

Property Auction

Tuesday 13 July 2010, 14.00 hrs

Le Méridien, 21 Piccadilly, London W1J 0BH

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Property Auction

A sale of commercial and residential properties, investments, land and development opportunities

Tuesday 13 July 2010 14.00 hrs

Le Méridien, 21 Piccadilly, London W1J 0BH

For other queries relating to the auction, call **020 7087 5497**

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| 2. Denman Street | W1V 7RE |
| 3. Grosvenor Hill | W1K 3QQ |
| 4. Carrington Street | W1Y 7LF |

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Auctioneer's information

Before you bid . . .

Proof of identity

In order to comply with HM Government Anti Money Laundering (AML) regulations, we require all buyers to provide us with proof of identity. Therefore, if you wish to bid on a property at auction, you must be able to prove your identity by providing evidence in the form of your passport or current driving licence. A photocopy may be taken as part of the auction control process.

Please note that only the above documents will be accepted at the auction venue.

In addition, if you are acting as an agent on behalf of another party, you must provide the documents detailed above for both yourself (the agent) and the principal. You will also need to provide a valid letter of authority from the principal authorising you to bid on their behalf.

If you are acting on behalf of a company, the above documents will still be required, along with written authority from the company and a copy of the Certificate of Incorporation relating to that company.

Legal documents

You can obtain all legal documentation for the property you are interested in. Simply click on the 'legal documents' link on the relevant catalogue page on our website at kingsturge.co.uk.

If you prefer, documents can also be sent by post. Documents sent in PDF format on a CD rom are free of charge. Whilst we can send you paper copies of documents, please note that a charge of at least £50 (plus VAT) will be levied for these. The exact amount will depend upon the size and weight of the documentation package: please contact us for further information.

Please note that your bids are accepted on the basis that you are deemed to have read and understood the auction contract and all supporting documentation. We make no warranty as to the completeness of documents supplied: you should verify with the vendor's solicitor that the pack you have received is complete and accurate.

Bidding by telephone or proxy

Even if you cannot attend the auction, you can still bid by telephone or proxy. To do this, you will need to complete and return the Absentee Bidding Form, which can be found toward the back of this catalogue, alternatively, to obtain a form contact any member of our commercial auction on T 020 7087 5497. Absentee bidding forms are also available from our website at kingsturge.co.uk/property-auctions

Should you wish to exercise this option, the form must be returned to us, together with your deposit cheque and means of identification, 48 hours before the auction.

Obtaining the auction results

Auction link live T 09016 030036

Dial this number to listen to the auctioneer as he is selling the Lots, (Calls are charged at 60p per minute at all times.) You cannot bid on this service.

Auction results line F 09065 868128

This service will give you the results of the auction and, in most cases, the prices achieved or the prices unsold properties are available for.

To use the fax back system either dial the above number from the handset of a fax machine or, if you do not have a handset, set the machine to 'Poll Receive' mode. (Calls are charged at 60p per minute at all times.)

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Visit www.eigroup.co.uk and select 'Online Auctions'. Choose the action and then 'Viewing Gallery'. You will see details of the lot being offered and can watch the bidding as it happens.

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09067 591 156 Results

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Numerical LOT order

LOT	Town	Address
1	SHEFFIELD	188 Crookesmoor Road, S10 1BE
2	IPSWICH	Hawthorn Drive Medical Centre, 206 Hawthorn Drive, IP2 0QQ
3	LONDON	112 - 114 Coldharbour Lane, and 7/8 Parade Mansions, SE5 9PZ
4	RAMSGATE	50 High Street, Kent, CT11 9AG
5	BIRMINGHAM	20 Edward Street, B1 2RX
6	HASTINGS	Morrisons Service Station, Queens Road, TN34 1RN
7	HAMPTON HILL	The Longford, 92 - 98 High Street, TW12 1NY
8	KEIGHLEY	Dalton Mills, Dalton Lane, West Yorkshire, BD21 4JH
9	ROTHERHAM	Co-Op Pharmacy, Poplar Glade, Wickersley, S66 2JQ
10	TAVERHAM	321 Fakenham Road, Norwich, NR8 6LS
11	SWAFFHAM	Land at rear of 23 London Street, PE37 7DE
12	ABERYSTWYTH	Unit 8 (a-h), Aberystwyth Science Park, SY23 3AH
13	IPSWICH	Pizza Express, Regatta Quay, Key Street, IP4 1FH
14	FARNHAM COMMON	Carnegie Court, The Broadway, Buckinghamshire, SL2 3PQ
15	BARNSLEY	63 - 65 Knollbeck Lane, Brampton, S73 0TW
16	WORTHING	239 Tarring Road, BN11 4HW
17	CHINGFORD	Chingford Island Site, North Circular Road, E4 8GP
18	KIRKBY-IN-ASHFIELD	Former Salvation Army Hall, Morley Street, NG17 7BA

Alphabetical LOT order

Town	Address	LOT
ABERYSTWYTH	Unit 8 (a-h), Aberystwyth Science Park, SY23 3AH	12
BARNSLEY	63 - 65 Knollbeck Lane, Brampton, S73 0TW	15
BIRMINGHAM	20 Edward Street, B1 2RX	5
CHINGFORD	Chingford Island Site, North Circular Road, E4 8GP	17
FARNHAM COMMON	Carnegie Court, The Broadway, Buckinghamshire, SL2 3PQ	14
HAMPTON HILL	The Longford, 92 - 98 High Street, TW12 1NY	7
HASTINGS	Morrisons Service Station, Queens Road, TN34 1RN	6
IPSWICH	Hawthorn Drive Medical Centre, 206 Hawthorn Drive, IP2 0QQ	2
IPSWICH	Pizza Express, Regatta Quay, Key Street, IP4 1FH	13
KEIGHLEY	Dalton Mills, Dalton Lane, West Yorkshire, BD21 4JH	8
KIRKBY-IN-ASHFIELD	Former Salvation Army Hall, Morley Street, NG17 7BA	18
LONDON	112 - 114 Coldharbour Lane, and 7/8 Parade Mansions, SE5 9PZ	3
RAMSGATE	50 High Street, Kent, CT11 9AG	4
ROTHERHAM	Co-Op Pharmacy, Poplar Glade, Wickersley, S66 2JQ	9
SHEFFIELD	188 Crookesmoor Road, S10 1BE	1
SWAFFHAM	Land at rear of 23 London Street, PE37 7DE	11
TAVERHAM	321 Fakenham Road, Norwich, NR8 6LS	10
WORTHING	239 Tarring Road, BN11 4HW	16

