

property auction



15 February 2012

commencing at 2.30 pm

Venue: The Gateway Hotel, Nuthall Road, Cinderhill, Nottingham NG8 6AZ

Guide to Buying at the Auction

We have put together a simple checklist in order to assist you to purchase a property at auction. Whether you are a seasoned buyer or this is the first auction you are attending, it is useful to read the following carefully.

What does the guide price mean?

Guide prices or guide ranges are not a reflection of the value of the property, they are intended to be an indication, however the price achieved at auction may be more or less dependent upon demand.

How can I arrange a viewing?

Details of the **heb** personnel dealing with each property is shown within this catalogue under the description for each lot.

How do I get a legal pack?

The legal packs for each lot are available from our offices or available from our website, www.heb.co.uk. Hard copies will be charged at £25 plus VAT.

What finance do I need?

Upon the fall of the hammer the successful purchaser is legally bound to pay a deposit based upon 10% of the sale price (subject to a minimum of £1,000 plus buyer's fee). The deposit should be paid by either cheque, banker's draft or credit/debit card. If paying by credit card there is a charge of 2%. Please note we do not accept cash. All cheques should be made payable to **heb Surveyors**.

Please ensure your finance is arranged prior to bidding.

Please also note that due to money laundering regulations, you are required by law to produce documentation to confirm your proof of identity and address. We require current passport or driving licence and either a utility bill (issued within the last three months) or driving licence showing address.

A buyer's fee of £250 plus VAT is also payable with the initial deposit.

What pre-auction enquiries do I have to make?

It is the purchaser's responsibility to check all the documentation and make their own inspection and surveys and to read the conditions of sale including any special conditions. You are advised to have a solicitor to act on your behalf.

It is common for lots to be either sold prior to the auction or withdrawn, therefore we strongly advise that you check any properties you are interested in are fully available prior to attending the auction.

Can I still bid if I cannot make the auction?

If you are unable to attend the auction personally then it is still possible to bid. We can make arrangements for telephone bidding subject to prior arrangement with our office, or you can make a proxy bid using the form contained within this catalogue. We are also able to offer the facility to bid online, however you are strongly advised to check with our office that this facility is available on the day of the auction.

What do I do if I am the successful purchaser?

If you are successful, one of our team members will escort you to the signing area where you will be asked to fill out a Memorandum of Sale, sign the contract documentation with the vendor's solicitor or their legal representative and pay the deposit and buyer's fee. Please do not forget at this point you will require proof of your identification documents.

Please also be aware that on the fall of the hammer it is the buyer's responsibility to insure the property. Please note that on the day of the sale, Russell Scanlan Insurance Brokers will be in attendance and have the facility to insure the majority of properties contained within this catalogue.

What if I have any questions?

If you have any questions or are unsure of anything relating to the auction procedure, then please do not hesitate to contact our office and we shall be delighted to help.

Proof of Identity

Please note due to money laundering regulations that any person bidding at our auction must produce documentation to confirm their identity and address. Suitable documentation includes:

Evidence of Identity

- Valid passport
- New style driving licence with photograph
- Valid identity card (HM Forces, Police warrant card, Prison Officer, Government/Local Authority issue)
- A Firearm or Shotgun Certificate

Proof of Address

- An original utility or Council Tax bill less than 3 months old
- Household insurance certificate
- Inland Revenue tax notification, self-assessment statement or tax demand
- An original mortgage statement for the mortgage accounting year just ended
- An original bank, building society or credit card statement less than 3 months old

Contents and Auctioneer's Note

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WELCOME TO OUR PROPERTY AUCTION

Firstly, may I wish you a very Happy and Prosperous New Year and I look forward to welcoming you to the Nottingham Gateway Hotel.

2011 proved to be very successful, with our sales totalling almost £9 million with an average success rate of 76%. We expect this level of success to continue into 2012 hopefully driven by an improving economy.

Well priced lots continue to be available in all sectors throughout the East Midlands which should be of interest to developers, investors, builders and occupiers. Of particular note we are offering a number of commercial investments and residential development opportunities.

Please make sure you read the catalogue carefully if you are considering making a bid, paying particular attention to the Guide to Buying at the Auction and the Notices. Of course should you have any queries whatsoever, please do not hesitate to contact our office and we shall be delighted to assist you.

We have a series of auctions planned for 2012, so if you are thinking of selling then why not take advantage of our no-nonsense approach and contact us for a free market appraisal

I look forward to welcoming you on the day, and as always, wish you the best of luck with your bidding!

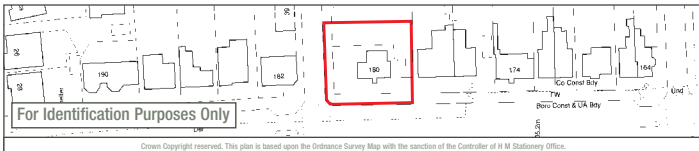
Matt Hilton BSc (Hons) MRICS
Auctioneer

Lot Order and Guide Prices

Lot	Address	Guide Price
Lot 1	180 Porchester Road, Porchester, Nottingham NG3 6LG	£130,000 - £150,000
Lot 2	14-16 Hilton Crescent, Edwalton, West Bridgford, Nottingham NG2 6HT	£90,000 - £100,000
Lot 3	43 & 43A Victoria Road, Netherfield, Nottingham NG4 4LA	£100,000 - £120,000
Lot 4	38 Warton Avenue, St Anns, Nottingham NG3 3AH	£50,000 - £55,000
Lot 5	Building Plot, Besecar Close, Gedling, Nottingham NG4 4DN	£55,000 - £60,000
Lot 6	7 Edward Road, West Bridgford, Nottingham NG2 5GE	£200,000
Lot 7	41-43 Stockwell Gate, Mansfield, Nottinghamshire NG18 1LA	£175,000 - £200,000
Lot 8	Common Road, Huthwaite, Nottinghamshire NG17 2JL	£900,000
Lot 9	203 Nottingham Road, Eastwood, Nottinghamshire NG16 3GS	£100,000
Lot 10	23 Victoria Road, Netherfield, Nottingham NG4	£80,000 - £100,000
Lot 11	89-93 Oakdale Road, Bakersfield, Nottingham NG3 7EJ	£90,000+
Lot 12	The Miners Arms, 308 Stoneyford Road, Stanton Hill, Nottinghamshire NG17 2DX	£125,000 - £130,000
Lot 13	192 Colwick Road, Sneinton, Nottingham NG2 4AX	£100,000 - £110,000
Lot 14	26 Westbury Road, Basford, Nottingham NG5 1EP	£80,000+

Lot 1

180 Porchester Road
Porchester Nottingham NG3 6LG



Detached property currently comprising two self-contained flats to be sold with planning consent to demolish and construction of 4 houses in popular residential area

Description

- Current layout providing ground floor and first floor one bedroom flats
- Flats are currently producing £5,400 per annum
- Planning permission granted in 2011, Reference 2011/0311
- Planning consent also included a further dwelling to the rear of the site, this is not included within the site being offered for sale
- Planning consent is for 4 x two and a half storey dwellings

Location

Porchester Road forms the boundary between the administrative areas of Nottingham City Council and Gedling Borough Council being positioned between Carlton Road and Woodborough Road to the east of the city centre. The site is positioned at the corner of Porchester Road and Norman Road within this popular residential area, having good access to local amenities and easy transport links into the city centre. The area is made up of mainly semi-detached and detached private housing.

