

propertyAUCTION

Wednesday 4 October 2017 @ 2.15pm

venue: The Atrium
Wherstead Park
The Street Wherstead
Ipswich IP9 2BJ



Thanks for joining us in our Autumn 2017 sale!

Regardless of the current political and economic changes experienced by the UK and their long-term uncertainty reported by the media, the Bank of England's record low interest rates continue to deliver poor returns on peoples' hard-earned cash and similarly, pensions investments are struggling to provide the yields that buy-to-let can offer.

Recent governmental tax changes have directly impacted buy-to-let investors, but the strength of the market remains unchanged with around half of buy-to-let sales in the UK driven by canny investors safeguarding their future retirement plans by buying property to supplement pensionable and future incomes.

Young professionals are also capitalising on the buy-to-let boom by opting to purchase buy-to-let property as the best investment product to suit their requirements with some utilising this method to get on the first rung of the property ladder within the UK's more affordable areas. Interestingly, parents are primarily investing for their children, aiming to potentially pass on an income to generate tangible assets for years to come, or to use the profit from rentals to give their loved ones a lump sum when needed. Additionally, some 20% of buy-to-let investors are looking to grow an established portfolio and strong secondary income, which will increase in value over time.

Auctions offer the ideal platform to start or add to a property portfolio and can quickly dispose of assets to free up cash. This sale offers a prime selection of opportunities featuring residential and commercial property, land and investments in East Anglia, so please read on to find out more.

Our final sale of the year is happening on 6 December, so for free and impartial advice on buying/selling at auction we are always here for our Clients, so please get in touch with the Goldings team on 01473 210200.



Tim

Viewing Schedule

All viewings are for 1 hour from the stated start times. There is no need to register to attend one of these published open viewings.

If you are travelling any distance, you are advised to contact our office prior to setting out to confirm the open viewing is still proceeding. Please arrive promptly at the time stated. It is unlikely that we will be holding any additional viewing sessions.

We are only able to offer LIMITED VIEWINGS on the TENANTED PROPERTIES.

Please do not approach the tenants directly as they have been instructed not to allow any unauthorised viewings.

		Thu 21	Fri 22	Sat 23	Mon 25	Tue 26
1	11 Granville Street, Ipswich IP1 2JE	10:00		10:30		14:00
2	Flat 2, 19 London Road, Ipswich IP1 2EZ			11:00		
3	1 Barnfield Cottage, Upper Street, Stanstead, Sudbury CO10 9AU		14:00	15:00	11:00	
4	13 Chessington Gardens, Springfield Lane, Ipswich IP1 4HZ			09:30		
5	37 Upper Orwell Street, Ipswich IP4 1HN	Strictly by appointment with the Auctioneers				
6	Flat 2, Kings Head Mews, The Pightle, Needham Market, Ipswich IP6 8AQ			14:00		
7	Land at Fitzgerald Cottages, The Green, Main Road, Harwich CO12 4NJ	No appointment required				
8	27 St. Johns Road, Ipswich IP4 5DF	11:30		12:00		12:30
9	25 Bury Street, Stowmarket IP14 1HA	by appointment +		11:00		
10	Land on the North side of Martlesham Road, Little Bealings, Woodbridge IP13 6LX	No appointment required				
11	34-36 Woodbridge Road, Ipswich IP4 2EG			12:30		

Auction Venue

Venue Address

The Atrium
Wherstead Park
The Street Wherstead
Ipswich IP9 2BJ

01473 786565
www.whersteadpark.co.uk

Facilities

With natural light streaming from the glass ceiling and home to four fully grown ficus trees, our Atrium brings the great outdoors in to the heart of Wherstead Park. There is ample onsite parking.

Adjacent to the Auction Room is the Atrium Cafe, which provides an excellent range of hot and cold food and beverages.

Directions

Wherstead Park is situated to the South of Ipswich, adjoining the A14/A137 intersection. The A12 and A14 trunk routes provide excellent road communications with London and the Midlands.