Notes to bidders

A. Prior to bidding

1. You will be deemed to have read and understood the Common Auction Conditions of Sale (which are included toward the back of the catalogue) and the Special Conditions of Sale (which are available from the vendor's solicitors or from the auctioneers).
2. Please verify any accommodation dimensions and areas relating to properties upon which you intend to bid. All dimensions and areas mentioned in this catalogue are approximate and for guidance only.
3. Please consult with professional legal and property advisers.
4. You will be deemed to have inspected the relevant property and made all useful and necessary searches and enquiries with all relevant authorities.
5. All viewings are at the discretion of the vendor and /or their agents.
6. You will be deemed to have read and understood the legal pack relating to properties upon which you intend to bid. Legal packs are available from the vendor's solicitors or from the auctioneers.
7. Where appropriate, please arrange for a structural survey by a qualified building surveyor. No representation or warranty is made or intended, either in this catalogue or through any other means, by the auctioneers regarding any aspect of the property being offered.
8. Any plans and photographs published in the catalogue are for your convenience only and do not form part of any contract. This also applies to any arrows or delineations on photographs or plans.
9. Where guide prices are published they are not intended to be an indication of the reserve price but are simply intended for guidance as to our opinion from time to time of the range of sale price. Since auction prices are impossible to predict with reliable accuracy, the eventual price may be higher or lower than the guide indicated.
10. We try our best to bring to your attention all matters that could affect the value of the properties offered. However, we cannot be held responsible for matters beyond our knowledge. Therefore, you must make and rely upon your own investigations. You must not infer that our silence on a matter means that said matter must not exist.
11. The auctioneers cannot be held responsible for the fact that some lots may be withdrawn or sold prior to the auction. Prior to setting out for the auction, you should check with us that the properties to intend to bid for will still be offered on the day.
12. Where we are selling on behalf of mortgagees in possession, the original vendors or third parties were not necessarily available to verify the condition of the property's structure and fittings. As no warranty can be given nor responsibility accepted by the auctioneers in respect of such matters, you are deemed to have made your own inspection and to have satisfied yourself as to the condition of the property.

B. At the auction

1. Copies of the legal packs, as supplied by the vendor's solicitor, will be available for perusal at the auction. We make no warranty as to the completeness or correctness of any legal pack on display. We recommend that you verify the content of the legal pack with the respective solicitor.
2. You will be deemed to have read and understood the Addendum, which the auctioneers will publish on the morning of the auction. Any addenda will form part of the sale contract.
3. Unless otherwise stated, all properties will be offered at a reserve price, which will not normally be disclosed.
4. We reserve the right to regulate the bidding and to refuse any bid without being required to explain why.

5. You will be the purchaser if you are the final bidder, subject to the reserve price being met or exceeded, prior to the fall of the auctioneer's hammer. No bids can be accepted, nor may a successful bid be retracted, after the fall of the hammer.
6. On properties where there is a reserve, we reserve the right to bid on behalf of the vendor. We also reserve the right to bid on behalf of a vendor's agent.
7. If you want your bid to be accepted, it is your responsibility to attract the attention of the auctioneer. The onus is not upon the auctioneer to see your bid. Do not leave your bid until the last moment.
8. If you are the final bidder upon the fall of the auctioneer's hammer, you must immediately present to the auctioneer's clerk:
 - Your name and address;
 - Verification of your identity, in the form of a picture ID such as a driving licence or passport;
 - A cheque or bank draft for the deposit (see below but also please check the Special Conditions of Sale for any variation)
 - A copy Certificate of Incorporation and a letter of authority if you are buying on behalf of a company.

You must sign and exchange the auction contract prior to leaving the auction room. Failure to do so may result in the property being re-offered.

9. We are unable to accept payment of the deposit in any other form than cheque or bank draft. Cash, debit and credit cards are unacceptable.
10. The deposit will normally be the higher of 10% of the purchase price or £1,000. The deposit is payable by cheque or bank draft in favour of 'King Sturge LLP Auction Client Account'. We require a separate deposit cheque or draft for each property purchased.
11. If you want to make a telephone or proxy bid, you must supply us with all necessary documentation, together with a deposit, at least 48 hours before the auction.
12. All deposit cheques are special-cleared. You must ensure that there are sufficient funds within the account you are drawing upon to cover the amount of the deposit. There is no defence against a 'bounced' or 'stopped' cheque.
13. You will be held personally responsible and liable upon making an accepted bid even though you may purport to act as an agent for a principal and even if they purport to ascribe to you representative capacity, so that your liability under the auction contract shall be joint and several.
14. If you are bidding by telephone or proxy, the auctioneers will not be held responsible for unclear or incomplete instructions or authorisations.
15. In the event of there being a dispute in respect of the highest bid, the auctioneers may re-offer the property.

C. After the auction

1. If you were the underbidder, we recommend you inform us of this fact.
2. We reserve the right to re-offer a property in the event that the above notices were not adhered to.
3. The purchaser will not be granted access to the property until completion of the sale has taken place.

SHEFFIELD

188 Crookesmoor Road, S10 1BE

Lot **1**



- Freehold pharmacy investment and vacant flat
- About 11 years unexpired
- Next door to medical/dental centre
- **£15,000 per annum**



Location

Sheffield is the main administrative centre in South Yorkshire, lying about 30 miles south of Leeds, 40 miles east of Manchester and 40 miles north of Nottingham. The city can be accessed from the M1 motorway at junctions 33 and 34.

The suburb of Crookes lies about 2 miles west of the city centre. The property is in a mainly residential area and is on the south side of Crookesmoor Road near its junction with Barber Road and Crookes Valley Road. The property is adjacent to Crookes Valley Medical and Dental Centre.

Description

An end of terrace building of traditional construction providing a ground floor shop with large rear extension and a self contained flat above. There is parking to the side/rear of the building that is shared with the adjacent medical centre. Access to the flat is through a passageway that is shared with No. 90.

Tenure

Freehold

Other Information

H. I. Weldrick Limited for the year to 30 April 2009 reported a turnover of £60.90 million, gross profits of £18.52 million and a net worth of £1.68 million (source ICC).

