John Pye Property

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COMMON AUCTION CONDITIONS

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 red type appear in bold red 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 indebtness (not including a rentcharge).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VAT
Value Added Tax or other tax of a similar nature.

VAT option
An option to tax.

We (and us and our)
The auctioneers.

You (and your)
Someone who has a copy of the catalogue or who attends or bids at the auction, whether or not a buyer.

AUCTION CONDUCT CONDITIONS

A1 Introduction

A1.1 Words in bold red 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 £250 (or the total price, if less). A special condition may, however, require a higher minimum deposit.

General conditions of sale

Words in red 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) outgoings 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 on or objection to any of the documents that is made available before the auction.

(b) If the lot is registered land the seller is to give to the buyer within five business days of the contract date an official copy of the entries on the register and title plan and, where noted on the register, of all documents subject to which the lot is being sold.

(c) If the lot is not registered land the seller is to give to the buyer within five business days an abstract or epitome of title starting from the root of title mentioned in the special conditions (or, if none is mentioned, a good root of title more than fifteen years old) and must produce to the buyer the original or an examined copy of every relevant document.

(d) If title is in the course of registration, title is to consist of certified copies of:

(i) the application for registration of title made to the land registry;

(ii) the documents accompanying that application;

(iii) evidence that all applicable stamp duty land tax relating to that application has been paid; and

(iv) a letter under which the seller or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the land registry and to instruct the land registry to send the completed registration documents to the buyer.

(e) The buyer has no right to object to or make requisitions on any title information more than seven business days after that information has been given to the buyer.

G4.3 Unless otherwise stated in the special conditions the seller sells with full title guarantee except that (and the transfer shall so provide):

(a) the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection; these are to be treated as within the actual knowledge of the buyer; and

(b) the covenant set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the lot where the lot is leasehold property.

G4.4 The transfer is to have effect as if expressly subject to all matters subject to which the lot is sold under the contract.

G4.5 The seller does not have to produce, nor may the buyer object to or make a requisition in relation to, any prior or superior title even if it is referred to in the documents.

G4.6 The seller (and, if relevant, the buyer) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgagees and attorneys (if any) as is necessary for the other to be able to comply with applicable Land Registry Rules when making application for registration of the transaction to which the conditions apply.

G5. Transfer

G5.1 Unless a form of transfer is prescribed by the special conditions:

(a) the buyer must supply a draft transfer to the seller at least ten business days before the agreed completion date and the engrossment (signed as a deed by the buyer if condition G5.2 applies) five business days before that date or (if later) two business days after the draft has been approved by the seller; and

(b) the seller must approve or revise the draft transfer within five business days of receiving it from the buyer.

G5.2 If the seller remains liable in any respect in relation to the lot (or a tenancy) following completion the buyer is specifically to covenant in the transfer to indemnify the seller against that liability.
G5.3 The seller cannot be required to transfer the lot to anyone other than the buyer, or by more than one transfer.

G6. Completion

G6.1 Completion is to take place at the offices of the seller's conveyancer, or where the seller may reasonably require, on the agreed completion date. The seller can only be required to complete on a business day and between the hours of 0930 and 1700.

G6.2 The amount payable on completion is the balance of the price adjusted to take account of apportionments plus (if applicable) VAT and interest.

G6.3 Payment is to be made in pounds sterling and only by:

(a) direct transfer to the seller's conveyancer's client account; and

(b) the release of any deposit held by a stakeholder.

G6.4 Unless the seller and the buyer otherwise agree, completion cannot take place until both have complied with their obligations under the contract and the balance of the price is unconditionally received in the seller's conveyancer's client account.

G6.5 If completion takes place after 1400

hours for a reason other than the seller's default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next business day.

G6.6 Where applicable the contract remains in force following completion.

G7. Notice to complete

G7.1 The seller or the buyer may on or after the agreed completion date but before completion give the other notice to complete within ten business days (excluding the date on which the notice is given) making time of the essence.

G7.2 The person giving the notice must be ready to complete.

G7.3 If the buyer fails to comply with a notice to complete the seller may, without affecting any other remedy the seller has:

(a) terminate the contract;

(b) claim the deposit and any interest on it if held by a stakeholder;

(c) forfeit the deposit and any interest on it;

(d) resell the lot; and

(e) claim damages from the buyer.

G7.4 If the seller fails to comply with a notice to complete the buyer may, without affecting any other remedy the buyer has:

(a) terminate the contract; and

(b) recover the deposit and any interest on it from the seller or, if applicable, a stakeholder.

G8. If the contract is brought to an end

If the contract is lawfully brought to an end:

(a) the buyer must return all papers to the seller and appoints the seller its agent to cancel any registration of the contract; and

(b) the seller must return the deposit and any interest on it to the buyer (and the buyer may claim it from the stakeholder, if applicable) unless the seller is entitled to forfeit the deposit under condition G7.3.