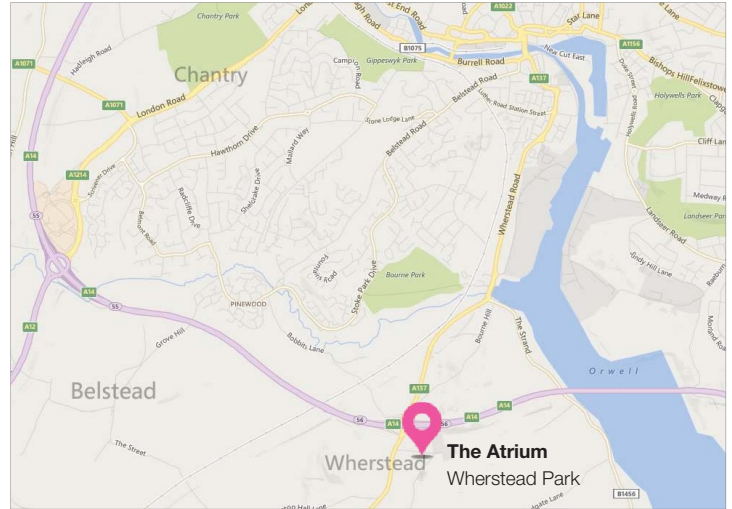
By car from A14 Eastbound

Exit at junction 56, signposted A137 Ipswich central, and keep to the right-hand lane. Turn right at the roundabout, over the A14 and continue on to the A137 Manningtree Road. Take the first left after a few hundred yards and follow the lane to where it turns sharply right. Do not follow the road – on the corner is Wherstead Park.

By car from A14 Westbound

Exit at junction 56 and take the first exit at the roundabout onto the A137. Take the first left after a few hundred yards and follow the lane to where it turns sharply right. Do not follow the road – on the corner is Wherstead Park.

Or, you could put IP9 2BJ into your satnav!



Auction Notes

Buying at Auction

At the fall of the hammer a binding, unconditional, contract is formed. The buyer **must** complete within the specified time frame, usually 20 working days, but this date can vary (please check the special conditions for each lot) as the legal pack of each property will state the completion date due.

The Catalogue

Details of the property and land to be sold are set out in this catalogue. 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.

Plans and Photographs

The plans and photographs published in the catalogue are to aid identification of the property only. The plans are not to scale.

*Guide Prices

Guide prices are provided as an indication of a Vendor's minimum expectation and the level at which the reserve is set. Properties may not always sell within this guide and this figure may change at any time prior to the auction. The sale price will be dependent upon the bidding in the auction room and on the Vendors' instructions.

Reserve Price

Each property will be sold subject to a reserve price, which will be set within or below the published guide price range. Where a single figure guide is used the reserve will be no more than 10% above this level. This is a confidential figure set between the Vendor and the Auctioneer and is a figure below which the Auctioneer cannot sell the property.

Viewings

Open viewings are for 1 hour from the stated start times. There is no need to register to attend one of these published open viewings. Please note that tenants are specifically instructed not to allow any unauthorised viewings.



The Legal Aspect

Buying at auction is a contractual commitment. Before making an offer prior to auction or bidding at the auction, it is advisable to consult a solicitor regarding the General and Special Conditions of Sale, the local authority search and other legal documentation. These documents are available FREELY from our website www.goldingsauctions.co.uk.

Pre Auction Sales

Offers presented on property may be accepted by the Vendor prior to auction. However, Vendors are unlikely to consider pre-auction bids until completion of the full marketing and/or viewing process. Pre-auction bids must be made via Goldings Auctions NOT the Vendor's Solicitors. Where possible, buyers who have registered via our website for the property's Legal Pack will be notified of any pre-auction bids and given the opportunity to compete. The Auctioneers or Vendors cannot be held responsible for costs incurred in respect of any Lot withdrawn or sold prior to 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/alteration list, 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 Goldings staff who will request your personal information and identification. Immediately after the auction, you will be invited to the cashiers 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. Forms are available from the 'downloads' section of our website www.goldingsauctions.co.uk.