VAT

We are informed that VAT is not applicable to this lot.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks	
No.188	Ground floor shop Frontage 4.20 m Depth 23.88 m	90.15 m ² 970 ft ² 13 ft 9 in 78 ft 0 in	Let to H.I. Weldrick Ltd for 12 years from 5 August 2009	15,000	Refer to lease for rent review provisions.
No.188a	Flat 1st & 2nd floors.	3 rooms, kitchen, bath/wc.	VACANT		

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Long leasehold medical centre investment
- Next door to Lloyds Pharmacy
- 10 year term certain
- £40,000 per annum



Location

Ipswich is the administrative and county town of Suffolk and is one of the principal commercial and financial centres of East Anglia. The town lies on the River Orwell, about 70 miles northeast of central London, 55 miles southeast of Cambridge, 43 miles south of Norwich and 18 miles northeast of Colchester. Major roads in the area include the A12, which provides dual carriageway access to the A14, providing a principal link from the port of Felixstowe to the East Midlands.

The medical centre is on the north side of Hawthorn Drive at its junction with Kingfisher Avenue. Lloyds Pharmacy forms part of the building but does not form part of the sale.

Description

The property provides a 1980s build doctor's surgery with onsite car parking for about 16 cars and totals about 287.70 m² (3,096 ft²) over ground and first floors.

Tenure

Leasehold for a term of 99 years from 5 October 1984, subject to a nominal ground rent of £10 pa.

Other Information

The freehold interest is owned by Ipswich Borough Council.

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Ipswich Borough Council tel: 01473 432000. The property has a non residential health centre consent within Use Class D1.

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496
Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Medical Centre	Ground Floor	Let to Dr K Wrobel, Dr B Wrobel and Dr B Osborne for 15 years from completion.	40,000	5 yearly rent reviews. Break clause at the end of year 10.
	First floor			
	TOTAL			

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449. The auctioneers have not inspected/measured the property. All information and measurements have been provided by the vendor.



- Freehold retail/residential investment
- Possible lease re-gear on flat
- Prominent London location
- £37,550 per annum



Location

The property lies in the south London suburb of Camberwell, about 3 miles south of the capital's West End. Coldharbour Lane (A2217) runs south west from Camberwell's centre, towards Brixton.

The property is prominently located within an established parade of shops on the north side of Coldharbour Lane, between Lilford Road and Kenbury Street and opposite the Rayne Institute. The King's College Hospital can be found nearby on Denmark Hill. Loughborough and Denmark Hill main line stations lies nearby: by 2012, Denmark Hill station will be on the East London Line extension link.

Description

An end of terrace period building consisting of a double retail unit to the ground floor with ancillary accommodation, and two 3 bedroom self contained flats above.

Tenure

Freehold

VAT

We are informed that VAT is not applicable to this lot.

Enquiries

Rob Hills e rob.hills@kingsturge.com t 020 7087 5495

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Ground floor shop	Internal width 7.85 m Shop depth 25 m Sales area 139.35 m ²	Let to Mr T Hussain t/a All Star Food & Wine for 10 years from 29 September 2001.	22,500	Potential rental uplift at the end of the term. The shop has a forecourt 3.25m deep and there is a private pedestrian access to the rear from Kenbury Street.
First floor flat 7	3 bedroom 71.50 m ²	Let to an individual on an AST for 12 months from 1 February 2010.	15,000	Large rear roof terrace.
Second floor flat 8	3 bedroom 82 m ²	Let to an individual for 99 years from 24 June 1980, paying a ground rent of £50 pa.	50	Possible lease extension available. Large rear roof terrace. The ground rent increases by £50 every 33 years (£50/£100/£150). Next increase is in 2013 to £100. (refer to legal pack as there may be additional value by lifting certain restrictive covenants.
TOTAL			37,550	

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449. The auctioneers have not inspected/measured the property. All information and measurements have been provided by the vendor.



- Freehold retail premises
- Pedestrianised town centre location
- Potential for residential in part subject to planning
- Vacant possession



Location

Ramsgate is a popular East Kent coastal town, 17 miles north east of Canterbury and 20 miles north of Dover. The town is accessed via the A28 and A299.

The property occupies a prominent and busy position within the pedestrianised part of Ramsgate High Street. Nearby retailers include Argos, Peacocks Clothing, WH Smith and Poundland.

Description

A four storey building of traditional construction with a retail unit on the ground floor and internal access to ancillary accommodation above. The property requires refurbishment.

Tenure

Freehold

VAT

We are informed that VAT is applicable to this lot.

Planning Authority

Thanet District Council tel. 01843 577 000. The property may accommodate partial conversion for residential use, subject to the obtaining of all necessary consents.

Enquiries

Rob Hills e rob.hills@kingsturge.com t 020 7087 5495

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
No. 50	Gross frontage	5.64 m	18 ft 6 in	VACANT
	Shop depth (max)	12.50 m	41 ft 0 in	
	Ground floor sales area	30.38 m ²	327 ft ²	
	First floor ancillary	19.51 m ²	210 ft ²	
	Second floor ancillary	20.90 m ²	225 ft ²	
	Third floor ancillary	19.88 m ²	214 ft ²	



Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Freehold retail/office premises
- Possible development subject to obtaining consents
- Site area 0.05 hectares (0.14 acres)
- **Vacant possession**



Location

Birmingham is the UK's second most populous city with an urban area population of about 2,284,093 (2001 estimate). The city is bordered by the M6, M5 and M42 motorways and has undergone considerable redevelopment in its centre in recent years.

Birmingham's Ladywood area has a population of about 23,789 (2001 estimate) and includes Broad Street and the well-known Jewellery Quarter. Edward Street runs southwest off Sand Pits Parade (A457). Whilst the property is in a mainly residential area, it is also close to the National Indoor Arena.

Description

A two storey building of modern construction that was probably originally offices but has most recently provided about 356.83 m² (3,839 ft²) retail and ancillary accommodation. To the rear is a covered car park with capacity for 12 cars. In all, the site comprises about 0.05 hectares (0.14 acres).

Tenure

Freehold

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Birmingham City Council tel: 0121 303 1111. There is potential for residential development subject to planning permission.