G9. Landlord's licence

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

G9.2 The contract is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.

G9.3 The agreed completion date is not to be earlier than the date five business days after the seller has given notice to the buyer that licence has been obtained.

G9.4 The seller must: (a) use all reasonable endeavours to obtain the licence at the seller's expense; and (b) enter into any authorised guarantee agreement properly required.

G9.5 The buyer must:

(a) promptly provide references and other relevant information; and

(b) comply with the landlord's lawful requirements.

G9.6 If within three months of the contract date (or such longer period as the seller and buyer agree) the licence has not been obtained the seller or the buyer may (if not then in breach of any obligation under this condition G9) by notice to the other terminate the contract at any time before licence is obtained. That termination is without prejudice to the claims of either seller or buyer for breach of this condition G9.

G10. Interest and apportionments

G10.1 If the actual completion date is after the agreed completion date for any reason other than the seller's default the buyer must pay interest at the interest rate on the price (less any deposit paid) from the agreed completion date up to and including the actual completion date.

G10.2 Subject to condition G11 the seller is not obliged to apportion or account for any sum at completion unless the seller has received that sum in cleared funds. The seller must pay to the buyer after completion any sum to which the buyer is entitled that the seller subsequently receives in cleared funds.

G10.3 Income and outgoings are to be apportioned at actual completion date unless:

(a) the buyer is liable to pay interest; and

(b) the seller has given notice to the buyer at any time up to completion requiring apportionment on the date from which interest becomes payable by the buyer; in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the buyer.

G10.4 Apportionments are to be calculated on the basis that:

(a) the seller receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;

(b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year, and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and

(c) where the amount to be apportioned is not known at completion apportionment is to be made by reference to a reasonable estimate and further payment is to be made by seller or buyer as appropriate within five business days of the date when the amount is known.

G11. Arrears

Part 1 Current rent

G11.1 "Current rent" means, in respect of each of the tenancies subject to which the lot is sold, the instalment of rent and other sums payable by the tenant in advance on the most recent rent payment date on or within four months preceding completion.

G11.2 If on completion there are any arrears of current rent the buyer must pay them, whether or not details of those arrears are given in the special conditions.

G11.3 Parts 2 and 3 of this condition G11 do not apply to arrears of current rent.

Part 2 Buyer to pay for arrears

G11.4 Part 2 of this condition G11 applies where the special conditions give details of arrears.

G11.5 The buyer is on completion to pay, in addition to any other money then due, an amount equal to all arrears of which details are set out in the special conditions.

G11.6 If those arrears are not old arrears the seller is to assign to the buyer all rights that the seller has to recover those arrears.

Part 3 Buyer not to pay for arrears

G11.7 Part 3 of this condition G11 applies where the special conditions:

(a) so state; or

(b) give no details of any arrears.

G11.8 While any arrears due to the seller remain unpaid the buyer must:

(a) try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the tenancy;

(b) pay them to the seller within five business days of receipt in cleared funds (plus interest at the interest rate calculated on a daily basis for each subsequent day's delay in payment);

(c) on request, at the cost of the seller, assign to the seller or as the seller may direct the right to demand and sue for old arrears, such assignment to be in such form as the seller's conveyancer may reasonably require;

(d) if reasonably required, allow the seller's conveyancer to have on loan the counterpart of any tenancy against an undertaking to hold it to the buyer's order;

(e) not without the consent of the seller release any tenant or surety from liability to pay arrears or accept a surrender of or forfeit any tenancy under which arrears are due; and

(f) if the buyer disposes of the lot prior to recovery of all arrears obtain from the buyer's successor in title a covenant in favour of the seller in similar form to part 3 of this condition G11.

G11.9 Where the seller has the right to recover arrears it must not without the buyer's written consent bring insolvency proceedings against a tenant or seek the removal of goods from the lot.

G12. Management

G12.1 This condition G12 applies where the lot is sold subject to tenancies.

G12.2 The seller is to manage the lot in accordance with its standard management policies pending completion.

G12.3 The seller must consult the buyer on all management issues that would affect the buyer after completion (such as, but not limited to, an application for licence; a rent review; a variation, surrender, agreement to surrender or proposed forfeiture of a tenancy; or a new tenancy or agreement to grant a new tenancy) and:

(a) the seller must comply with the buyer's reasonable requirements unless to do so would (but for the indemnity in paragraph (c)) expose the seller to a liability that the seller would not otherwise have, in which case the seller may act reasonably in such a way as to avoid that liability;

(b) if the seller gives the buyer notice of the seller's intended act and the buyer does not object within five business days giving reasons for the objection the seller may act as the seller intends; and

(c) the buyer is to indemnify the seller against all loss or liability the seller incurs through acting as the buyer requires, or by reason of delay caused by the buyer.

G13. Rent deposits

G13.1 This condition G13 applies where the seller is holding or otherwise entitled to money by way of rent deposit in respect of a tenancy. In this condition G13 "rent deposit deed" means the deed or other document under which the rent deposit is held.