Proof of Identification

In order to abide by the money laundering regulations we ask that all prospective purchasers provide proof of identity. Please bring your passport or photographic UK driving license and a current utility bill, bank statement or council tax bill to the auction. If purchasing on behalf of a company you will also need to present proof of your position within the company and company letterhead.

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 Contract

Successful bidders will be asked to stay behind after the auction has concluded to sign the Memorandum of Sale. 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 Goldings to be forwarded to the Vendors' solicitor.

Deposit

Buyers will be asked to pay a deposit of 10% of the purchase price subject to a minimum deposit of £2,000. Deposits can be paid by immediate bank transfer, debit card, bankers draft, building society cheque or personal cheque. Sorry we are unable to accept cash or credit card payments. Please note, should the cheque have to be represented, an administration charge of £50 + VAT will be charged by deduction from the deposit.

Administration Charge

Purchasers will be required to pay an administration charge of £600.00 inclusive of VAT in addition to the deposit. A VAT receipt will be issued after the auction.

Post Auction Sales

If a property you are interested in is not sold at the auction, please speak to the Auctioneer and make an offer. Your offer will be put forward to the Vendor and if accepted, you will be able to proceed with your purchase under auction conditions.

lot 1

Outstanding value... 2 bed terraced
needs full renovation, close Ipswich t/c

address

11 Granville Street, Ipswich,
IP1 2JE

guide price*

£70,000 - £90,000 (plus fees)

tenure

Freehold

open viewing

Thu 21 Sept 10:00 - 11:00

Sat 23 Sept 10:30 - 11:30

Tue 26 Sept 14:00 - 15:00

solicitor

Mr Andrew Jacobs
Andrew Jacobs Conveyancing
Unit L
Betts Avenue
Martlesham Heath Business Park
IP5 3RB

EPC E



This 2-bed terraced house is on the edge and within walking distance of Ipswich town centre with a host of excellent local facilities literally on its doorstep.

Needing total modernisation, the property's ground floor has a through lounge/diner, kitchen and W/C, whilst the 1st floor's landing gives access to 2 bedrooms and bathroom. A small courtyard-style garden can be found to the rear.

Vacant and ready-to-go as a speculative refurbishment, this auction Lot will be a strong addition to any residential portfolio, and may well be currently the cheapest terraced proposition in Ipswich.

- 2 BEDROOMS
- IPSWICH T/C
- FULL REFURB.
- 1ST FLOOR BATH
- COURTYARD GARDEN
- GREAT INVESTMENT
- ADD TO PORTFOLIO
- GOOD POTENTIAL
- FLOORPLAN ONLINE
- MUST BE VIEWED

lot 2

12% yield at low Guide, tenanted investment... 1 bed flat close Ipswich t/c

address

Flat 2, 19 London Road, Ipswich,
IP1 2EZ

guide price*

£40,000 - £60,000 (plus fees)

tenure

Leasehold

current yield

£400 pcm, £4,800 pa

open viewing

Sat 23 Sept 11:00 - 12:00

solicitor

Ms Becky Grimsey
Jackmans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

EPC TBC



On the fringe and within easy walking distance of Ipswich town centre, this ground floor 1 bedroom flat enjoys a wealth of local amenities.

The apartment could benefit from enhancement and is located at the rear of the building. Living space incorporates an entrance hall, lounge with kitchen off, bedroom and bathroom with uPVC double glazing throughout and French

doors opening out onto the rear. The property's current tenancy has reverted from an AST to a Periodic arrangement with a happy, long-standing tenant producing a 12% p.a. yield at low guide. Download the free Legal Pack for further details.