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496
Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation		Tenancy	Rent £ p.a.	Remarks
Entire	Ground floor	182.15 m ²	1,960 ft ²	VACANT	The property was recently let out for £30,000 pa.
	1st floor	174.81 m ²	1,881 ft ²		
	TOTAL	356.83 m ²	3,839 ft ²		
	Car park	12 spaces			

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Freehold petrol station investment
- Let to Safeway Stores Ltd
- Fixed minimum rental uplifts
- £81,000 per annum



Location

Hastings is an historic coastal town lying about 64 miles southeast of London, about 40 miles west of Dover and 37 miles east of Brighton. An estimated 2 million people visit Hastings every year. The town can be accessed by road from London via the A21, whilst the A27 runs west toward Brighton and Southampton and the A258 toward the Channel Ports.

The property is on the eastern side of Queens Road, close to the principal shopping area and main line British Rail Station. The site is prominently visible from the north and southbound carriageways of Queens Road.

Description

A modern main road self-service petrol filling station as well as a single storey shop fronting the adjoining Morrisons superstore. The canopied petrol forecourt comprises 6 islands with 30 fuel outlets. The site is also accessible from the west via the supermarket's carpark.

Tenure

Freehold

Other Information

Safeway Stores Ltd for the year ending 1 February 2009 reported a turnover of £8,118 million, a pretax profit of £352.80 million and net worth of £1,259.60 million. The ultimate holding company is WM Morrison Supermarkets PLC. (Source ICC).

VAT

We are informed that VAT is applicable to this lot.

Enquiries

Rob Hills e rob.hills@kingsturge.com t 020 7087 5495

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks	
Entire	Site frontage 42.00 m Average site depth 28.00 m Retail/ancillary 64.89 m ²	120 ft 0 in 92 ft 0 in 698 ft ²	Let to Safeway Stores Limited for 25 years from 9 December 1991.	81,000	5 yearly rent reviews with minimum uplifts to open market rent or 5% of existing rent.

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449

HAMPTON HILL

The Longford, 92 - 98 High Street, TW12 1NY

Lot **7**



- Freehold bar/restaurant & residential building
- High Street location
- Residential development opportunity
- **Vacant possession**



Location

Hampton Hill is an affluent suburb lying about 2 miles to the west of Teddington and Twickenham and about 15 miles southwest of central London. The suburb lies on the A311, which runs along the west side of Bushey Park is the principal shopping location for the area.

The property occupies a prominent position in the middle of the High Street near Budgens, Sainsbury's Local and opposite Barclays. There are many bus routes serving Twickenham, Kingston, Teddington and Hampton Court. The A3, A31, M3, A316 and M25 are all readily accessible.

Description

A three storey building of period construction with a ground floor bar and restaurant of about 278.71 m² (3,000 ft²). It has a fully fitted commercial kitchen. The upper floors provide residential accommodation currently arranged as bedsits (9 rooms, 2 separate WCs, 2 shower rooms, kitchen, bathroom and living room).

Tenure

Freehold

VAT

We are informed that VAT is applicable to this lot.

Planning Authority

London Borough of Richmond upon Thames tel: 020 8891 1411.

A planning application for the conversion of the upper floors to 7 self-contained residential units (3 two bed and 4 one bed)(ref:09/3403) was submitted on 24 December 2009. As at 16 June 2010 this is still at Stage 3 (neighbourhood notification stage). For further information either visit www.richmond.gov.uk or email steven.cox@richmond.gov.uk

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
The Longford	Ground floor First floor Second floor	278.71 m ² 3,000 ft ² VACANT		See above for planning history

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Freehold commercial investment
- Significant opportunities to enhance income
- Part vacant
- **£126,105 per annum**



Location

Keighley lies about 11 miles northwest of Bradford and 25 miles northwest of Leeds and has a population of about 74,000 (2001 estimate). Road access is via the A650, which provides access to the M606, which in turn links to the M62 at junction 26. Recent significant investment in the town has included the development of Park Lane College, the Advanced Digital Institute and a new ASDA superstore on Dalton Lane.

Dalton Lane lies to the east of the town centre between Bradford Road (A6035) and Airevalley Road (A650). The property is on the south side of the road within a short walking distance of Keighley Railway Station.

Description

Dalton Mills is a listed (Grade II) nineteenth century former textile mill complex of five mill buildings on a site of about 2.26 hectares (5.50 acres) providing about 19,579 m² (210,670 ft²) of floorspace arranged over ground and up to four upper floors.

Clock Tower Mill and Riverside Mill have been substantially refurbished and provide a mixture of office and workshop accommodation. Genappe, School and New Mills are mainly unrefurbished. Parts of the mills have been let on a mixture of leases and licences. Full schedules of accommodation and tenancies are included in the legal pack.

Tenure

Freehold

VAT

We are informed that VAT is applicable to this lot.

Planning Authority

Bradford City Council tel: 01274 434605. We understand that the building lies within the Airedale Master Plan which supports residential, office and other commercial uses, subject to obtaining the necessary consents.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation			Tenancy	Rent £ p.a.	Remarks
Various	Occupied space	4,961.00 m ²	53,380 ft ²	Currently 17 separate agreements on varying terms.	126,105	A full tenancy schedule is included in the legal document pack. A service charge is also payable.
Various	Vacant space	14,618.00 m ²	157,290 ft ²	VACANT		
	TOTAL	19,579.00 m²	210,670 ft²		126,105	

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449. The auctioneers have not inspected/measured the property. All information and measurements have been provided by the vendor.





- Modern freehold pharmacy investment
- Let to Co-op Health Care Ltd
- Adjoins medical centre
- £35,000 per annum



Location

The South Yorkshire city of Rotherham lies about 6 miles northeast of Sheffield and 26 miles south of Leeds. Rotherham has a population of about 248,000 (2001 estimate) and lies in the crook of the junction of the M1 and M18 motorways.

Wickersley lies about 3 miles east of Rotherham town centre and about 1 mile west of the M18 motorway's junction 1. The property is located on Poplar Glade adjoining Wickersley Health Centre, which lies on the north side of the roundabout where Bawtry Road (A631) intersects with Morthern Road and Northfield Lane.

Description

A single storey building of modern construction forming part of Wickersley Health Centre and providing a retail unit with ancillary accommodation.

Tenure

Freehold

Other Information

Co-Op Health Care Ltd for the year ending 10 January 2009 reported a turnover of £176.53 million, pretax profits of £3.53 million and shareholders' funds of £3.16 million (source ICC). The ultimate holding company is Co-Operative Group Ltd.