G13.2 If the rent deposit is not assignable the seller must on completion hold the rent deposit on trust for the buyer and, subject to the terms of the rent deposit deed, comply at the cost of the buyer with the buyer's lawful instructions.

G13.3 Otherwise the seller must on completion pay and assign its interest in the rent deposit to the buyer under an assignment in which the buyer covenants with the seller to:

(a) observe and perform the seller's covenants and conditions in the rent deposit deed and indemnify the seller in respect of any breach;

(b) give notice of assignment to the tenant; and

(c) give such direct covenant to the tenant as may be required by the rent deposit deed.

G14. VAT

G14.1 Where a sale condition requires money to be paid or other consideration to be given, the payer must also pay any VAT that is chargeable on that money or consideration, but only if given a valid VAT invoice.

G14.2 Where the special conditions state that no VAT option has been made the seller confirms that none has been made by it or by any company in the same VAT group nor will be prior to completion.

G15. Transfer as a going concern

G15.1 Where the special conditions so state:

(a) the seller and the buyer intend, and will take all practicable steps (short of an appeal) to procure, that the sale is treated as a transfer of a going concern; and

(b) this condition G15 applies.

G15.2 The seller confirms that the seller

(a) is registered for VAT, either in the seller's name or as a member of the same VAT group; and

(b) has (unless the sale is a standard-rated supply) made in relation to the lot a VAT option that remains valid and will not be revoked before completion.

G15.3 The buyer confirms that:

(a) it is registered for VAT, either in the buyer's name or as a member of a VAT group;

(b) it has made, or will make before completion, a VAT option in relation to the lot and will not revoke it before or within three months after completion;

(c) article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and

(d) it is not buying the lot as a nominee for another person.

G15.4 The buyer is to give to the seller as early as possible before the agreed completion date evidence:

(a) of the buyer's VAT registration;
(b) that the buyer has made a VAT option; and

(c) that the VAT option has been notified in writing to HM Revenue and Customs;

and if it does not produce the relevant evidence at least two business days before the agreed completion date, condition G14.1 applies at completion.

G15.5 The buyer confirms that after completion the buyer intends to:

(a) retain and manage the lot for the buyer's own benefit as a continuing business as a going concern subject to and with the benefit of the tenancies; and

(b) collect the rents payable under the tenancies and charge VAT on them

G15.6 If, after completion, it is found that the sale of the lot is not a transfer of a going concern then:

(a) the seller's conveyancer is to notify the buyer's conveyancer of that finding and provide a VAT invoice in respect of the sale of the lot;

(b) the buyer must within five business days of receipt of the VAT invoice pay to the seller the VAT due; and

(c) if VAT is payable because the buyer has not complied with this condition G15, the buyer must pay and indemnify the seller against all costs, interest, penalties or surcharges that the seller incurs as a result.

G16. Capital allowances

G16.1 This condition G16 applies where the special conditions state that there are capital allowances available in respect of the lot.

G16.2 The seller is promptly to supply to the buyer all information reasonably required by the buyer in connection with the buyer's claim for capital allowances.

G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the special conditions.

G16.4 The seller and buyer agree:

(a) to make an election on completion under Section 198 of the Capital Allowances Act 2001 to give effect to this condition G16; and

(b) to submit the value specified in the special conditions to HM Revenue and Customs for the purposes of their respective capital allowance computations.

G17. Maintenance agreements

G17.1 The seller agrees to use reasonable endeavours to transfer to the buyer, at the buyer's cost, the benefit of the maintenance agreements specified in the special conditions.

G17.2 The buyer must assume, and indemnify the seller in respect of, all liability under such contracts from the actual completion date.

G18. Landlord and Tenant Act 1987

G18.1 This condition G18 applies where the sale is a relevant disposal for the purposes of part I of the Landlord and Tenant Act 1987.

G18.2 The seller warrants that the seller has complied with sections 5B and 7 of that Act and that the requisite majority of qualifying tenants has not accepted the offer.

G19. Sale by practitioner

G19.1 This condition G19 applies where the sale is by a practitioner either as seller or as agent of the seller.

G19.2 The practitioner has been duly appointed and is empowered to sell the lot.

G19.3 Neither the practitioner nor the firm or any member of the firm to which the practitioner belongs has any personal liability in connection with the sale or the performance of the seller's obligations. The transfer is to include a declaration excluding that personal liability.

G19.4 The lot is sold:

(a) in its condition at completion;

(b) for such title as the seller may have; and

(c) with no title guarantee; and the buyer has no right to terminate the contract or any other remedy if information provided about the lot is inaccurate, incomplete or missing.

G19.5 Where relevant:

(a) the documents must include certified copies of those under which the practitioner is appointed, the document of appointment and the practitioner's acceptance of appointment; and

(b) the seller may require the transfer to be by the lender exercising its power of sale under the Law of Property Act 1925.