Planning

Gedling Borough Council, Civic Centre, Arnot Hill Park, Arnold, Nottingham NG5 6LU. Tel: 0115 901 3901.

Tenure

Freehold subject to Residential Tenancies.

VAT

VAT is not applicable to this Lot.

Guide Price – £130,000 - £150,000

Solicitors – Curtis Parkinson, 96 Main Street, Bulwell, Nottingham NG85 8ET

Contact: Ken Curtis Tel: 0800 056 6042

Viewing – Matt Hilton 0115 950 6611

Lot 2

14-16 Hilton Crescent
Edwalton West Bridgford, Nottingham NG2 6HT



Investment opportunity positioned on busy neighbourhood shopping precinct

Description

- Ground floor is let at £8,000 per annum
- Tenant has been in occupation for approximately 12 years
- The upper floor comprises two flats, both of which have been sold on long leases producing ground rents totalling £190 per annum
- Ground floor approximately 567 sq ft plus WC
- Very desirable location

Location

The property is located within the popular suburb of Edwalton which adjoins West Bridgford approximately 3 miles south of Nottingham city centre. The property is situated within the Hilton Crescent Shopping Precinct and conveniently located between West Bridgford, Edwalton and the Gamston residential areas. Adjacent retailers include the Co-Op Convenience Store and local Post Office.

Planning

Rushcliffe Borough Council, Rectory Road, West Bridgford, Nottingham NG2 6BN
Tel: 0115 981 9911.

Tenure

Freehold subject to leases.

VAT

VAT is not applicable to this lot.

Guide Price – £90,000 - £100,000

Solicitors – Sharp Young & Pearce, 6 Weekday Cross, Nottingham NG1 2GF

Contact – David Spencer 0115 959 0055

Viewing – Matt Hilton 0115 950 6611

Joint Auctioneers – Rex Gooding



Lot 3

43 & 43A Victoria Road
Netherfield Nottingham NG4 4LA



Three storey property fully let and producing £13,120 per annum

Description

- Ground floor is let until March 2013 at £8,320 pa
- Ground floor area including stores and preparation is approximately 39 sq m (419 sq ft)
- First and second floor comprise 2 bedroom flat with central heating and double glazing
- Flat let on AST at £400 pcm (£4,800 pa)
- Positioned with the busy retail area

Location

Netherfield is a well established suburban district of Nottingham being approximately 3 miles to the east of the city centre. Victoria Road is the principal retailing area of Netherfield with a mix of local and national retailers being present.

Planning

Gedling Borough Council, Civic Centre, Arnot Hill Park, Arnold, Nottingham NG5 6LU. Tel: 0115 901 3901

Tenure

Freehold subject to leases.

VAT

VAT is not applicable to this Lot.

Guide Price – £100,000 - £120,000

Solicitors – Sheltons Solicitors, 388 Carlton Hill, Carlton, Nottingham NG4 1JA

Contact: Brian Watkinson Tel: 0115 955 3444

Viewing – Matt Hilton 0115 950 6611

Lot 4

38 Warton Avenue
St Anns Nottingham NG3 3AH



4 bedroom mid terrace property providing ideal buy to let opportunity

Description

- Cul-de-sac location
- Lounge, kitchen and shower room on ground floor
- 4 first floor bedrooms
- Close to local amenities with good transport links into city centre
- Front and rear gardens
- Gas-fired central heating

Location

The property is situated at the top of Warton Avenue, which is a cul-de-sac off the northern end of The Wells Road. Approximately 2 miles from the city centre, this is a well established residential location.

Planning

Nottingham City Council, Loxley House, Station Street, Nottingham NG2 3NG
Tel: 0115 876 4088

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this Lot.

Guide Price – £50,000 - £55,000

Solicitors – Please contact Auctioneer's Office

Viewing – Matt Hilton 0115 950 6611

Bid accepted...
Finance arranged!

10am

Bid successful at £75k

11am

Agreed in principle

12:30pm

Case approved

12:45pm

Solicitors instructed

3pm

Funds sent to my solicitor!

LOT
21

Residential

GUIDE PRICE

£80,000 - £90,000



Large mid-terrace house

Large mid-terrace house with porch, hall, living room, dining room and kitchen to ground floor. Two double bedrooms and bathroom to first floor. Popular residential location with views over fields to front.

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finance

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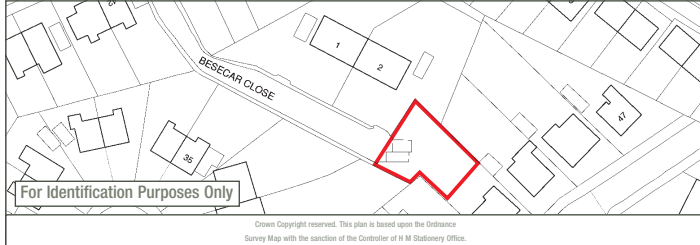
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association with



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Lot 5

Building Plot, Besecar Close Gedling Nottingham NG4 4DN



An increasingly rare opportunity to acquire a good sized single building plot accessed via a private road with planning permission for a 3 bedroom detached property.

Description

- Planning consent granted in 2010 Reference 2010/0191
- Planning is for a 3 bedroom two storey property with car port
- Sought after location
- Accessed off private road
- Secluded position

Location

Besecar Close is positioned off Besecar Avenue in the Nottingham suburban district of Gedling, to the north-east of the city centre. This is a popular residential area being mainly detached and semi-detached private housing having a wealth of local amenities.

Planning

Gedling Borough Council, Civic Centre, Arnot Hill Park, Arnold, Nottingham NG5 6LU
Tel: 0115 901 3901

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this Lot.

Guide Price – £55,000 - £60,000

Solicitors – Cleggs Solicitors, Apex Court, Ruddington Lane, Wilford, Nottingham NG11 7DD

Contact: Ian Torr Tel: 0115 977 5877

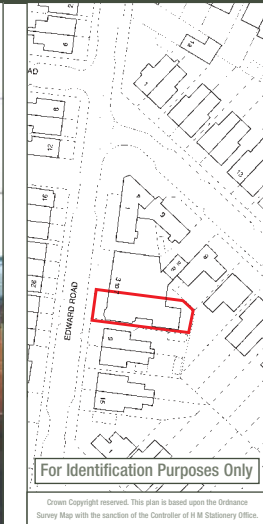
Viewing – Matt Hilton 0115 950 6611

Joint Auctioneers – Rex Gooding



Lot 6

7 Edward Road West Bridgford Nottingham NG2 5GE



Large commercial property including self-contained former flat in a sought after location

Description

- 189.2 sq m (2,037 sq ft)
- Deceptively large, extended building
- Sought after location
- Off-road parking (also on-street)
- Previously occupied for offices with self-contained former flat (kitchen, bathroom plus 4 rooms and stairs to boarded attic area)
- Development/investment potential (subject to planning)

Location

The property is located on Edward Road, West Bridgford in a quiet, predominately residential street in the sought after Nottingham suburb. Edward Road itself offers easy access to Radcliffe Road and the A52 thereafter as well as Nottingham city centre via Trent Bridge. West Bridgford town centre is a short walk away.