VAT

We are informed that VAT is not applicable to this lot.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494
Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Ground floor	Sales area 127.21 m ² 1,369 ft ²	Let to Co-Op Health Care Ltd for 15 years from 1 November 2001	35,000	5 yearly rent reviews.



Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449

TAVERHAM

321 Fakenham Road, Norwich, NR8 6LS

Lot **10**



- Receivership sale
- Freehold site with planning permission
- 0.25 hectares (0.62 acres).
- **Vacant possession (subject to any Rights of Way)**



Location

The historic cathedral city of Norwich, with a population of about 422,000 (2001 estimate), is the principal city of Norfolk. It is about 70 miles east of Peterborough via the A47 and 50 miles north of Ipswich via the A12. Taverham is about 5 miles northwest of Norwich.

The site fronts Fakenham Rd near its junction with Lloyd Road, within the heart of Taverham Village

Description

A former petrol station site that has been cleared, providing a roughly rectangular site of about 0.25 hectares (0.62 acres).

Tenure

Freehold

Other Information

On behalf of Mark Robert Downham & Laurence George Barton acting as LPA (Fixed Charge) Receivers.

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Broadland District Council tel: 01603 430509. Planning permission (ref: 20051585) was granted in January 2006 for the development of 19 retirement flats (12 two bedroom and 7 one bedroom).

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Site	Area 0.25 hectares 0.62 acres	VACANT		

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Receivership sale
- Development site 0.30 hectares (0.74 acres)
- Planning for retirement flats
- **Vacant possession**



Location

The Norfolk market town of Swaffham has a population of about 6,935 (2001 estimate) and lies about 30 miles west of Norwich and 19 miles to the north of Thetford. The town is close to the junction of the A1075 and B1108.

The property is located behind the Swaffham Conservative Club. Access is via The Campingland leading off Beech Close. To the east is The Campingland Surgery and Swaffham Community Centre.

Description

An undeveloped rectangular site, mainly grassed, extending to about 0.30 hectares (0.74 acres).

Tenure

Freehold

Other Information

On behalf of Mark Robert Downham & Laurence George Barton acting as LPA (Fixed Charge) Receivers.

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Breckland District Council tel: 01362 656873. Planning permission (ref: 3PL/2007/1341/F was granted on 14 August 2008 for the development of 22 retirement flats (14 two bedroom and 2 one bedroom).

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Site	Area 0.30 hectares 0.74 acres	VACANT		

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Leashold office investment
- Established modern estate
- Opportunities to enhance income
- **£31,500 per annum**



Location

The Cardiganshire (Ceredigion) market town of Aberystwyth is also an administrative centre, holiday resort and university town. Its resident population of about 15,935 (2001 estimate) is swelled for nine months a year by a significant student population amounting to around 9,000. Aberystwyth can be accessed by road from the A487 and A44.

Aberystwyth Science Park lies on the eastern edge of the town, close to the University campus and lies on the west side of Cefnllan (street). The property lies near the northern end of the park.

Description

Eight adjoining office suites within a modern single storey (with mezzanine) office development arranged as ten office suites. Two of the suites (i & j) have been sold off. There is car parking for 24 vehicles at the front of the building.

Tenure

Leashold for a term of 999 years from 2 March 1998 at a peppercorn.

VAT

We are informed that VAT is applicable to this lot.

Enquiries

Rob Hills e rob.hills@kingsturge.com t 020 7087 5495

Felix Rigg e felix.rigg@kingsturge.com t 020 7087 5496



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
8a	Offices 68.22 m ²	734 ft ² VACANT		
8b	Offices 69.22 m ²	745 ft ² Let to Broadsword Games for 3 years from 1 October 2009	7,875	
8c	Offices 72.18 m ²	777 ft ² VACANT		
8d	Offices 68.22 m ²	734 ft ² VACANT		
8e	Offices 49.31 m ²	531 ft ² Let to ICPL for 3 years from 13 September 2006		Holding over and due to vacate shortly
8f	Offices 68.22 m ²	734 ft ² Let to Mutant Caterpillar Games for 3 years from 9 November 2009	7,875	
8g & h	Offices (8g) 68.22 m ² Offices (8h) 68.22 m ²	734 ft ² 734 ft ² Let to Environment Systems Ltd for 3 years from 12 January 2009	15,750	
TOTAL	531.84 m ²	5,724 ft ²	31,500	



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Lot 13

IPSWICH

Pizza Express, Regatta Quay, Key Street, IP4 1FH



- Long leasehold restaurant investment
- Let to major multiple restaurateur
- New waterfront development
- **£70,000 per annum**



Location

Ipswich is the administrative centre of Suffolk and a principal shopping centre in East Anglia. It lies about 72 miles northeast of London, 15 miles north of Colchester and 10 miles west of Felixstowe. The town has a population of about 128,000 (2007 estimate).

Regatta Quay is an award winning waterfront scheme overlooking Salthouse marina, about 0.5 miles southwest of the town centre. Nearby traders include Loch Fyne, Waterfront Bistro, Mariners, Coffee Link and Fairline Yachts.

Description

The ground and first floors only of a modern waterside development, providing a restaurant that features outside seating overlooking the adjoining marina.

Tenure

Long leasehold for a term of 125 years from completion at a peppercorn rent.

Other Information

For the year to 29 June 2008 Pizza Express (Restaurants) Ltd reported a turnover of £295.00 million, net profits of £59.00 million and shareholders' funds of £252.00 million.

VAT

We are informed that VAT is applicable to this lot.

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation		Tenancy	Rent £ p.a.	Remarks	
Unit 14	Ground floor restaurant	151.30 m ²	1,627 ft ²	Let to Pizza Express (Restaurants) Ltd for 25 years from 18 September 2008	70,000	Rent reviews 5 yearly & upward only. Tenant's break option at the 15th anniversary of the term commencement.
	Ground floor ancillary	14.10 m ²	152 ft ²			
	First floor ancillary	64.50 m ²	694 ft ²			



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FARNHAM COMMON

Carnegie Court, The Broadway, Buckinghamshire, SL2 3PQ

Lot **14**



- Freehold investment
- Mixed retail and office/residential parade
- New build with car parking
- **£124,350 per annum**



Location

Farnham Common is about 2.8 miles from junction 2 of the M40 and about 3.9 miles from junction 6 of the M4. Slough is 4 miles, Beaconsfield is 5 miles and central London 27 miles. The development is located on the A355 Beaconsfield Road and occupies a prominent position at the centre of the High Street. Nearby occupiers include Sainsbury's Local, Lloyds Pharmacy, Tesco Express and Coral Bookmakers.