G19.6 The buyer understands this condition G19 and agrees that it is fair in the circumstances of a sale by a practitioner.

G20. TUPE

G20.1 If the special conditions state "There are no employees to which TUPE applies", this is a warranty by the seller to this effect.
G20.2 If the special conditions do not state "There are no employees to which TUPE applies" the following paragraphs apply:

(a) The seller must notify the buyer of those employees whose contracts of employment will transfer to the buyer on completion (the "Transferring Employees"). This notification must be given to the buyer not less than 14 days before completion.

(b) The buyer confirms that it will comply with its obligations under TUPE and any special conditions in respect of the Transferring Employees.

(c) The buyer and the seller acknowledge that pursuant and subject to TUPE, the contracts of employment between the Transferring Employees and the seller will transfer to the buyer on completion.

(d) The buyer is to keep the seller indemnified against all liability for the Transferring Employees after completion.

G21. Environmental

G21.1 This condition G21 only applies where the special conditions so provide.

G21.2 The seller has made available such reports as the seller has as to the environmental condition of the lot and has given the buyer the opportunity to carry out investigations (whether or not the buyer has read those reports or carried out any investigation) and the buyer admits that the price takes into account the environmental condition of the lot.

G21.3 The buyer agrees to indemnify the seller in respect of all liability for or resulting from the environmental condition of the lot.

G22. Service Charge

G22.1 This condition G22 applies where the lot is sold subject to tenancies that include service charge provisions.

G22.2 No apportionment is to be made at completion in respect of service charges.

G22.3 Within two months after completion the seller must provide to the buyer a detailed service charge account for the service charge year current on completion showing:

(a) service charge expenditure attributable to each tenancy;

(b) payments on account of service charge received from each tenant;

(c) any amounts due from a tenant that have not been received;

(d) any service charge expenditure that is not attributable to any tenancy and is for that reason irrecoverable.

G22.4 In respect of each tenancy, if the service charge account shows that:

(a) payments on account (whether received or still then due from a tenant) exceed attributable service charge expenditure, the seller must pay to the buyer an amount equal to the excess when it provides the service charge account;

(b) attributable service charge expenditure exceeds payments on account (whether those payments have been received or are still then due), the buyer must use all reasonable endeavours to recover the shortfall from the tenant at the next service charge reconciliation date and pay the amount so recovered to the seller within five business days of receipt in cleared funds; but in respect of payments on account that are still due from a tenant condition G11 (arrears) applies.

G22.5 In respect of service charge expenditure that is not attributable to any tenancy the seller must pay the expenditure incurred in respect of the period before actual completion date and the buyer must pay the expenditure incurred in respect of the period after actual completion date. Any necessary monetary adjustment is to be made within five business days of the seller providing the service charge account to the buyer.

G22.6 If the seller holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:

(a) the seller must pay it (including any interest earned on it) to the buyer on completion; and

(b) the buyer must covenant with the seller to hold it in accordance with the terms of the tenancies and to indemnify the seller if it does not do so.

G23. Rent reviews

G23.1 This condition G23 applies where the lot is sold subject to a tenancy under which a rent review due on or before the actual completion date has not been agreed or determined.

G23.2 The seller may continue negotiations or rent review proceedings up to the actual completion date but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the buyer, such consent not to be unreasonably withheld or delayed.

G23.3 Following completion the buyer must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the seller, such consent not to be unreasonably withheld or delayed.

G23.4 The seller must promptly:

(a) give to the buyer full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and

(b) use all reasonable endeavours to substitute the buyer for the seller in any rent review proceedings.

G23.5 The seller and the buyer are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.

G23.6 When the rent review has been agreed or determined the buyer must account to the seller for any increased rent and interest recovered from the tenant that relates to the seller's period of ownership within five business days of receipt of cleared funds.

G23.7 If a rent review is agreed or determined before completion but the increased rent and any interest recoverable from the tenant has not been received by completion the increased rent and any interest recoverable is to be treated as arrears.

G23.8 The seller and the buyer are to bear their own costs in relation to rent review negotiations and proceedings.

G24. Tenancy renewals

G24.1 This condition G24 applies where the tenant under a tenancy has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.

G24.2 Where practicable, without exposing the seller to liability or penalty, the seller must not without the written consent of the buyer (which the buyer must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.

G24.3 If the seller receives a notice the seller must send a copy to the buyer within five business days and act as the buyer reasonably directs in relation to it.

G24.4 Following completion the buyer must:

(a) with the co-operation of the seller take immediate steps to substitute itself as a party to any proceedings;

(b) use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the tenancy and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and

(c) if any increased rent is recovered from the tenant (whether as interim rent or under the renewed tenancy) account to the seller for the part of that increase that relates to the seller's period of ownership of the lot within five business days of receipt of cleared funds.

G24.5 The seller and the buyer are to bear their own costs in relation to the renewal of the tenancy and any proceedings relating to this.

