in the Glossary.

A1.2 The catalogue is issued only on the basis that you accept these auction conduct conditions. They govern our relationship with you and cannot be disappled or varied by the sale conditions (even by a condition purporting to replace the whole of the Common Auction Conditions). 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) enter 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.

A3 BIDDING AND RESERVE PRICES

A3.1 All bids are to be made in pounds sterling exclusive of any applicable 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 given that guide is the minimum price at which, or range of prices within which, the seller might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always – as the seller may fix the final reserve price just before bidding commences

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, provided by others 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 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) 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 stated in the sale conditions; and
- (b) must be paid in pounds sterling by cheque or by bankers' draft made payable to us on an approved financial institution. The extra auction conduct conditions may state if we accept any other form of payment.

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 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.

A5.8 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 £3,000 (or the total price, if less). A special condition may, however, require a higher minimum deposit.

GENERAL CONDITIONS OF SALE

Words in bold type have special meanings, which are defined in the Glossary

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 the lot 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, but excluding any financial charges: these the seller must discharge 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, within the meaning of 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.

G1.8 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.

G1.9 The buyer buys with full knowledge of:

- (a) the documents, whether or not the buyer has read them; and

COMMON AUCTION CONDITIONS (EDITION 3)

REPRODUCED WITH THE CONSENT OF THE RICS

- (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.
- G1.10 The buyer is not to rely on the information contained in the particulars but may rely on the seller's conveyancer's written replies to preliminary 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 The deposit
- (a) must be paid in pounds sterling by cheque or banker's draft drawn on an approved financial institution (or by any other means of payment that the auctioneers may accept); and
 - (b) is to be held as stakeholder unless the auction conduct conditions provide that it is to be held as agent for the seller.
- G2.3 Where the auctioneers hold the deposit as stakeholder they 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.
- G2.4 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.
- G2.5 Interest earned on the deposit belongs to the seller unless the sale conditions provide otherwise.
- G3. BETWEEN CONTRACT AND COMPLETION**
- G3.1 Unless the special conditions state otherwise, the seller is to insure the lot from and including the contract date to completion and:
- (a) produce to the buyer on request all relevant insurance details;
 - (b) pay the premiums when due;
 - (c) if the buyer so requests, and pays any additional premium, use reasonable endeavours to increase the sum insured or make other changes to the policy;
 - (d) 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) 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 (to the extent not already paid by the buyer or a tenant or other third party) for the period from and including the contract date to completion.
- G3.2 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.
- G3.3 Section 47 of the Law of Property Act 1925 does not apply.
- G3.4 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 except in relation to any matter that occurs after the contract date.
- G4.2 If any of the documents is not made available before the auction the following provisions apply:
- (a) The buyer may raise no requisition on or objection to any of the documents that is made available before the auction.
 - (b) 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.
 - (c) 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 fifteen years old) and must produce to the buyer the original or an examined copy of every relevant document.
 - (d) If title is in the course of registration, title is to consist of certified copies of:
 - (i) the application for registration of title made to the land registry;
 - (ii) the documents accompanying that application;
 - (iii) evidence that all applicable stamp duty land tax relating to that application has been paid; and
 - (iv) 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.
 - (e) 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 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 Land Registry Rules when making application for registration of the transaction to which the conditions apply.
- 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 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.
- G5.3 The seller cannot be required to transfer the lot to anyone other than the buyer, or by more than one transfer.
- 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.
- G6.3 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.
- G6.4 Unless the seller and the buyer otherwise agree, completion cannot take place until both have complied with their obligations under the contract and the balance of the price is unconditionally received in the seller's conveyancer's client account.
- 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 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.
- 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 properly required.
- G9.5 The buyer must:
- (a) promptly 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 licence has not been obtained 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 licence is obtained. 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 price (less any deposit paid) from the agreed completion date up to and including 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 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 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, 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.
- 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 in advance 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 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.
- G13.2 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.
- G13.3 Otherwise the seller must on completion pay and assign its interest in the rent deposit to the buyer under an assignment

COMMON AUCTION CONDITIONS (EDITION 3)