Description

A high quality mixed use development completed 2007, including 4 ground floor retail units and office accommodation on the ground, first and second floors. There are 26 allocated car parking spaces to the rear behind electric gates. The tenants for the retail units are an Italian restaurant with outdoor terrace, deli & pizza parlour, ladies hairdressers & beauty salon and unisex barbers.

Tenure

Freehold

VAT

We are informed that VAT is applicable to this lot.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496



Unit	Accommodation		Tenancy	Rent £ p.a.	Remarks
Restaurant	Sales area	195.47 m ² 2,104 ft ²	Let to La Cantina Del Vino Limited for 15 years from 1 April 2008	57,000	5 yearly rent reviews. Personal guarantees. Restaurant within Class A3 & A4
1	Sales area	31.59 m ² 340 ft ²	Let to Ronnie Walton for 10 years from 1 April 2008	15,000	A tenant only break clause after after 5 years. Deposit of £3,750
1A	Sales area	27.59 m ² 297 ft ²	Let to Shirley Webb for 15 years from 1 April 2008	15,750	A tenant only break clause after years 5 and 10. 5 yearly rent reviews.
2	Sales area	64.20 m ² 691 ft ²	Let to La Cantina Del Vino Ltd for 15 years from 1 August 2009	20,000	Fixed uplift to £22,000 in year 3. Personal guarantees to the lease.
Ground floor office 1	Offices	69.30 m ² 746 ft ²	Let to Vonnie Walton for 10 years from 1 April 2008	11,500	Tenant only break after 5 years. Deposit of £2,875
Ground floor office 2	Office	17.28 m ² 186 ft ²	Let to IM Commercial Investments Ltd for 250 years from completion	500	Sale of 250 year lease underway to IM Commercial Investments Ltd at £500 pa.
First floor office	Offices	213.82 m ² 2,302 ft ²	Let to Jacobs Fox for 250 years from 16 September 2008	750	
Second floor office	Offices	85.52 m ² 921 ft ²	Let to Invicta IT 2008 Ltd for 250 years from 21 December 2009	750	
First/second floors	Flats	two 1 bed & eight 2 bed	Let to individuals for 125 years from 1 January 2006.	3,100	10 yearly review patters. Please refer to legal pack.
			TOTAL	124,350	



Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449. The auctioneers have not inspected/measured the property. All information and measurements have been provided by the vendor.

Lot 15

BARNSELEY

63 - 65 Knollbeck Lane, Brampton, S73 0TW



- Freehold post office/pharmacy and residential investment
- 16 years unexpired
- Two self contained flats
- £21,500 per annum



Location

Barnsley is about 20 miles to the south of Leeds and about 16 miles north of Sheffield. The town has a borough population of about 218,000 (2001 estimate). Barnsley can be accessed from the M1 motorway at junction 37.

The property lies in the village of Brampton, about 5 miles southeast of Barnsley and at the junction of the A633 and A6195. The property is south of this junction, on the west side of Knollbeck Lane (B6089) and close to its intersection with Garden Lane.

Description

A double fronted property arranged as a post office and a pharmacy on the ground floor with two self contained maisonettes at first and second floor levels.

Access to the maisonettes is at the rear of the property through an external staircase.

Tenure

Freehold

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Rotherham Metropolitan Borough Council tel: 01709 382121

Enquiries

Mat Harris e mat.harris@kingsturge.com t 020 7087 5496

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Ground floor	Sales area Ancillary	Let to World Sunny Ltd for 20 years from 1 October 2006	15,000	Refer to lease for rent review provisions.
63a	3 rooms, kitchen,	Let to an individual on an AST	3,250	
65a	3 rooms, bath/wc	Let to an individual on an AST	3,250	

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Upon the instructions of the liquidator
- Freehold vacant retail premises
- Includes maisonette
- **Vacant possession**



Location

The West Sussex coastal town of Worthing lies about 11 miles west of Brighton and has a population of about 100,200 (2008 ONS estimate). Worthing can be accessed by road from London via the A24, whilst two east-west routes run through the borough: the A27 trunk road runs to Brighton, Chichester and Portsmouth and the A259 follows a coastal route between Hampshire and Kent.

Tarring Road lies to the northwest of the town centre and, in part, forms part of the A2031. The property lies on the south side of the road at its junction with Down View Road. The area is dominated by secondary shops lining Tarring Road but is otherwise mainly residential.

Description

A three storey corner terraced building of traditional construction providing ground floor retail premises with a 5 room maisonette above. There is an external yard to the rear. The property has been most recently used as an Indian takeaway.

Tenure

Freehold

VAT

We are informed that VAT is not applicable to this lot.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation		Tenancy	Rent £ p.a.	Remarks
239 Tarring Road	Ground floor sales Kitchen Maisonette	48.60 m ² 20.00 m ² 5 rooms bathroom/WC	523 ft ² 215 ft ²	VACANT	All floor areas derived from VOA. The auctioneers have not measured the property.

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449



- Freehold site of about 0.55 hectares (1.37 acres)
- Fronts North Circular Road
- On behalf of Thames Water
- Vacant possession (plus advertising hoarding income)



Location

Chingford lies about 14 miles northeast of London and is bordered by the M25 (junction 26) to the north, the A406 (North Circular Road) to the south and the M11 to the east.

The property commands a prominent position to the north of the junction of Harbet Road and Folly Lane, immediately to the south of the junction with the A406 (North Circular Road). The site is adjacent to Costco, with other nearby occupiers including BP Wild Bean Cafe, B & Q and Topps Tiles.

Description

A roughly triangular shaped piece of land forming an "island" site totalling about 0.55 hectares (1.37 acres). There is currently an advertising hoarding located in the northeast corner of the site.

Tenure

Freehold

VAT

We are informed that VAT is applicable to this lot.

Planning Authority

London Borough of Waltham Forest tel: 020 8496 3000. We understand that there is currently no planning consent in place for the advertising hoarding. Prospective buyers are advised to make their own enquiries.