G25. Warranties

G25.1 Available warranties are listed in the special conditions.

G25.2 Where a warranty is assignable the seller must:

(a) on completion assign it to the buyer and give notice of assignment to the person who gave the warranty; and

(b) apply for (and the seller and the buyer must use all reasonable endeavours to obtain) any consent to assign that is required. If consent has not been obtained by completion the warranty must be assigned within five business days after the consent has been obtained.

G25.3 If a warranty is not assignable the seller must after completion:

(a) hold the warranty on trust for the buyer; and

(b) at the buyer's cost comply with such of the lawful instructions of the buyer in relation to the warranty as do not place the seller in breach of its terms or expose the seller to any liability or penalty.

G26. No assignment

The buyer must not assign, mortgage or otherwise transfer or part with the whole or any part of the buyer's interest under this contract.

G27. Registration at the Land Registry

G27.1 This condition G27.1 applies where the lot is leasehold and its sale either triggers first registration or is a registrable disposition. The buyer must at its own expense and as soon as practicable:

(a) procure that it becomes registered at Land Registry as proprietor of the lot;

(b) procure that all rights granted and reserved by the lease under which the lot is held are properly noted against the affected titles; and

(c) provide the seller with an official copy of the register relating to such lease showing itself registered as proprietor.

G27.2 This condition G27.2 applies where the lot comprises part of a registered title. The buyer must at its own expense and as soon as practicable:

(a) apply for registration of the transfer;

(b) provide the seller with an official copy and title plan for the buyer's new title; and

(c) join in any representations the seller may properly make to Land Registry relating to the application.

G28. Notices and other communications

G28.1 All communications, including notices, must be in writing. Communication to or by the seller or the buyer may be given to or by their conveyancers.

G28.2 A communication may be relied on if:

(a) delivered by hand; or

(b) made electronically and personally acknowledged (automatic acknowledgement does not count); or

(c) there is proof that it was sent to the address of the person to whom it is to be given (as specified in the sale memorandum) by a postal service that offers normally to deliver mail the next following business day.

G28.3 A communication is to be treated as received:

(a) when delivered, if delivered by hand; or

(b) when personally acknowledged, if made electronically; but if delivered or made after 1700 hours on a business day a communication is to be treated as received on the next business day.

G28.4 A communication sent by a postal service that offers normally to deliver mail the next following business day will be treated as received on the second business day after it has been posted.

G29. Contracts (Rights of Third Parties) Act 1999

No one is intended to have any benefit under the contract pursuant to the Contract (Rights of Third Parties) Act 1999.

AMENDMENTS TO COMMON AUCTION CONDITIONS

Where The Royal Institution of Chartered Surveyors Common Auction Conditions (third edition) ("CAC") are to be construed in the context of an online auction and bidding system the CAC shall be varied as follows:

The following definitions in the CAC Glossary shall be deleted and replaced as follows:

Addendum
An amendment or addition to the conditions or to the particulars or to both whether contained in a supplement to the catalogue or a notice from the auctioneers on the auctioneer's website.

Auction
The auction for each lot advertised in the catalogue which will take place online via the internet, using the Uniform Resource Locator (URL) of https://www.johnpye.co.uk on an ongoing basis.

Auctioneers
The auctioneer will be John Pye Surveyors Ltd trading as John Pye Property.

Buyer
Means the person who has made the highest valid bid once the auction has finished (taking into account the application of the 3-minute rule) 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
Unless otherwise stated this will take the form of online sales particulars, text, hypertext links and associated imagery present upon the website which shall be the catalogue to which the conditions refer including any supplement to it.

Contract Date
The date that the auction has finished (taking into account the application of the 3-minute rule) or, if the lot is not sold at the auction:

(a) the date of the sale memorandum is 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.

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 which will either be in email form (where the lot is won at the auction) or written (where the lot is not sold at the auction).

You (and your)
Someone who has a copy of the catalogue or who views the URL of https://www.johnpye.co.uk or who is a bidder at the auction, whether or not a buyer.

The following definitions shall be added as new definitions in the CAC Glossary:

Anti-Money Laundering Fee
Means the sum of £25 per person payable to John Pye Property to cover fees and charges associated with complying with anti-money laundering legislation.

Anti-Money Laundering Information
Means the provision of 2 pieces of identification for anti-money laundering purposes – these must include 1 piece of photo identification (a passport or driver's licence for example) and a utility bill including the buyer's/seller's (as appropriate) home address which cannot be dated older than 3 months. We reserve the right to undertake an electronic money laundering check that will leave a soft record on file.

Buyer's Payment
13% of the price (minimum £9,000) which will be comprised of the buyer's premium and the deposit.

Buyer's Premium
Means 3% of the price (minimum £4,500) inc. VAT payable to the auctioneers.

Deposit
Means the sum of the buyer's payment less the buyer's premium.