- TENANTED INVESTMENT
- 12% YIELD AT LOW GUIDE
- 1-BED FLAT
- CLOSE IPSWICH T/C
- HANDY FOR AMENITIES
- GOOD LIVING SPACE
- NEEDS MODERNISATION
- FULL DETAILS ONLINE
- PHOTOS ONLINE
- DOWNLOAD LEGAL PACK



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lot 3

Grade II Listed cottage for renovation...
full of character, edge of Stanstead

address

1 Barnfield Cottage, Upper Street,
Sudbury, CO10 9AU

guide price*

£200,000+ (plus fees)

tenure

Freehold

open viewing

Fri 22 Sept 14:00 - 15:00

Sat 23 Sept 15:00 - 16:00

Mon 25 Sept 11:00 - 12:00

solicitor

Mr Ian Gallon
Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

EPC G



On the edge of the peaceful and idyllic village of Stanstead, 4 miles from Sudbury, is this 2 bedroom Grade II Listed semi-detached cottage, brimming with character features and far-reaching views. Layout comprises: reception room, kitchen, bathroom and WC on the ground floor with a flying freehold containing 2 bedrooms on the first floor.

Outside enjoys off-road parking and the property benefits from a recently re-thatched roof.

With a wealth of original features and exposed timbers throughout, this cottage requires full renovation and presents huge scope for reconfiguration to create a stunning home.

- STANSTEAD VILLAGE
- PEACEFUL & IDYLIC
- 2-BED COTTAGE
- GRADE II LISTED
- FULL REFURBISHMENT
- ORIGINAL FEATURES
- EXPOSED TIMBERS
- SCOPE TO RECONFIGURE
- STUNNING PROSPECT
- FLOORPLAN ONLINE

lot 4

Tenanted investment, West Ipswich... 2-bed Maisonette yielding a solid return

address

13 Chessington Gardens,
Springfield Lane, Ipswich, IP1 4HZ

guide price*

£75,000 - £100,000 (plus fees)

tenure

Leasehold

open viewing

Sat 23 Sept 09:30 - 10:30

solicitor

Mrs Jane Riley
Kerseys Solicitors
32 Lloyds Avenue
Ipswich
IP1 3HD

EPC C

Located in West Ipswich, close to local facilities and transport links into the town centre, this 2 bedroom purpose-built Maisonette is in a popular residential area. With its own entrance, accommodation comprises: lounge/diner, separate kitchen, 2 bedrooms and bathroom. Seen to be well-maintained, improvements include uPVC double glazing, gas central heating (n/t),

modern kitchen with oven, hob and extractor (n/t), fully tiled bathroom plus there is the benefit of available parking.

Let on a 12-month AST from August 2017 the £610 pcm rent yields a solid annual return of £7,320.

Viewing is highly recommended.

- TENANTED INVESTMENT
- WEST IPSWICH
- GOOD LOCATION
- 2-BED MAISONETTE
- WELL-MAINTAINED
- MANY IMPROVEMENTS
- uPVC DOUBLE GLAZING
- GAS C/H (N/T)
- RECENT 12-MONTH AST
- MORE DETAILS ONLINE

Get a move on!



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DISS 01379 646040

IPSWICH 01473 234730

www.haywardmoon.co.uk

lot 5

Yielding 11%+... tenanted investment, regeneration area, close Ipswich t/c

address

37 Upper Orwell Street, Ipswich,
IP4 1HN

guide price*

£60,000 - £80,000 (plus fees)

tenure

Freehold

current yield

£7,140 pa

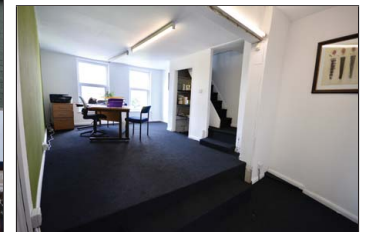
open viewing

Strictly by appointment with the
Auctioneers

solicitor

Mr Chris Kennedy
Kingsley David Solicitors
Shelton House
High Street
Woburn Sands
Milton Keynes
MK17 8SD

EPC TBC



Interesting tenanted investment yielding 11%+ at low Guide, highly visible between an area of the town centre under regeneration and the dynamic Ipswich Waterfront. Accommodation internally is seen to be well-maintained over 3 storeys: floor 1 is open plan incorporating a kitchen and WC, floor 2 has a large office plus small office/store and floor 3 provides a fully plastered storage area.