Planning

Rushcliffe Borough Council, Rectory Road, West Bridgford, Nottingham NG2 6BN
Tel: 0115 981 9911

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this lot.

Guide Price – £200,000

Solicitors – Fidler & Pepper, 1 Low Street, Sutton in Ashfield, Nottinghamshire NG17 1DH

Contact: Christie Limb 01623 448302

Viewing – Robert Maxey 0115 950 6611

Lot 7

41-43 Stockwell Gate
Mansfield Nottinghamshire NG18 1LA



Guide Price – £175,000 - £200,000

Solicitors – Browne Jacobson, 44 Castle Gate, Nottingham NG1 7BJ

Contact: Julie Newton Tel: 0115 976 6000

Viewing – Matt Hilton 0115 950 6611

Joint Auctioneers – Spencer Birch  **spencerbirch**
chartered surveyors

High yielding town centre retail investment opportunity

Description

- Entire property let to Family First Limited on 10 year lease from 8th June 2010
- Passing rent £20,000 per annum
- Subject to periodic rent reviews
- FRI lease subject to Schedule of Condition
- Tenant break clauses in 2014 and 2017
- Ground floor sales area 1,465 sq ft, first floor 1,340 sq ft plus WCs

Location

The property occupies a prominent retail location on the pedestrianised Stockwell Gate which links the Market Place through to Rosemary Street opposite Mansfield bus station.

The property itself comprises a fully refurbished ground floor showroom with a shop frontage. The first floor is used for storage, offices and staff kitchen facilities.

Externally there is a rear goods loading access by means of a raised loading dock from the service road off Quaker Way.

Planning

Mansfield District Council, Civic Centre, Chesterfield Road South, Mansfield, Nottinghamshire NG19 7EH
Tel: 01623 463463

Tenure

Freehold subject to Lease.

VAT

VAT is not applicable to this Lot.

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Lot 8

Common Road
Huthwaite Nottinghamshire NG17 2JL



Upon the instructions
of the
Joint LPA Receivers



Former Trade Appliances premises offered for sale with full vacant possession comprising two substantial self-contained warehouses with offices on a fenced and gated site in a prime location adjoining the A38/J28 of M1 Motorway

Description

- Warehouse 1 approximately 2,634 sq m (28,350 sq ft)
- Warehouse 2 approximately 3,388 sq m (36,462 sq ft)
- 1990s construction offering predominately high bay warehousing with adjoining high quality three storey offices with lift
- Secure site extending to approximately 1.75 hectares (4.32 acres)
- Large surfaced car park having two access points

Location

The premises are positioned just off the A38 close to Junction 28 of the M1 motorway. This is a well established commercial area having the benefit of very easy access to the region's road network

Planning

Ashfield District Council, Urban Road, Kirkby in Ashfield, Nottinghamshire NG17 8DA
Tel: 01623 450000

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this lot.

Guide Price – £900,000

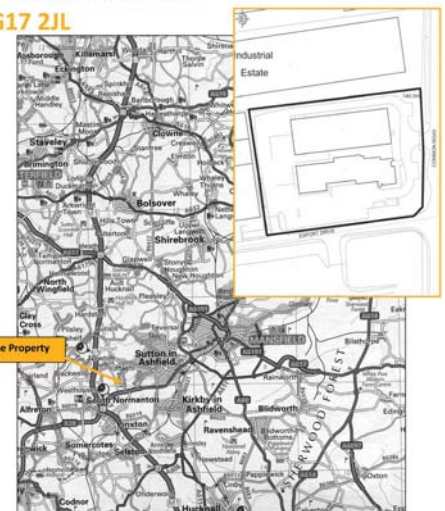
Solicitors – Sydney Mitchell LLP, Apsley House, 35 Waterloo Street, Birmingham B2 5TJ
Contact – Ms Fahmida Ismail 0121 698 2200

Viewing – Matt Hilton 0115 950 6611

Joint Auctioneers – FHP Property consultants



COMMON ROAD HUTHWAITE NOTTINGHAMSHIRE NG17 2JL



Crown Copyright reserved.
This plan is based upon the Ordnance Survey Map with the sanction of the Controller of H M Stationery Office.

Lot 9

203 Nottingham Road
Eastwood Nottinghamshire NG16 3GS



Guide Price – £100,000

Solicitors – MacLaren Britton, 23 King Street, Nottingham NG1 2AY

Contact: Duncan MacLaren Tel: 0115 9411 469

Viewing – Matt Hilton 0115 950 6611

Retail and residential investment opportunity with the benefit of a planning consent to extend the shop and change use to restaurant or takeaway

Description

- Shop let on 1 year lease from January 2012 at £6,000 per annum
- Four bedroom flat with two bathrooms above
- Flat previously let at £6,000 per annum, vacant since January 2012
- Planning consent granted to construct single storey rear extension and change use from Class A1 Retail to Class A3/A5 Restaurant/Takeaway
- Planning Reference 10/00082
- Situated within a retail parade on the busy Nottingham Road with on-street parking to the front

Location

The property is situated on Nottingham Road which is the main road into Eastwood from the Ikea/Giltbrook Retail Park. The property is positioned within a row of similar retail units with the immediate vicinity being a popular residential area.

Planning

Broxtowe Borough Council, Foster Avenue, Beeston, Nottingham NG9 1AB
Tel: 0115 917 7777.

Tenure

Freehold with Vacant Possession of flat subject to shop lease.

VAT

VAT is not applicable to this Lot.

Lot 10

23 Victoria Road
Netherfield Nottingham NG4



Guide Price – £80,000 - £100,000

Solicitors – Sheltons Solicitors, 388 Carlton Hill, Carlton, Nottingham NG4 1JA

Contact: Brian Watkinson 0115 955 3444

Viewing – Matt Hilton 0115 950 6611

Three storey property situated in the heart of Netherfield's retailing area

Description

- Ground floor is let with two further vacant floors above being suitable to conversion to residential use subject to appropriate planning consents.
- Ground floor café is let and producing £8,400 per annum.
- Ground floor area including stores and preparation is approximately 85 sq m (916 sq ft)
- First and second floor measures approximately 96 sq m (1,038 sq ft)

Location

Netherfield is a well established suburban district of Nottingham being approximately 3 miles to the east of the city centre. Victoria Road is the principal retailing area of Netherfield with a mix of local and national retailers being present.

Planning

Geldling Borough Council
Civic Centre, Arnot Hill Park, Arnold, Nottingham NG5 6LU
Tel: 0115 901 3901

Tenure

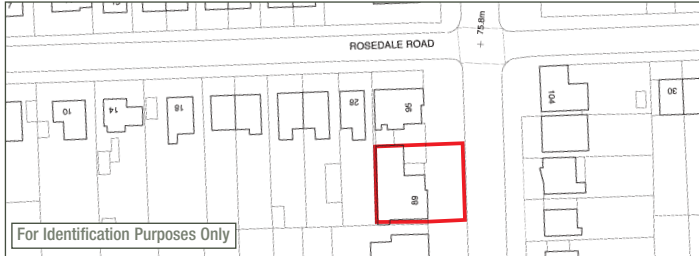
Freehold subject to lease with Vacant Possession on upper floors.