Enquiries

Simon C Bailey e simonc.bailey@kingsturge.com t 020 7087 5494

Felix Rigg e felix.rigg@kingsturge.com t 020 7087 5496



Unit	Accommodation		Tenancy	Rent £ p.a.	Remarks
Site	Area	0.55 hectares 1.37 acres	VACANT		
Advertising hoarding			Let to JC Decaux for 5 years from 8 January 2005	Variable	Holding over. The rent is calculated on the basis of 50% of the net revenue generated by the advertising hoarding. For 2008 this equated to a rent of £27,537.61 pa and for 2009 a rent of £13,413.08 pa.



Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449

KIRKBY-IN-ASHFIELD

Former Salvation Army Hall, Morley Street, NG17 7BA

Lot **18**



- On behalf of The Salvation Army
- Freehold D1 meeting hall
- Town centre location
- Vacant possession



Location

The Nottinghamshire market town of Kirkby-in-Ashfield has a population of about 25,200 (2001 estimate) and lies about 3.6 miles south of Mansfield and some 11 miles north of Nottingham. The town can be accessed from junction 27 of the M1 motorway.

Morley Street lies in the town centre. The property occupies a prominent corner position at the junction with Kingsley Street.

Description

A single storey purpose built meeting hall of traditional construction providing about 250.30 m² (2,694 ft²) accommodation. We understand that the property was constructed for the Salvation Army in 1911 and extended in 1933. The property provides a worship hall, meeting hall, offices, kitchen and other ancillary accommodation. The site extends to about 0.03 hectares (0.13 acres).

Tenure

Freehold

VAT

We are informed that VAT is not applicable to this lot.

Planning Authority

Ashfield District Council tel: 01623 457245. The property has an established D1 use.

Enquiries

Felix Rigg e felix.rigg@kingsturge.com t 020 7087 5496

Jason Birch e jason.birch@kingsturge.com t 020 7087 5463



Unit	Accommodation	Tenancy	Rent £ p.a.	Remarks
Hall	Internal area 250.30 m ² 2,694 ft ²	VACANT		

Prospective buyers are deemed to have read "Notice to Bidders". Ordnance Survey Plans produced under Licence No. 100020449

Forthcoming Auction

Our next auction will be held on

Wednesday 6 October 2010

at

Le Méridien

21 Piccadilly

London W1J 0BH

Now collecting entries.



www.kingsturge.co.uk

Common Auction Conditions of Sale

Common Auctions Conditions for auctions of real estate in England and Wales Edition 3.

Adopted by the National Association of Valuers and Auctioneers (NAVA)

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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.

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

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 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**.

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.

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 **blue** 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**.

Common Auction Conditions of Sale

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
 - 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:
- you** are personally liable to buy the **lot** even if **you** are acting as an agent; and
 - 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 £1,000 (or the total **price**, if less), A **special condition** may, however, require a higher minimum deposit.

Variations to Common Auction Conditions

- Under General Condition 2.1(a) the minimum deposit shall be £1000 (or the total **price**, if less than £1,000) exclusive of VAT.
- General Condition 14.2 shall be replaced with the following condition:

Except where stated in the Special Conditions to the contrary:

- VAT will not be chargeable on the sale of the **lot** and
 - The **Seller** warrants and undertakes to the **Buyer** that the **Seller** (or any company in the same VAT group) has not elected to waive VAT exemption and will not do so prior to auction.
- Any obligation to pay any other sums of money pursuant to the provisions of the General Conditions of Sale and Special Conditions of Sale includes an obligation to pay VAT chargeable in respect of that payment.
- Under General Condition 2.2(b) the deposit shall be held as agent for the **Seller** except where the **Seller** has elected to waive VAT exemption or if the Special Conditions of Sale stipulate otherwise.
 - General Condition 2.3 shall be replaced with the following condition:
Where the Auctioneers hold the deposit as stakeholder the Auctioneers shall pay to the **Seller** or the **Seller's** solicitors the deposit, less the Commission due to the Auctioneers together with any other fees and expenses due from the **Seller** to the Auctioneer as soon as practicable after the date of the auction even though completion may not have taken place. Those monies will be held by the **Seller** or his solicitors as stakeholder pending completion. The remaining money will be held by the auctioneers as stakeholders pending completion.
 - General Condition 2.5 shall be replaced by the following condition:
Interest earned on the deposit shall be retained by the auctioneer
 - The Agreed Completion Date shall be:
 - the date specified in the Special Conditions, or
 - if no date is specified, 30 business days after the contract date but, if the contract date is not a business day, 30 business days from the first business day subsequent to the contract date.

General conditions of Sale

Words in **blue** 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**:
- matters registered or capable of registration as local land charges;
 - matters registered or capable of registration by any competent authority or under the provisions of any statute;
 - notices, orders, demands, proposals and requirements of any competent authority;
 - charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
 - rights, easements, quasi-easements, and wayleaves;
 - outgoings and other liabilities;
 - any interest which overrides, within the meaning of the Land Registration Act 2002;

- 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
- 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:
- the **documents**, whether or not the **buyer** has read them; and
 - 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:
- any minimum deposit stated in the **auction conduct conditions** (or the total **price**, if this is less than that minimum); and
 - 10% of the **price** (exclusive of any **VAT** on the **price**).
- G2.2 The deposit
- 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
 - 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:
- produce to the **buyer** on request all relevant insurance details;
 - pay the premiums when due;
 - 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;
 - 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;
 - 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
 - (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:
- The **buyer** may raise no requisition on or objection to any of the **documents** that is made available before the **auction**.
 - 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.
 - 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**.
 - If title is in the course of registration, title is to consist of certified copies of:
 - the application for registration of title made to the land registry;
 - the **documents** accompanying that application;
 - evidence that all applicable stamp duty land tax relating to that application has been paid; and
 - 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**.
 - 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):
- 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
 - 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**:

Common Auction Conditions of Sale

- (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 **buyer** 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.