REPRODUCED WITH THE CONSENT OF THE RICS

- 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 contracts 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 that:
- (a) payments on account (whether received or still then due from a tenant) 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 (whether those payments have been received or are still then due), 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;
- but in respect of payments on account that are still due from a tenant condition G11 (arrears) applies.
- G22.5 In respect of service charge expenditure that is not attributable to any tenancy the seller must pay the expenditure incurred in respect of the period before actual completion date and the buyer must pay the expenditure incurred in respect of the period after actual completion date. Any necessary monetary adjustment is to be made within five business days of the seller providing the service charge account to the buyer.
- G22.6 If the seller holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:
- (a) the seller must pay it (including any interest earned on it) to the buyer on completion; and
 - (b) the buyer must covenant with the seller to hold it in accordance with the terms of the tenancies and to indemnify the seller if it does not do so.
- G23. RENT REVIEWS**
- G23.1 This condition G23 applies where the lot is sold subject to a tenancy under which a rent review due on or before the actual completion date has not been agreed or determined.
- G23.2 The seller may continue negotiations or rent review proceedings up to the actual completion date but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the buyer, such consent not to be unreasonably withheld or delayed.
- G23.3 Following completion the buyer must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the seller, such consent not to be unreasonably withheld or delayed.
- G23.4 The seller must promptly:
- (a) give to the buyer full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
 - (b) use all reasonable endeavours to substitute the buyer for the seller in any rent review proceedings.
- G23.5 The seller and the buyer are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.
- G23.6 When the rent review has been agreed or determined the buyer must account to the seller for any increased rent and
- interest recovered from the tenant that relates to the seller's period of ownership within five business days of receipt of cleared funds.
- G23.7 If a rent review is agreed or determined before completion but the increased rent and any interest recoverable from the tenant has not been received by completion the increased rent and any interest recoverable is to be treated as arrears.
- G23.8 The seller and the buyer are to bear their own costs in relation to rent review negotiations and proceedings.
- G24. TENANCY RENEWALS**
- G24.1 This condition G24 applies where the tenant under a tenancy has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.
- G24.2 Where practicable, without exposing the seller to liability or penalty, the seller must not without the written consent of the buyer (which the buyer must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.
- G24.3 If the seller receives a notice the seller must send a copy to the buyer within five business days and act as the buyer reasonably directs in relation to it.
- G24.4 Following completion the buyer must:
- (a) with the co-operation of the seller take immediate steps to substitute itself as a party to any proceedings;
 - (b) use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the tenancy and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and
 - (c) if any increased rent is recovered from the tenant (whether as interim rent or under the renewed tenancy) account to the seller for the part of that increase that relates to the seller's period of ownership of the lot within five business days of receipt of cleared funds.
- G24.5 The seller and the buyer are to bear their own costs in relation to the renewal of the tenancy and any proceedings relating to this.
- G25. WARRANTIES**
- G25.1 Available warranties are listed in the special conditions.
- G25.2 Where a warranty is assignable the seller must:
- (a) on completion assign it to the buyer and give notice of assignment to the person who gave the warranty; and
 - (b) apply for (and the seller and the buyer must use all reasonable endeavours to obtain) any consent to assign that is required. If consent has not been obtained by completion the warranty must be assigned within five business days after the consent has been obtained.
- G25.3 If a warranty is not assignable the seller must after completion:
- (a) hold the warranty on trust for the buyer; and
 - (b) at the buyer's cost comply with such of the lawful instructions of the buyer in relation to the warranty as do not place the seller in breach of its terms or expose the seller to any liability or penalty.
- G26. NO ASSIGNMENT**
- The buyer must not assign, mortgage or otherwise transfer or part with the whole or any part of the buyer's interest under this contract.
- G27. REGISTRATION AT THE LAND REGISTRY**
- G27.1 This condition G27.1 applies where the lot is leasehold and its sale either triggers first registration or is a registrable disposition. The buyer must at its own expense and as soon as practicable:
- (a) procure that it becomes registered at 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 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 Contract (Rights of Third Parties) Act 1999.

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- ✦ Tenanted properties
- ✦ Residential investments
- ✦ Development propositions
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- ✦ Land (development or greenfield)
- ✦ Lock up garages

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