A qualified professional has signed up to a recent 5-year Fully Repairing and Insuring (FRI) lease reviewed on an upwards only basis in Year 3. Considered a safe yet solid investment, strong potential also exists for reconfiguration/redevelopment, STPP.

- IPSWICH T/C
- REGENERATION AREA
- 11%+ ANNUAL YIELD
- REPUTABLE TENANT
- 5-YEAR FRI LEASE
- OVER 3 FLOORS
- CURRENTLY OFFICE
- SOLID INVESTMENT
- FLOORPLAN ONLINE
- LEGAL PACK ONLINE

lot 6

Tenanted investment... Grade II Listed apartment in central Needham Market

address

Flat 2, Kings Head Mews, The Pightle, Needham Market, IP6 8AQ

guide price*

£80,000 - £100,000 (plus fees)

tenure

Leasehold

current yield

£530 pcm, £6,360 pa

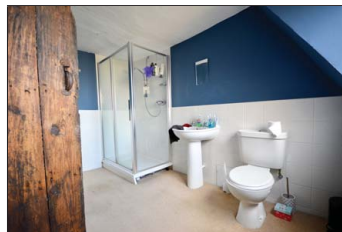
open viewing

Sat 23 Sept 14:00 - 15:00

solicitor

Mrs Penny Gordon
Prettys
Elm House
25 Elm Street
Ipswich
IP1 2AD

EPC D



Bursting with Period charm is a spacious Grade II Listed second floor tenanted investment in the centre of Needham Market, convenient for local facilities, road and rail links. A striking range of character features complement this sizeable space: a personal door on the first floor opens onto stairs rising to a landing with 2 bedrooms, bathroom and an open plan sitting room with

shallow steps leading to a kitchen/dining room. Benefits include gas central heating (n/t) and a single parking space and garage. The current AST provides a healthy income as an investment in such a pleasant location.

- TENANTED INVESTMENT
- 2-BED APARTMENT
- ATTRACTIVE SETTING
- GRADE II LISTED
- STRIKING FEATURES
- SPACIOUS LAYOUT
- WELL-MAINTAINED
- GAS C/H (N/T)
- GARAGE & PARKING
- CURRENTLY AN AST

lot 7

Plot potential... lapsed planning for a 2-bed terraced house

address

Land at Fitzgerald Cottages, Main Road, The Green, Harwich, Essex, CO12 4NJ

guide price*

£20,000 - £30,000 (plus fees)