Common Auction Conditions of Sale

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:
- to make an election on **completion** under Section 198 of the Capital Allowances Act 2001 to give effect to this **condition G16**; and
 - 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:
- in its condition at **completion**;
 - for such title as the **seller** may have; and
 - 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:

- 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
 - 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:
- 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**.
 - The **buyer** confirms that it will comply with its obligations under **TUPE** and any **special conditions** in respect of the Transferring Employees.
 - 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**.
 - 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:
- service charge expenditure attributable to each **tenancy**;
 - payments on account of service charge received from each tenant;
 - any amounts due from a tenant that have not been received;
 - 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:
- 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;
 - 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:
- the **seller** must pay it (including any interest earned on it) to the **buyer** on **completion**; and
 - 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:
- give to the **buyer** full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
 - 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:
- with the co-operation of the **seller** take immediate steps to substitute itself as a party to any proceedings;
 - 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
 - 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:
- on **completion** assign it to the **buyer** and give notice of assignment to the person who gave the warranty; and
 - 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**:
- hold the warranty on trust for the **buyer**; and
 - 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:
- procure that it becomes registered at Land Registry as proprietor of the **lot**;
 - procure that all rights granted and reserved by the lease under which the **lot** is held are properly noted against the affected titles; and
 - 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:
- apply for registration of the transfer;
 - provide the **seller** with an official copy and title plan for the **buyer's** new title; and
 - 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:
- delivered by hand; or
 - made electronically and personally acknowledged (automatic acknowledgement does not count); or
 - 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:
- when delivered, if delivered by hand; or
 - 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

Absentee Bidding Form

This form authorises King Sturge Auctions to bid on behalf of an absent bidder

AUCTION DATE: 13 July 2010

Proposed Purchaser

(for contract purposes) (hereinafter called 'The Bidder')

Purchaser's
Full Name

Address

Telephone (Business)

Telephone (Home)

Email: (for addendum)

Please indicate preferred
number to be used for
telephone bid.

Purchaser's Solicitor

Solicitor's Name

Mr/Mrs/Miss/Dr

Address

Telephone (Business)

Contact Name

Agreement

I hereby authorise King Sturge Auctions staff to bid on my behalf on the Terms and Conditions set out overleaf headed 'Bidding by telephone or proxy', which I confirm I have read and understood.

In the case of a proxy bid, I understand that King Sturge Auctions staff will bid on my behalf.

In the case of a telephone bid, I understand that King Sturge Auctions staff will relay my bid provided that telephone contact is made.

Please complete the form and return to the address below, along with the deposit cheque for 10% deposit (subject to a minimum of £1,000) to be received no later than 2 working days prior to auction.

M. Harris Esq
King Sturge Auctions, 30 Warwick Street, London W1B 5NH
T 020 7087 5496
F 020 7087 7109
E mat.harris@kingsturge.com

I Wish to Bid By: Proxy

Telephone

(tick relevant box)

Authorised Bid

Auction Date

Lot No.

Address

*Maximum Bid
exclusive of vat

£

Maximum Bid
(words)

(The figure must be a definite one and must not be calculated for example by reference to other bids such as one bid above or any other bid. Any uncertainty could result in King Sturge Auctions not bidding.)

*Cheque Attached for
(being 10% of the
maximum bid)

£

Signature

Date

In the case of telephone bidding a blank cheque, made payable to King Sturge Auctions may be submitted at your sole risk, in which case a maximum bid figure need not be given.

Signature of Bidder

If the person bidding is not the buyer, the signatory warrants that authority has been given by the intended buyer.

Signatory Full Name

Address
(if different from
intended buyer)

Telephone

Capacity in which Signed
eg Agent, Director,
Solicitor etc.)

Terms & Conditions for Bidding by Telephone or Proxy

Anyone not able to attend the Auction to make their own bids may utilise the facilities available for telephone or written bids on the following Terms and Conditions:

1. The Bidder must complete a separate authority form for each Lot involved, and provide a separate Banker's Draft or cheque for 10% of the maximum amount of the bid or £1,000 min for each Lot.
2. The form must be sent, or delivered, to King Sturge Auctions to arrive 48 hours before the Auction. It is the Bidder's responsibility to check that the form is received by King Sturge Auctions and this can be done by telephoning the office.
3. The Bidder shall be deemed to have read the 'Notice to all Bidders', the particulars of the relevant Lot in the Catalogue and the Common Auction 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 and of any addendum relating to the relevant Lot. The addendum can, and should, be checked by Bidders by telephone on the day of the Auction between 9.00 a.m. and one hour before the commencement of the Auction.
4. In the case of telephone bids, at about the time the Lot comes up for auction, attempts will be made to contact the Bidder by telephone and, if successful, the Bidder may then compete in the bidding up to the maximum of the amount authorised in the completed authority form. The Bidder accepts that such contact is at the Bidder's risk and in the event that the telephone link is not established, or breaks down, or there is any confusion or disruption, then the Bidder will not be able to participate in the Auction.
5. In the case of written bids, King Sturge Auctions staff will compete in the bidding up to the maximum of the authorisation. If no maximum is inserted, King Sturge Auctions will not bid. King Sturge Auctions do not guarantee to regulate the bidding so that the maximum authorised bid actually falls to the written bidder.
6. King Sturge Auctions reserve the right not to bid on behalf of telephone/written Bidders in the event of any error, doubt, omission, uncertainty as to the bid, or for any reason whatsoever, and give no warranty or guarantee that a bid will be made on behalf of the Bidder and accept no liability.
7. In the event that the telephone/written bid is successful the Auctioneer will sign the Memorandum of Contract on behalf of the Bidder (a Contract having been formed on the fall of the hammer).
8. In the event of a Contract, the deposit monies will be applied in their entirety towards the required deposit. If the deposit monies exceed the required deposit, the excess will be retained as additional deposit.
9. In the event that the Bidder is unsuccessful in gaining the Contract the deposit monies shall be returned to the Bidder promptly.
10. Once delivered to the Auctioneers the authority to bid is binding on the Bidder up to 6.00 p.m. 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.
11. The authority can only be withdrawn by notification in writing delivered to King Sturge Auctions at their office at least 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 Bidder's 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 and any successful Contract is binding on the Bidder.
12. 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 King Sturge Auctions staff as empowered under the telephone/written authority. King Sturge Auctions will have no liability whatsoever if the price achieved is the result only of this competition in bidding without intervention from other bidders.
13. The receipt of a telephone or written bid shall not in any way hinder the right of the Vendor to withdraw any Lot or to sell prior to auction to a third party and neither the Vendor nor King Sturge Auctions shall be under any liability to the telephone or written Bidder in the event that the Lot is not offered at the Auction.
14. The auctioneer may disclose to the Vendor the existence of these instructions but not the amount of the maximum bid.

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