VAT

VAT is not applicable to this Lot.

Lot 11

89-93 Oakdale Road
Bakersfield Nottingham NG3 7EJ



Guide Price – £90,000+

Solicitors – Sheltons Solicitors, 388 Carlton Hill, Carlton, Nottingham NG4 1JA

Contact: Brian Watkinson Tel: 0115 955 3444

Viewing – Matt Hilton 0115 950 6611

Vacant former bakery providing a rare redevelopment opportunity in this well established location

Description

- Originally a bakery but most recently used as retail
- Approximate accommodation 194 sq m (2,092 sq ft)
- The property has the benefit of a three-phase electricity supply
- Suitable for a variety of uses subject to obtaining necessary planning consent
- Includes forecourt area to the front
- Situated within the well established residential area of Bakersfield

Location

Bakersfield is a well established residential district of Nottingham positioned between Sneinton and Carlton approximately two miles east of the city centre. The predominant use in the area is private residential dwellings although on Oakdale Road itself there are some commercial users, mainly retail. Oakdale Road is the principal road leading into Bakersfield therefore benefiting from good pedestrian and vehicular traffic.

Planning

Nottingham City Council

Loxley House, Station Street, Nottingham NG2 3NG. Tel: 0115 876 4088

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this Lot.

Lot 12

The Miners Arms, 308 Stoneyford Road
Stanton Hill Nottinghamshire NG17 2DX



Guide Price – £125,000 - £130,000

Our client may be willing to provide finance for any purchase, please contact our office for further details.

Solicitors – Maclaren Warner, 129 Bath Street, Ilkeston, Derbyshire DE7 8AP

Contact – Simon Kassell 0115 930 4994

Viewing – Matt Cullen 0115 950 6611

Substantial public house, with car park and beer garden

Description

- Substantial pub with car park, outbuildings and extensive gardens
- Currently configured as lounge bar, public bar, function room, and dining room
- Owner's accommodation at first floor level
- Fixtures and fittings available by separate negotiations
- Suitable for alternative uses, subject to planning

Location

The premises occupy a prominent position in Stoneyford Road in between Stanton Hill and Sutton in Ashfield, approximately 3 miles to the west of Mansfield and 4 miles from Junction 28 of the M1 Motorway.

Planning

Ashfield District Council, Urban Road, Kirkby in Ashfield, Nottinghamshire NG17 8DA

Tel: 01623 450000

Tenure

Freehold with Vacant Possession.

VAT

VAT is applicable to this lot.

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Lot 13

192 Colwick Road
Sneinton Nottingham NG2 4AX



Guide Price – £100,000 - £110,000

Solicitors – Hopkins Solicitors, 27 Regent Street, Nottingham NG1 5DS

Contact: Mark Noblet. Tel: 0115 906 8078.

Viewing – Will Torr 0115 950 6611

Joint Auctioneer – Fairview Estates



Three storey property in Sneinton comprising a vacant ground floor fully fitted takeaway with two bedroom flat above

Description

- Ground floor takeaway was previously let at £6,500 pa
- Total ground floor area extends to approximately 50.8 sq m (546.8 sq ft) with additional rear lean-to accommodation of 19.4 sq m (208.8 sq ft)
- Two storey flat above benefits from separate rear access with double glazing and gas-fired central heating throughout (not tested)
- Two double bedrooms with reception, kitchen and bathroom
- Flat was previously let at £350 pcm
- Price includes fixtures and fitting which we are informed cost approximately £30,000 when new

Location

Colwick Road is on the edge of the city centre within the Sneinton area and surrounded by a mix of retail, commercial and residential properties. The property is situated approximately 2 miles from Nottingham city centre and benefits from frequent public transport links passing by the front.

Planning

Nottingham City Council, Loxley House, Station Street, Nottingham NG2 3NG.

Tel: 0115 876 4088.

Tenure

Freehold with Vacant Possession.

VAT

VAT is not applicable to this Lot.

Lot 14

26 Westbury Road
Basford Nottingham NG5 1EP



Guide Price – £80,000+

Solicitors – Fraser Brown, 84 Friar Lane, Nottingham NG1 6ED

Contact: Edward Cursham Tel: 0115 988 8777

Viewing – Matt Hilton 0115 950 6611

Rare investment opportunity, 3 bedroom semi-detached property to be sold with regulated tenant who has been in occupation since 1962

Description

- Current rent £85.00 per week (£4,420 per annum), subject to review every 2 years
- Regulated tenancy
- 3 bedrooms with first floor bathroom
- 2 reception rooms
- Part gas-fired central heating system
- Front and rear gardens
- Rare long term investment opportunity

Location

Westbury Road is in the Basford area of Nottingham, positioned off Haydn Road, approximately 2 miles north of the city centre. This is a predominantly residential area with the majority of properties on Westbury Road being semi-detached.

Planning

Nottingham City Council, Loxley House, Station Street, Nottingham NG2 3NG

Tel: 0115 876 4088

Tenure

Freehold subject to Regulated Tenancy.

VAT

VAT is not applicable to this Lot

Common Auction Conditions (Edition 3)

Reproduced with the consent of the RICS

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 orange type appear in black type they have the specified meanings.

Actual completion date

The date when **completion** takes place or is treated as taking place for the purposes of apportionment and calculating interest.

Addendum

An amendment or addition to the **conditions** or to the **particulars** or to both whether contained in a supplement to the **catalogue**, a written notice from the **auctioneers** or an oral announcement at the **auction**.

Agreed completion date

Subject to **condition** G9.3:

(a) the date specified in the **special conditions**; or

(b) if no date is specified, 20 **business days** after the **contract date**;

but if that date is not a **business day** the first subsequent **business day**.

Approved financial institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to the **auctioneers**.

Arrears

Arrears of rent and other sums due under the **tenancies** and still outstanding on the **actual completion date**.

Arrears schedule

The arrears schedule (if any) forming part of the **special conditions**.

Auction

The auction advertised in the **catalogue**.

Auction conduct conditions

The conditions so headed, including any extra auction conduct conditions.

Auctioneers

The auctioneers at the **auction**.

Business day

Any day except (a) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

Buyer

The person who agrees to buy the **lot** or, if applicable, that person's personal representatives: if two or more are jointly the **buyer** their obligations can be enforced against them jointly or against each of them separately.

Catalogue

The catalogue to which the **conditions** refer including any supplement to it.

Completion

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

Condition

One of the **auction conduct conditions** or **sales conditions**.

Contract

The contract by which the **seller** agrees to sell and the **buyer** agrees to buy the **lot**.

Contract date

The date of the **auction** or, if the **lot** is not sold at the **auction**:

(a) the date of the **sale memorandum** signed by both the **seller** and **buyer**; or

(b) if contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

Documents

Documents of title (including, if title is registered, the entries on the register and the title plan) and other documents listed or referred to in the **special conditions** relating to the **lot**.

Financial charge

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

General conditions

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

Interest rate

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

Lot

Each separate property described in the **catalogue** or (as the case may be) the property that the **seller** has agreed to sell and the **buyer** to buy (including **chattels**, if any).

Old arrears

Arrears due under any of the **tenancies** that are not 'new tenancies' as defined by the Landlord and Tenant (Covenants) Act 1995.