Extra Auction Conduct Conditions
The John Pye Surveyors Ltd trading as John Pye Property– Extra Auction Conduct Conditions for the participation and purchase of property by online auction, available at www.johnpye.co.uk/propertyterms.pdf and in the catalogue.

3-Minute Rule
Means the rule which stipulates that any person who bids online within the last 3 minutes of a specific lot closing time will instigate the automatic extension of the lot closing time by an additional 3 minutes and so on for any such subsequent bids until a winning bid is achieved.

The Auction Conduct Conditions shall be varied as follows:

Condition A2.1(f) shall be deleted and replaced with:

"(f) treat a contract as repudiated if the buyer fails to pay the buyer's payment , anti money-laundering fee and/or provide anti-money laundering information to us as required by these auction conduct conditions".

Condition A5.1 shall be deleted and replaced with:

"A5.1 A successful bid is one we accept as such (normally when the auction time has elapsed with a winning bid). This condition A5 applies to you if you make the successful bid for a lot."

Condition A5.3 shall be deleted and replaced with:

"A5.3 Within 24 hours of the end of the auction, the successful bidder must:

(a) provide anti-money laundering information to us and pay the anti-money laundering fee; and

(b) provide all information we reasonably need from you to enable us to complete the sale memorandum; and pay the buyer's payment in cleared funds from an account held with an approved financial institution, but we will not accept the buyer's payment and the buyer will not be able to pay the buyer's payment until the buyer has complied with condition A5.3(a)."

Condition A5.4(a) shall be deleted and replaced with:

"(a) If you do not we may 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 and you will be banned from all future auctions."

Condition A5.5(b) shall be deleted.

Condition A5.6 shall be deleted.

Condition A6 shall be deleted and replaced with:

"A6 The Extra Auction Conduct Conditions shall be incorporated into the auction conduct conditions as if set out in full in the auction conduct conditions."

The General Conditions of Sale shall be varied as follows: Condition G2.1 shall be deleted.

Condition G2.2 shall be deleted and replaced with:

"The deposit is to be held as stakeholder unless the auction conduct conditions provide that it is to be held as agent for the seller" Condition G2.4 shall be deleted.

Online Property Auction Terms & Conditions

JOHN PYE SURVEYORS LTD TRADING AS JOHN PYE PROPERTY – EXTRA AUCTION CONDUCT CONDITIONS FOR THE PARTICIPATION AND PURCHASE OF PROPERTY BY ONLINE AUCTION

1. Interpretation

1.1 The definitions in this clause and those definitions set out in the Common Auction Conditions apply in these Extra Auction Conduct Conditions ('Terms'):
"Anti-Money Laundering Fee" means the sum of £25 per person payable to, or as otherwise directed by, John Pye Property to cover fees and charges associated with complying with anti-money laundering legislation.

"Anti-Money Laundering Information" means the provision of 2 pieces of identification for anti-money laundering purposes – these must include 1 piece of photo identification (a passport or driver's licence for example) and a utility bill including the buyer's/seller's (as appropriate) home address which cannot be dated older than 3 months;
"Appointment" means the appointment of JOHN PYE PROPERTY by the seller pursuant to the Appointment Letter.

"Appointment Letter" means the letter prepared by JOHN PYE PROPERTY, setting out the Services, the remuneration arrangements and other terms and conditions that form part of the Appointment.

"CAC's" means The Royal Institution of Chartered Surveyors Common Auction Conditions (third edition).
"Conditionally Refundable Registration

Fee" means the fee paid by the potential buyer upon Registration of either £2000 or £500 as notified by JOHN PYE PROPERTY upon Registration.

"JOHN PYE PROPERTY" means John Pye Surveyors Ltd trading as John Pye Property. whose registered office is at James Shipstone House, Radford Road, Nottingham, Nottinghamshire, , NG7 7EA.
"Registration" means:

(i) the payment by the potential buyer of the Conditionally Refundable Registration Fee electronically in cleared funds, or as otherwise notified by JOHN PYE PROPERTY in the registration process;

(ii) the completion of the relevant registration form by the potential buyer. "3-Minute Rule" means the rule which stipulates that any person who bids online within the last 3 minutes of a specific lot closing time will instigate the automatic extension of the lot closing time by an additional 3 minutes and so on for any such subsequent bids until a winning bid is achieved.

1.2 Headings do not affect the interpretation of these Terms.

1.3 The headings of these Terms do not form part of the Terms.

1.4 Reference to writing or written in these Terms includes faxes and e-mail unless otherwise notified by JOHN PYE PROPERTY

1.5 If any of these Terms are inconsistent with any other term of the CAC's (as amended), these Terms shall prevail.

1.6 All lots entered for online auction are subject to these Terms and (for the avoidance of doubt) the CAC's.

1.7 All buyers and sellers acknowledge and agree that these Terms (and, for the avoidance of doubt, the CAC's) are binding upon them, and by the buyers completing Registration, and JOHN PYE PROPERTY accepting the sellers' property for auction, these Terms are deemed accepted and incorporated into all dealings as between the relevant parties.