tenure

Freehold

open viewing

No appointment required

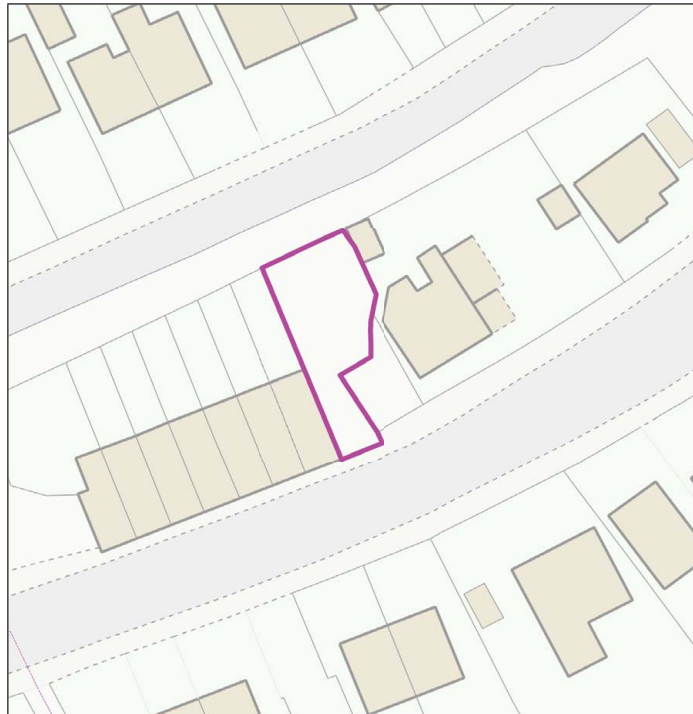
solicitor

Mr Barry Shaw
Solomon Taylor & Shaw
3 Coach House Yard
Hampstead High Street
London
NW3 1QF

EPC N/A

planning ref

03/01708/FUL



Positioned adjacent to the green swarth on entering Harwich is this plot of land with potential. Planning was approved in 2003 to erect a 2-bed end-of-terrace to the far right of a group of 7 terraced cottages, accommodation comprising: lounge/diner, kitchen and WC downstairs with 2 bedrooms and bathroom upstairs plus the benefit of a sizeable garden with rear pedestrian access.

The construction of the cottage was never implemented and the planning has now lapsed. Priced to sell, applicants are advised to seek their own advice as to the likely success of a new planning application.

- MAIN RD HARWICH
- PLOT OF LAND
- PRIOR PP TO BUILD
- 2-BED END-OF-TERRACE
- PLANNING NOW LAPSED
- GREAT OPPORTUNITY
- PROJECT POTENTIAL
- PLANS ONLINE

Good luck in the auction

Whether you are a first time buyer, moving house, buying an additional property or re-mortgaging, we can help and advise with our friendly and professional service. Our conveyancing team are here to help.



32 Lloyds Avenue
Ipswich, Suffolk
IP1 3HD

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Jane Riley

jane.riley@kerseys.co.uk
01473 407122



Brian Smith

brian.smith@kerseys.co.uk
01473 407111



Sharon Wragg

sharon.wragg@kerseys.co.uk
01473 407114

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lot 8

2-bed mid-terrace, East Ipswich... ready to improve, great potential

address

27 St. Johns Road, Ipswich,
IP4 5DF

guide price*

£110,000 - £130,000 (plus fees)

tenure

Freehold

open viewing

Thu 21 Sept 11:30 - 12:30

Sat 23 Sept 12:00 - 13:00

Tue 26 Sept 12:30 - 13:30

solicitor

Mr Joseph Harrison
Attwells Solicitors LLP
Sun Buildings
35-37 Princes Street
Ipswich
IP1 1PU

EPC TBC



This 2-bed single bay mid-terraced house requiring full refurbishment occupies an inviting road in sought-after East Ipswich, 15 minutes walk from the town centre and well-positioned for local schools, facilities, Ipswich Hospital and the University of Suffolk.

The ground floor provides 2 reception rooms and a stripped out kitchen, while 2 bedrooms and a bathroom can be found upstairs.

Partly uPVC double glazed, the property has gas central heating (n/t) with an enclosed and cleared back garden.

With options for speculative refurbishment or investment, the house lends itself to both reconfiguration and extension, STPP.

- 2-BED MID-TERRACE
- POPULAR EAST IPSWICH
- COPLESTON CATCHMENT
- NEEDS REFURBISHMENT
- PART uPVC D/GLAZING
- GAS C/H (N/T)
- COULD RECONFIGURE
- SPECULATIVE PROJECT
- INVESTMENT POTENTIAL
- FLOORPLAN ONLINE



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lot 9

Grade II character, Stowmarket... mixed commercial/residential investment

address

25 Bury Street, Stowmarket,
IP14 1HA

guide price*

£140,000 - £160,000 (plus fees)

tenure

Freehold

open viewing

Sat 23 Sept 11:00 - 12:00
Also by appointment with our Joint
Auctioneers (01449 673948)

solicitor

Ms Becky Grimsey
Jackamans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

EPC D

joint auctioneers



This Grade II Listed mixed commercial/residential investment is in the vibrant market town of Stowmarket with excellent local amenities, A14 access and direct rail links into London.