Particulars

The section of the **catalogue** that contains descriptions of each **lot** (as varied by any **addendum**).

Practitioner

An insolvency practitioner for the purposes of the Insolvency Act 1986 (or, in relation to jurisdictions outside the United Kingdom, any similar official).

Price

The price that the **buyer** agrees to pay for the **lot**.

Ready to complete

Ready, willing and able to complete: if **completion** would enable the **seller** to discharge all **financial charges** secured on the **lot** that have to be discharged by **completion**, then those outstanding financial charges do not prevent the **seller** from being **ready to complete**.

Sale conditions

The **general conditions** as varied by any **special conditions** or **addendum**.

Sale memorandum

The form so headed (whether or not set out in the **catalogue**) in which the terms of the **contract** for the sale of the **lot** are recorded.

Seller

The person selling the **lot**. If two or more are jointly the **seller** their obligations can be enforced against them jointly or against each of them separately.

Special conditions

Those of the **sale conditions** so headed that relate to the **lot**.

Tenancies

Tenancies, leases, licences to occupy and agreements for lease and any documents varying or supplemental to them.

Tenancy schedule

The tenancy schedule (if any) forming part of the **special conditions**.

Transfer

Transfer includes a conveyance or assignment (and 'to transfer' includes 'to convey' or 'to assign').

TUPE

The Transfer of Undertakings (Protection of Employment) Regulations 2006.

VAT

Value Added Tax or other tax of a similar nature.

VAT option

An option to tax.

We (and us and our)

The **auctioneers**.

You (and your)

Someone who has a copy of the **catalogue** or who attends or bids at the **auction**, whether or not a **buyer**.

Auction Conduct Conditions

A1 Introduction

- A1.1 Words in black type have special meanings, which are defined in the Glossary.
- A1.2 The **catalogue** is issued only on the basis that **you** accept these **auction conduct conditions**. They govern our relationship with **you** and cannot be disapplied or varied by the **sale conditions** (even by a **condition** purporting to replace the whole of the Common Auction Conditions). They can be varied only if **we** agree.

A2 Our role

- A2.1 As agents for each **seller** we have authority to:
- (a) prepare the **catalogue** from information supplied by or on behalf of each **seller**;
 - (b) offer each **lot** for sale;
 - (c) sell each **lot**;
 - (d) receive and hold deposits;
 - (e) sign each **sale memorandum**; and
 - (f) treat a **contract** as repudiated if the **buyer** fails to sign a **sale memorandum** or pay a deposit as required by these **auction conduct conditions**.
- A2.2 Our decision on the conduct of the **auction** is final.
- A2.3 We may cancel the **auction**, or alter the order in which **lots** are offered for sale. We may also combine or divide **lots**. A **lot** may be sold or withdrawn from sale prior to the **auction**.
- A2.4 You acknowledge that to the extent permitted by law we owe you no duty of care and you have no claim against us for any loss.

A3 Bidding and reserve prices

- A3.1 All bids are to be made in pounds sterling exclusive of any applicable VAT.
- A3.2 We may refuse to accept a bid. We do not have to explain why.
- A3.3 If there is a dispute over bidding we are entitled to resolve it, and our decision is final.
- A3.4 Unless stated otherwise each **lot** is subject to a reserve price (which may be fixed just before the **lot** is offered for sale). If no bid equals or exceeds that reserve price the **lot** will be withdrawn from the **auction**.
- A3.5 Where there is a reserve price the **seller** may bid (or ask us or another agent to bid on the **seller's** behalf) up to the reserve price but may not make a bid equal to or exceeding the reserve price. You accept that it is possible that all bids up to the reserve price are bids made by or on behalf of the **seller**.
- A3.6 Where a guide price (or range of prices) is given that guide is the minimum price at which, or range of prices within which, the **seller** might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always – as the **seller** may fix the final reserve price just before bidding commences.

A4 The particulars and other information

- A4.1 We have taken reasonable care to prepare **particulars** that correctly describe each **lot**. The **particulars** are based on information supplied by or on behalf of the **seller**. You need to check that the information in the **particulars** is correct.
- A4.2 If the **special conditions** do not contain a description of the **lot**, or simply refer to the relevant **lot** number, you take the risk that the description contained in the **particulars** is incomplete or inaccurate, as the **particulars** have not been prepared by a conveyancer and are not intended to form part of a legal contract.
- A4.3 The **particulars** and the **sale conditions** may change prior to the **auction** and it is your responsibility to check that you have the correct versions.
- A4.4 If we provide information, or a copy of a document, provided by others we do so only on the basis that we are not responsible for the accuracy of that information or document.

A5 The contract

- A5.1 A successful bid is one we accept as such (normally on the fall of the hammer). This **condition A5** applies to you if you make the successful bid for a **lot**.
- A5.2 You are obliged to buy the **lot** on the terms of the **sale memorandum** at the price you bid plus VAT (if applicable).
- A5.3 You must before leaving the **auction**:
- (a) provide all information we reasonably need from you to enable us to complete the **sale memorandum** (including proof of your identity if required by us);
 - (b) sign the completed **sale memorandum**; and
 - (c) pay the deposit.
- A5.4 If you do not we may either:
- (a) as agent for the **seller** treat that failure as your repudiation of the **contract** and offer the **lot** for sale again: the **seller** may then have a claim against you for breach of contract; or
 - (b) sign the **sale memorandum** on your behalf.

A5.5 The deposit:

- (a) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the **seller**, but otherwise is to be held as stated in the **sale conditions**; and
 - (b) must be paid in pounds sterling by cheque or by bankers' draft made payable to us on an approved financial institution. The extra auction conduct conditions may state if we accept any other form of payment.
- A5.6 We may retain the **sale memorandum** signed by or on behalf of the **seller** until the deposit has been received in cleared funds.

- A5.7 If the **buyer** does not comply with its obligations under the **contract** then:
- (a) you are personally liable to buy the **lot** even if you are acting as an agent; and
 - (b) you must indemnify the **seller** in respect of any loss the **seller** incurs as a result of the **buyer's** default.

- A5.8 Where the **buyer** is a company you warrant that the **buyer** is properly constituted and able to buy the **lot**.

A6 Extra Auction Conduct Conditions

- A6.1 Despite any **special condition** to the contrary the minimum deposit we accept is £1,000 (or the total price, if less). A **special condition** may, however, require a higher minimum deposit.