2. Entry into Auction

2.1 JOHN PYE PROPERTY sell as agents for the seller and as such are not responsible for any default by seller.

2.2 JOHN PYE PROPERTY reserve the right to refuse to accept any Registration if any of the elements of Registration are not acceptably completed. JOHN PYE PROPERTY reserve the right to refuse to accept any Anti-Money Laundering Information in the event it is not satisfied as to its authenticity or acceptability or if the Anti-Money Laundering Fee has not been paid. In the event that the Anti-Money Laundering Information is not acceptable or provided or if the Anti-Money Laundering Fee has not been paid, JOHN PYE PROPERTY will not (as applicable) send or sign the sale memorandum and the 'buyer's payment will not be accepted and in addition to the provisions of the CAC (as amended), the Buyer will lose the Conditionally Refundable Registration Fee.

2.3 Unless otherwise agreed by JOHN PYE PROPERTY in writing, JOHN PYE PROPERTY will not accept a lot without the information and documentation set out in its Appointment Letter.

3. Basis of Sale

3.1 All lots are sold 'as they lie' with all faults and imperfections and errors of description. Illustrations in catalogues or brochures are for identification only. Buyers should satisfy themselves prior to sale as to the condition of each lot and should exercise and rely on their own judgment as to whether the lot accords with its description. Neither JOHN PYE PROPERTY, their servants or agents will be responsible for errors of description or for the genuineness or authenticity of any lot.

3.2 JOHN PYE PROPERTY has the right to revise and amend these Terms from time to time to reflect changes in market conditions affecting its business, changes in technology, changes in payment methods, changes in relevant laws and regulatory requirements and changes in various systems' capabilities.

4. Conduct of the Auction

4.1 For the avoidance of doubt, the parties to the contract of sale of the lot set on the contract date are the buyer and the seller. JOHN PYE PROPERTY is not a party to the contract of sale and is not liable for any breach thereof by either the buyer or the seller.

4.2 If a potential buyer is unsuccessful in buying the lot they may recover their Conditionally Refundable Registration Fee from JOHN PYE PROPERTY or, they may request in writing that JOHN PYE PROPERTY keep the Conditionally Refundable Registration Fee against future auctions which the potential buyer may participate in, and make them a registered 'regular customer' of JOHN PYE PROPERTY provided they adhere to bi-annual requests for identification.

4.3 Following the contract date, a buyer may choose to recover their Conditionally Refundable Registration Fee from JOHN PYE PROPERTY or, they may request in writing that JOHN PYE PROPERTY keep the Conditionally Refundable Registration Fee against future auctions which the potential buyer may participate in, and make them a registered 'regular customer' of JOHN PYE PROPERTY provided they adhere to bi- annual requests for identification. A Buyer may not use their Conditionally Refundable Registration Fee against their deposit or buyer's premium.

4.4 Persons participate in the online auctions at their own risk and, subject to condition 6.2 below, neither the seller nor JOHN PYE PROPERTY will be individually or collectively responsible for any loss or damage whatsoever occasioned to any person or property due to anything which may be present on the auction site.

4.5 JOHN PYEPROPERTY shall have the right, at its discretion, to refuse participation in the online auctions by any person.

4.6 The catalogue will be made available to potential buyers on JOHN PYE PROPERTY website www.johnpye.co.uk/property before the commencement of the auction.

4.7 Anti-Money Laundering Information must be presented and the Anti-Money Laundering Fee must be paid by a successful buyer to or as otherwise directed by JOHN PYE PROPERTY before the auction has commenced or within, but no later than, 24 hours of a successful bid (further to the process notified to

4.8 Buyers by JOHN PYE PROPERTY in the catalogue and the Buyers guide). The Anti-Money Laundering Information can be presented to JOHN PYE PROPERTY'S j staff at one of their four primary hubs (Nottingham, Derby, Marchington or Park Royal, London). Alternatively, buyers may request their solicitors to provide Anti-Money Laundering Information to JOHN PYE PROPERTY. JOHN PYE PROPERTY reserve the right to refuse acceptance of any Anti-Money Laundering Information. John Pye Property may also elect to require a buyer to use an electronic identification.

4.9 The 3-Minute Rule shall operate as necessary during the online auction.

5. Completion of purchase

5.1 Immediately following the contract date, and subject to the satisfaction of the provisions of condition 4.7 above, JOHN PYE PROPERTY will send the buyer's payment invoice to the buyer, and, subject to receipt of payment in cleared funds, JOHN PYE PROPERTY will then send the sale memorandum to the buyer, seller, the buyer's solicitors (provided JOHN PYE PROPERTY are provided with such details) and seller's solicitors. All required payments will be settled in full and before the sale memorandum is sent to the buyer, seller and the buyer's solicitors and seller's solicitors and will be in sterling (GBP) by way of online payment only through Sage Pay or as otherwise specified in the catalogue within 24 hours following issue of the buyer's payment invoice. All queries in relation to methods of payment must be made to JOHN PYE PROPERTY's accounts department and unless otherwise agreed by JOHN PYE PROPERTY, the timing required under these Terms for payment is of the essence, and will under no circumstances be adjusted further for a failure on the part of the buyer to make the necessary enquiries and preparations in order to pay the buyer's premium and/or price.