A flexible space with exposed beams and red brickwork, the ground floor with A1 use extends to approx. 740 sq.ft. plus cellar below, whilst the upper floor provides a landing/dining area, 2 generous

bedrooms, kitchen, bathroom and shower room.

Private parking is at the side, an enclosed courtyard, outside WC and store.

Suited to a variety of uses and partly renovated, investors can create an attractive product and quickly add value.

- MIXED USE COMM./RESI.
- GRADE II LISTED
- FULL OF CHARACTER
- EXPOSED BEAMS/BRICKS
- FLEXIBLE SPACE
- PARTLY RENOVATED
- SUITS VARIETY OF USES
- FLOORPLAN ONLINE
- STRONG POTENTIAL
- VIEWING ADVISED

lot 10

1.15 Acres of Woodland (STS)... highly desirable location

address

Land on the North side of
Martlesham Road, Woodbridge,
Suffolk, IP13 6LX

guide price*

£40,000 - £60,000 (plus fees)

tenure

Freehold

open viewing

No appointment required

solicitor

Mr Chris Green
Barker Gotelee
41 Barrack Square
Martlesham Heath
Ipswich
IP5 3RF

EPC N/A

planning ref

C977/1



Situated on the northern side of Martlesham Road in the much sought-after village of Little Bealings, some 3 miles West of Woodbridge and 5 miles East of Ipswich. The site is located between two established residential dwellings and has not been the subject of any maintenance for several decades. We understand that although a planning application for the erection

of a dwelling was refused in the 1980s, planning was previously approved in the 1970s. As a long-term land bank investment, we consider this Lot to offer a very strong prospect in an outstanding location.

- DESIRABLE LOCATION
- LITTLE BEALINGS
- WEST OF WOODBRIDGE
- WOODLAND
- 1.15 ACRES
- LAND BANK
- LONG-TERM POTENTIAL

NEXT auction

**6
Dec**



Example property types can be:

- Residential and commercial property, which may require refurbishment
- Tenanted houses and properties
- Investment portfolios, may be broken up or offered as a whole
- Land: building plots (with or without planning permission), amenity land, garden land, woodland and agricultural land
- Properties under dispute, forced sales or probate sales
- Unusual properties, difficult to value
- Former chapels, churches and schools
- Non-standard construction or with structural defaults

lot 11

Profitable return, close E Ipswich t/c... 4 x flats yielding 12.5% at low Guide

address

34-36 Woodbridge Road, Ipswich,
IP4 2EG

guide price*

£150,000 - £175,000 (plus fees)

tenure

Freehold

current yield

34a: £420 pcm, £5,040 pa

34b: £400 pcm, £4,800 pa

36a: £400 pcm, £4,800 pa

36b: £350 pcm, £3,500 pa

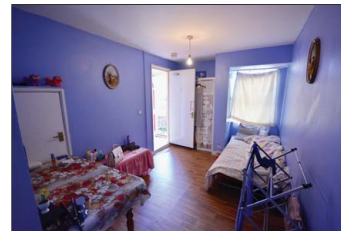
Total: £1,570 pcm, £18,840 pa

open viewing

Sat 23 Sept 12:30 - 13:30

solicitor

Ms Becky Grimsey
Jackmans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

EPC TBC

This highly profitable freehold tenanted investment, a short stroll from Ipswich town centre, yields 12.5%+ per annum in the form of a pair of 2-storey dwellings split to create 4 x 1-bed flats.

Each flat is configured differently: living room, kitchen, 1 bedroom and bathroom, with open/shared outside space.