General conditions of sale

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

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

G1. The lot

- G1.1 The **lot** (including any rights to be granted or reserved, and any exclusions from it) is described in the **special conditions**, or if not so described the **lot** is that referred to in the **sale memorandum**.
- G1.2 The **lot** is sold subject to any **tenancies** disclosed by the **special conditions**, but otherwise with vacant possession on **completion**.
- G1.3 The **lot** is sold subject to all matters contained or referred to in the **documents**, but excluding any **financial charges**: these the **seller** must discharge on or before **completion**.
- G1.4 The **lot** is also sold subject to such of the following as may affect it, whether they arise before or after the **contract date** and whether or not they are disclosed by the **seller** or are apparent from inspection of the **lot** or from the **documents**:
- (a) matters registered or capable of registration as local land charges;
 - (b) matters registered or capable of registration by any competent authority or under the provisions of any statute;
 - (c) notices, orders, demands, proposals and requirements of any competent authority;
 - (d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
 - (e) rights, easements, quasi-easements, and wayleaves;
 - (f) outgoing and other liabilities;
 - (g) any interest which overrides, within the meaning of the Land Registration Act 2002;
 - (h) matters that ought to be disclosed by the searches and enquiries a prudent buyer would make, whether or not the **buyer** has made them; and
 - (i) anything the **seller** does not and could not reasonably know about.
- G1.5 Where anything subject to which the **lot** is sold would expose the **seller** to liability the **buyer** is to comply with it and indemnify the **seller** against that liability.
- G1.6 The **seller** must notify the **buyer** of any notices, orders, demands, proposals and requirements of any competent authority of which it learns after the **contract date** but the **buyer** must comply with them and keep the **seller** indemnified.
- G1.7 The **lot** does not include any tenant's or trade fixtures or fittings.
- G1.8 Where chattels are included in the **lot** the **buyer** takes them as they are at **completion** and the **seller** is not liable if they are not fit for use.
- G1.9 The **buyer** buys with full knowledge of:
- (a) the **documents**, whether or not the **buyer** has read them; and
 - (b) the physical condition of the **lot** and what could reasonably be discovered on inspection of it, whether or not the **buyer** has inspected it.
- G1.10 The **buyer** is not to rely on the information contained in the **particulars** but may rely on the **seller's** conveyancer's written replies to preliminary enquiries to the extent stated in those replies.

G2. Deposit

- G2.1 The amount of the deposit is the greater of:
- (a) any minimum deposit stated in the **auction conduct conditions** (or the total price, if this is less than that minimum); and
 - (b) 10% of the price (exclusive of any VAT on the price).

G2.2 The deposit

- (a) must be paid in pounds sterling by cheque or banker's draft drawn on an approved financial institution (or by any other means of payment that the **auctioneers** may accept); and
 - (b) is to be held as stakeholder unless the **auction conduct conditions** provide that it is to be held as agent for the **seller**.
- G2.3 Where the **auctioneers** hold the deposit as stakeholder they are authorised to release it (and interest on it if applicable) to the **seller** on **completion** or, if **completion** does not take place, to the person entitled to it under the **sale conditions**.
- G2.4 If a cheque for all or part of the deposit is not cleared on first presentation the **seller** may treat the **contract** as at an end and bring a claim against the **buyer** for breach of contract.
- G2.5 Interest earned on the deposit belongs to the **seller** unless the **sale conditions** provide otherwise.

G3. Between contract and completion

- G3.1 Unless the **special conditions** state otherwise, the **seller** is to insure the **lot** from and including the **contract date** to **completion** and:
- (a) produce to the **buyer** on request all relevant insurance details;
 - (b) pay the premiums when due;
 - (c) if the **buyer** so requests, and pays any additional premium, use reasonable endeavours to increase the sum insured or make other changes to the policy;

- (d) at the request of the **buyer** use reasonable endeavours to have the **buyer's** interest noted on the policy if it does not cover a contracting purchaser;
- (e) unless otherwise agreed, cancel the insurance at **completion**, apply for a refund of premium and (subject to the rights of any tenant or other third party) pay that refund to the **buyer**; and
- (f) (subject to the rights of any tenant or other third party) hold on trust for the **buyer** any insurance payments that the **seller** receives in respect of loss or damage arising after the **contract date** or assign to the **buyer** the benefit of any claim;
- and the **buyer** must on **completion** reimburse to the **seller** the cost of that insurance (to the extent not already paid by the **buyer** or a tenant or other third party) for the period from and including the **contract date** to **completion**.
- G3.2 No damage to or destruction of the **lot** nor any deterioration in its condition, however caused, entitles the **buyer** to any reduction in **price**, or to delay **completion**, or to refuse to complete.
- G3.3 Section 47 of the Law of Property Act 1925 does not apply.
- G3.4 Unless the **buyer** is already lawfully in occupation of the **lot** the **buyer** has no right to enter into occupation prior to **completion**.
- G4. Title and identity**
- G4.1 Unless **condition** G4.2 applies, the **buyer** accepts the title of the **seller** to the lot as at the **contract date** and may raise no requisition or objection except in relation to any matter that occurs after the **contract date**.
- G4.2 If any of the **documents** is not made available before the **auction** the following provisions apply:
- (a) The **buyer** may raise no requisition or objection to any of the **documents** that is made available before the **auction**.
- (b) If the **lot** is registered land the **seller** is to give to the **buyer** within five **business days** of the **contract date** an official copy of the entries on the register and title plan and, where noted on the register, of all documents subject to which the **lot** is being sold.
- (c) If the **lot** is not registered land the **seller** is to give to the **buyer** within five **business days** an abstract or epitome of title starting from the root of title mentioned in the **special conditions** (or, if none is mentioned, a good root of title more than fifteen years old) and must produce to the **buyer** the original or an examined copy of every relevant **document**.
- (d) If title is in the course of registration, title is to consist of certified copies of:
- (i) the application for registration of title made to the land registry;
- (ii) the **documents** accompanying that application;
- (iii) evidence that all applicable stamp duty land tax relating to that application has been paid; and
- (iv) a letter under which the **seller** or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the land registry and to instruct the land registry to send the completed registration documents to the **buyer**.
- (e) The **buyer** has no right to object to or make requisitions on any title information more than seven **business days** after that information has been given to the **buyer**.
- G4.3 Unless otherwise stated in the **special conditions** the **seller** sells with full title guarantee except that (and the **transfer** shall so provide):
- (a) the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection; these are to be treated as within the actual knowledge of the **buyer**; and
- (b) the covenant set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the **lot** where the **lot** is leasehold property.
- G4.4 The **transfer** is to have effect as if expressly subject to all matters subject to which the **lot** is sold under the **contract**.
- G4.5 The **seller** does not have to produce, nor may the **buyer** object to or make a requisition in relation to, any prior or superior title even if it is referred to in the **documents**.
- G4.6 The **seller** (and, if relevant, the **buyer**) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgagees and attorneys (if any) as is necessary for the other to be able to comply with applicable Land Registry Rules when making application for registration of the transaction to which the **conditions** apply.
- G5. Transfer**
- G5.1 Unless a form of **transfer** is prescribed by the **special conditions**:
- (a) the **buyer** must supply a draft **transfer** to the **seller** at least ten **business days** before the **agreed completion date** and the engrossment (signed as a deed by the **buyer** if **condition** G5.2 applies) five **business days** before that date or (if later) two **business days** after the draft has been approved by the **seller**; and
- (b) the **seller** must approve or revise the draft **transfer** within five **business days** of receiving it from the **buyer**.
- G5.2 If the **seller** remains liable in any respect in relation to the **lot** (or a **tenancy**) following **completion** the **buyer** is specifically to covenant in the **transfer** to indemnify the **seller** against that liability.
- G5.3 The **seller** cannot be required to **transfer** the lot to anyone other than the **buyer**, or by more than one **transfer**.
- G6. Completion**
- G6.1 **Completion** is to take place at the offices of the **seller's** conveyancer, or where the seller may reasonably require, on the **agreed completion date**. The **seller** can only be required to complete on a **business day** and between the hours of 0930 and 1700.
- G6.2 The amount payable on **completion** is the balance of the **price** adjusted to take account of apportionments plus (if applicable) VAT and interest.
- G6.3 Payment is to be made in pounds sterling and only by:
- (a) direct transfer to the **seller's** conveyancer's client account; and
- (b) the release of any deposit held by a stakeholder.
- G6.4 Unless the **seller** and the **buyer** otherwise agree, **completion** cannot take place until both have complied with their obligations under the **contract** and the balance of the **price** is unconditionally received in the **seller's** conveyancer's client account.
- G6.5 If **completion** takes place after 1400 hours for a reason other than the **seller's** default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next **business day**.
- G6.6 Where applicable the **contract** remains in force following **completion**.
- G7. Notice to complete**
- G7.1 The **seller** or the **buyer** may on or after the **agreed completion date** but before **completion** give the other notice to complete within ten **business days** (excluding the date on which the notice is given) making time of the essence.
- G7.2 The person giving the notice must be **ready to complete**.
- G7.3 If the **buyer** fails to comply with a notice to complete the **seller** may, without affecting any other remedy the **seller** has:
- (a) terminate the **contract**;
- (b) claim the deposit and any interest on it if held by a stakeholder;
- (c) forfeit the deposit and any interest on it;
- (d) resell the **lot**; and
- (e) claim damages from the **buyer**.
- G7.4 If the **seller** fails to comply with a notice to complete the **buyer** may, without affecting any other remedy the **buyer** has:
- (a) terminate the **contract**; and
- (b) recover the deposit and any interest on it from the **seller** or, if applicable, a stakeholder.
- G8. If the contract is brought to an end**
- If the **contract** is lawfully brought to an end:
- (a) the **buyer** must return all papers to the **seller** and appoints the **seller** its agent to cancel any registration of the **contract**; and
- (b) the **seller** must return the deposit and any interest on it to the **buyer** (and the **buyer** may claim it from the stakeholder, if applicable) unless the **seller** is entitled to forfeit the deposit under **condition** G7.3.
- G9. Landlord's licence**
- G9.1 Where the **lot** is or includes leasehold land and licence to assign is required this **condition** G9 applies.
- G9.2 The **contract** is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.
- G9.3 The **agreed completion date** is not to be earlier than the date five **business days** after the **seller** has given notice to the **buyer** that licence has been obtained.
- G9.4 The **seller** must:
- (a) use all reasonable endeavours to obtain the licence at the **seller's** expense; and
- (b) enter into any authorised guarantee agreement properly required.
- G9.5 The **buyer** must:
- (a) promptly provide references and other relevant information; and
- (b) comply with the landlord's lawful requirements.
- G9.6 If within three months of the **contract date** (or such longer period as the **seller** and **buyer** agree) the licence has not been obtained the **seller** or the **buyer** may (if not then in breach of any obligation under this **condition** G9) by notice to the other terminate the **contract** at any time before licence is obtained. That termination is without prejudice to the claims of either **seller** or **buyer** for breach of this **condition** G9.
- G10. Interest and apportionments**
- G10.1 If the **actual completion date** is after the **agreed completion date** for any reason other than the **seller's** default the **buyer** must pay interest at the **interest rate** on the **price** (less any deposit paid) from the **agreed completion date** up to and including the **actual completion date**.
- G10.2 Subject to **condition** G11 the **seller** is not obliged to apportion or account for any sum at **completion** unless the **seller** has received that sum in cleared funds. The **seller** must pay to the **buyer** after **completion** any sum to which the **buyer** is entitled that the **seller** subsequently receives in cleared funds.
- G10.3 Income and outgoings are to be apportioned at **actual completion date** unless:
- (a) the **buyer** is liable to pay interest; and
- (b) the **seller** has given notice to the **buyer** at any time up to **completion** requiring apportionment on the date from which interest becomes payable by the **buyer**;
- in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the **buyer**.
- G10.4 Apportionments are to be calculated on the basis that:
- (a) the **seller** receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;
- (b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year, and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and
- (c) where the amount to be apportioned is not known at **completion** apportionment is to be made by reference to a reasonable estimate and further payment is to be made by **seller** or **buyer** as appropriate within five **business days** of the date when the amount is known.
- G11. Arrears**
- Part 1 Current rent**
- G11.1 'Current rent' means, in respect of each of the **tenancies** subject to which the **lot** is sold, the instalment of rent and other sums payable by the tenant in advance on the most recent rent payment date on or within four months preceding **completion**.
- G11.2 If on **completion** there are any **arrears** of current rent the **buyer** must pay them, whether or not details of those **arrears** are given in the **special conditions**.
- G11.3 Parts 2 and 3 of this **condition** G11 do not apply to **arrears** of current rent.

Part 2 Buyer to pay for arrears

- G11.4 Part 2 of this condition G11 applies where the special conditions give details of arrears.
- G11.5 The buyer is on completion to pay, in addition to any other money then due, an amount equal to all arrears of which details are set out in the special conditions.
- G11.6 If those arrears are not old arrears the seller is to assign to the buyer all rights that the seller has to recover those arrears.

Part 3 Buyer not to pay for arrears

- G11.7 Part 3 of this condition G11 applies where the special conditions:
- so state; or
 - give no details of any arrears.
- G11.8 While any arrears due to the seller remain unpaid the buyer must:
- try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the tenancy;
 - 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);
 - 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;
 - 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;
 - 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
 - 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:
- 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;
 - if the seller gives the buyer notice of the seller's intended act and the buyer does not object within five business days giving reasons for the objection the seller may act as the seller intends; and
 - 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:
- observe and perform the seller's covenants and conditions in the rent deposit deed and indemnify the seller in respect of any breach;
 - give notice of assignment to the tenant; and
 - 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:
- 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
 - this condition G15 applies.
- G15.2 The seller confirms that the seller
- is registered for VAT, either in the seller's name or as a member of the same VAT group; and
 - 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:

- it is registered for VAT, either in the buyer's name or as a member of a VAT group;
 - 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;
 - article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and
 - 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:
- of the buyer's VAT registration;
 - that the buyer has made a VAT option; and
 - 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:
- 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
 - 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:
- 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;
 - the buyer must within five business days of receipt of the VAT invoice pay to the seller the VAT due; and
 - if VAT is payable because the buyer has not complied with this condition G15, the buyer must pay and indemnify the seller against all costs, interest, penalties or surcharges that the seller incurs as a result.

G16. Capital allowances

- G16.1 This condition G16 applies where the special conditions state that there are capital allowances available in respect of the lot.
- G16.2 The seller is promptly to supply to the buyer all information reasonably required by the buyer in connection with the buyer's claim for capital allowances.
- G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the special conditions.
- G16.4 The seller and buyer agree:
- 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.

Notices to Prospective Buyers

Please take time to read this notice carefully if you are considering buying at auction. These notices should be read in conjunction with the general conditions contained within this catalogue and any special conditions within the legal packs for each individual lot.

Before the Auction

Particulars

All statements contained in these particulars about the properties are made without responsibility on the part of the auctioneers, their joint agents (if any) or the seller. No person employed by the auctioneers or their joint agents (if any) has any authority to make or give any representation or warranty whatsoever in relation to any lot. All particulars have been prepared in good faith and prospective buyers should satisfy themselves as the accuracy of any information contained therein.