Each unit has an established tenant, originally renting on an AST, now

reverted to a Periodic arrangement. The convenient location consistently attracts tenants, however, if the flats become vacant, their tired condition presents an opportunity for an incoming buyer to refurbish, extend or redevelop, subject to planning.

- FREEHOLD
- TENANTED INVESTMENT
- 4 x 1-BED FLATS
- 12.5%+ YIELD
- EAST IPSWICH T/C
- TLC REQUIRED
- RENOVATION OPP.
- REDEVELOP (STPP.)
- FLOORPLANS ONLINE
- 1 VIEWING ARRANGED

Common Auction Conditions (edition 3)

Reproduced with the consent of the Royal Institution of Chartered Surveyors (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

This 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 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 printed in bold black type appear in bold blue 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**. The contract by which the **seller** agrees to sell and the **buyer** agrees to buy the **lot**

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 rent charge).

General conditions

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

Auction Conduct 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, licenses 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**

A1 Introduction

A1.1 Words in bold blue 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) treat a **contract** as repudiated if the **buyer** fails to sign a **sale memorandum** or pay a deposit as required by these **auction conduct conditions**.

A2.2 **Our** decision on the conduct of the **auction** is final.

A2.3 **We** may cancel the **auction**, or alter the order in which **lots** are offered for sale. **We** may also combine or divide **lots**. A **lot** may be sold or withdrawn from sale prior to the **auction**.

A2.4 **You** acknowledge that to the extent permitted by law **we** owe **you** no duty of care and **you** have no claim against **us** for any loss.

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**:

- 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**);
- sign the completed **sale memorandum**; and
- pay the deposit.

A5.4 If **you** do not **we** may either:

- 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
- sign the **sale memorandum** on **your** behalf.

A5.5 The **deposit**:

- 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 ten percent (10%) of the total **price** or £2,000, whichever ever is the greater. A **special condition** may, however, require a higher minimum deposit.

General Conditions of Sale

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

The **general conditions** (including any extra general conditions) apply to the **contract** except to the extent that they are varied by **special conditions** or by an **addendum**.

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
- (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 authorized 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 endeavors to increase the sum insured or make other changes to the policy;
- (d) at the request of the **buyer** use reasonable endeavors 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 endeavors 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 license

G9.1 Where the **lot** is or includes leasehold land and license to assign is required this **condition** G9 applies.

G9.2 The **contract** is conditional on that license being obtained, by way of formal license 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 license has been obtained.

G9.4 The **seller** must:

(a) use all reasonable endeavors to obtain the license at the **seller's** expense; and
(b) enter into any authorized 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 license 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 license 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 installment 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 favor 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 license; 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 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 endeavors 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 1 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 endeavors 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 endeavors 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 **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 endeavors 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 endeavors 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.

G30. Extra General Conditions

G30.1 Sale by Private Treaty

The seller reserves the right to sell any part of the lot by private treaty before the auction.

G30.2 Liability of the Auctioneers

Neither the auctioneers, nor any of its parents, subsidiaries, affiliates, third party service providers, licensors, officers, directors or employees accept any liability under or in relation to the conditions or the lot (whether such liability arises due to negligence, breach of contract, misrepresentation or for any other reason) for any loss of profits, loss of sales or turnover, loss of business, or any indirect, consequential or special loss or damage even if the auctioneers have been advised of the possibility of such loss.

G30.3 Priority of Conditions

If there is any conflict between the conditions, then any extra conditions shall prevail over the general conditions and any special conditions shall prevail over any extra conditions.

Memorandum

Date _____

Name and address of seller

Name and address of buyer

The Lot

The Price (excluding any VAT)

Deposit Paid

**The seller agrees to sell and the buyer agrees to buy the lot for the price.
This agreement is subject to the conditions so far as they apply to the lot.**

We acknowledge receipt of the deposit _____

Signed by the buyer

X

Signed by us as agent for the seller

The buyer's conveyancer is

Practice Name

Address

Contact

goldingsAUCTIONS

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