Inspections

All prospective buyers shall be deemed to have made a full inspection of each lot. Inspections can only be arranged through our office, however please allow the appropriate time for us to make the necessary arrangements.

Guide Prices

We shall provide guide prices, however these are not to be treated as formal valuations and are for guidance purposes only. The guide prices may be subject to change and any lot could sell for more or less than the figure quoted. The guide price does not represent the vendor's reserve price.

Prior Sales

It is common that the vendors accept bids prior to the auction therefore please ensure you telephone our office in order to make sure any lots you are interested in are still available.

VAT

VAT may be chargeable on the purchase price of some lots, this has been shown within the catalogue, however we recommend that you confirm this as part of your due diligence prior to the auction date.

Conditions of Sale

Each lot is offered and sold subject to the common auction conditions which are shown within this catalogue and any special conditions of sale which will be included within the legal packs. The conditions of sale are also available for inspection at our office.

Legal Advice

The auctioneers do not inspect any of the legal documentation and cannot give any advice or opinion on its contents. Prospective buyers are strongly advised to consult a suitably qualified legal advisor to act on their behalf. Any bids made are taken on the basis that the prospective buyer has undertaken their due diligence.

Buyer's Premium

heb charge a buyer's premium of £250 plus VAT for the administrative costs of dealing with the purchase. Please note this buyer's premium is due immediately upon the fall of the hammer.

Finance

Immediately upon the fall of the hammer you are legally bound to purchase the property and a 10% deposit is due (minimum of £1,000). The deposit may only be accepted in the form of cheque, banker's draft, credit or debit card. There is a charge of 2% if paying by credit card. All payments should be made to **heb Surveyors**. We are unable to accept cash. Please make sure if you are bidding that you have the ability to pay the deposit together with the total sale price which will be due upon the completion date stated within the legal pack.

At the Auction

Addendum

We advise that you arrive at the auction in good time collecting any addenda. If there are addenda or any changes, the auctioneer will announce these at both the start of the sale and before each individual lot is offered. The auctioneers accept no responsibility for any late changes made and neither **heb** or the seller will be responsible for any losses or abortive costs incurred by prospective buyers in respect of lots which are either withdrawn or sold prior.

The Sale

Each lot will be offered for sale individually and it is your responsibility to ensure the auctioneer can see your bid suitably. It is suggested that a copy of the catalogue is raised in order to identify you wish to make a bid. As soon as the auctioneer's gavel falls on your bid, then you are the successful purchaser of the relevant lot and this forms a binding contract between you and the seller which is confirmed by your Memorandum of Sale.

If you are the successful buyer a member of the **heb** team will escort you to the contracts desk where you will be asked to complete a Memorandum of Sale and complete the full contract with the seller's solicitor or their appointed legal representative.

At this point you will be requested to show your proof of identity and pay the deposit.

Questions

We are unable to accept any questions during the auction. Prospective bidders will be expected to have satisfied themselves regarding all aspects of the lot prior to the sale commencing.

Insurance

Please note if you are the successful purchaser, immediately upon the fall of the hammer it is your responsibility to insure the property.

After the Auction

Unsold lots

If you have bid on a property and it did not sell in the room then please speak to a member of our team immediately after the sale as the property may still be available. It is common that vendors are present at sales and a deal may be agreed between the parties.

Registration Form for Proxy, Telephone or Internet Bidding

There is no substitute for being present in the room and **heb** strongly recommend that you attend the Auction personally to bid. However, **heb** will use reasonable endeavours to provide remote bidding facilities at the Auction in accordance with the Terms and Conditions below and will make no additional charge for such service.

I hereby instruct and authorise **heb** to bid on my behalf in accordance with the terms and conditions below and I understand that should my bid be successful the offer will be binding upon me. If required, you will bid on my behalf taking instruction in this respect on the telephone when the relevant lot is being sold at the auction. I authorise you to record such bidding and instructions in order to avoid any doubts or disputes.

Date of Auction:

Lot:

Address of Lot:

Proposed Purchaser

Name:

Address:

Telephone:

Mobile:

Purchaser's Agent

Name:

Address:

Telephone:

Mobile:

Purchaser's Solicitor

Name:

Address:

Telephone:

Contact Name:

Maximum Bid Price: £..... Words:

(for telephone bids the Maximum Bid Price may be left blank)

Cheque for 10% deposit: £.....

Enclosed herewith made payable to **heb Surveyors**

For telephone bids you may prefer to give us a blank cheque duly signed.

Signature:

Date:

I also enclose a separate cheque for £250 plus VAT payable to **heb Surveyors** in respect of the buyer's administration fee.

Please complete the form and return to **heb Chartered Surveyors**, 17 The Ropewalk, Nottingham, NG1 5DU. The form must be received at least one working day prior to the Auction.

Terms and Conditions for Remote Bidders

This registration form must be received by **heb** no later than one working day before the start of the Auction. It is the prospective buyer's responsibility to ensure that this has been received.

The prospective buyer must complete a separate registration form for each Lot involved and provide a separate Banker's Draft or cheque for 10% of the maximum amount of the bid for each lot payable to **heb Surveyors**.

The maximum bid must be an exact figure and not a sum calculated by reference to any other figure. The amount of any bid made will not be disclosed to the seller or any other person except where the bid is successful.

No alteration to this registration form will be accepted after it is received by the Auctioneer

The prospective buyer shall be deemed to have read the 'Notice to Prospective Buyers', the particulars of the relevant Lot in the Catalogue and the 'Common Auction Conditions'. The prospective buyer 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 prospective buyer may (but only by written notice) at any time up to the commencement of the Auction at which the particular lot is to be sold withdraw the Auctioneer's authority to bid. It is the prospective buyer's responsibility to ensure that the auctioneer personally receives such instructions.

heb reserve the right not to bid on behalf of telephone/written perspective buyers 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 prospective buyer and accept no liability.

The receipt of the registration form 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 **heb** shall be under any liability to the telephone or written prospective buyer in the event that the Lot is not offered at the Auction.

In the case of telephone bids, at about the time the Lot comes up for Auction, attempts will be made to contact the prospective buyer by telephone and, if successful, the prospective buyer may then compete in the bidding up to the maximum of the amount authorised in the completed registration form. The prospective buyer accepts that such contact is at the prospective buyer'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 prospective buyer will not be able to participate in the Auction.

In the event that the telephone/written bid is successful the Auctioneer will sign the Memorandum of Contract on behalf of the prospective bidder.

In the event that a bid is unsuccessful, we will return all cheques and forms promptly.

Memorandum of Sale

Date

Name and address of seller

Name and address of buyer

The lot

The price (excluding any VAT)

Deposit paid (plus Buyer's Premium of £250 including VAT)

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

We acknowledge receipt of the deposit

Signed by the buyer

Signed by us as agent for the seller

The buyer's conveyancer is

Name

Address

Contact

Hammer time...!

Entries now being taken for our next sale on:

**Wednesday
18th April 2012**

To be held at
The Gateway Hotel, Nuthall Road, Cinderhill, Nottingham NG8 6AZ

Please contact us for a free market appraisal.

auctions@heb.co.uk

17 The Ropewalk
Nottingham NG1 5DU

info@heb.co.uk

Call

0115 950 6611

Visit

heb.co.uk