5.2 In respect of telegraphic transfers, the remitting bank must include the invoice number, and any other reference as shown in the catalogue, or as otherwise notified by JOHN PYE PROPERTY.

6. Buyer's Default

6.1 If the buyer does not honour its obligations for payment of the buyer's payment then JOHN PYE PROPERTY as agents of the seller shall at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise the remedies set out in the CAC (as amended)as well as retain the Conditionally Refundable Registration Fee.

6.2 For the avoidance of doubt, nothing in these Terms limits JOHN PYE PROPERTY's liability, nor, where applicable, the liability of the buyer or seller for:

(a) death or personal injury caused by negligence; or

(b) fraud or fraudulent misrepresentation; or

(c) any breach of the obligations implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982; or

(d) losses for which it is prohibited by section 7 of the Consumer Protection Act 1987 to limit liability; or

(e) any other matter for which it would be illegal or unlawful to exclude or attempt to exclude liability.

7. Data protection

7.1 JOHN PYE PROPERTY will only use the personal information provided to them to provide the auction services, or to inform buyers and sellers about similar services which they provide, unless told by such parties that they do not want to receive this information by ticking the 'opt out' box on the email you receive, or by ticking the relevant box on the relevant web page.

7.2 The buyers and sellers acknowledge and agree that JOHN PYE PROPERTY may pass their details to credit reference agencies, solicitors and other third parties where legally required.

7.3 Within this clause, "Data Protection Act" means the Data Protection Act 1998 and "Data Controller", "Data Processor" and "Personal Data" have the same meanings as in that Act.

7.4 Where JOHN PYE PROPERTY is Data Controller and it permits access to the Personal Data to the buyer (and/or seller) then the buyer (and/or seller) shall be the Data Processor in respect of such Personal Data and shall comply with any instructions issued by JOHN PYE PROPERTY.

7.5 If any party is a Data Processor of Personal Data, that party shall:

7.5.1 only process Personal Data in accordance with the requirements of the Data Protection Act;

7.5.2 process Personal Data to the extent, and in such manner, as is necessary for the provision of the auction services (In the case of JOHN PYE PROPERTY) and/or its obligations under these Terms or as is required by law or any regulatory body;

7.5.3 implement appropriate technical and organisational measures to protect Personal Data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration or disclosure. These measures shall be appropriate to the harm which might result from unauthorised or unlawful processing or accidental loss, destruction or damage to Personal Data and to the nature of the Personal Data which is to be protected; and

7.5.4 not perform its obligations hereunder or as otherwise set out in these conditions in such a way as to breach any of its applicable obligations under the Data Protection Act.

7.6 If the buyer or seller provides Personal Data of any third party to JOHN PYE PROPERTY, it shall ensure that it has permission to provide the Personal Data for JOHN PYE PROPERTY's use in connection with the auction.

8. General

8.1 If any court or competent authority decides that any of the provisions of these Terms are invalid, unlawful or unenforceable to any extent, the term will, to that extent only, be severed from the remaining terms, which will continue to be valid to the fullest extent permitted by law.

8.2 If or to the extent that any of these Terms (as amended from time to time in writing by JOHN PYE PROPERTY) are Terms to which any of the provisions of the Unfair Contract Terms Act 1977 or the Supply of Goods and Services Act 1982 or any subsequent modification or re-enactment thereof apply then such Terms shall be enforceable only to the extent permitted by those Acts or their subsequent modification or re-enactment and these Terms shall be construed accordingly.

8.3 If JOHN PYE PROPERTY fails, at any time while these Terms are in force, to insist that the Seller and/or Buyer perform their obligations under these Terms, or if JOHN PYE PROPERTY does not exercise any of its rights or remedies under these Terms, that will not mean that JOHN PYE PROPERTY has waived such rights or remedies and will not mean that the seller and/or buyer does not have to comply with those obligations. If JOHN PYE PROPERTY do waive a default by the seller and/or buyer that will not mean that JOHN PYE PROPERTY will automatically waive any subsequent default by the seller and/or buyer. No waiver by JOHN PYE PROPERTY of any of these Terms shall be effective unless JOHN PYE PROPERTY expressly says that it is a waiver and JOHN PYE PROPERTY tell the buyer and seller so in writing.

8.4 A person who is not party to these Terms shall not have any rights under or in connection with them under the Contracts (Rights of Third Parties) Act 1999.

8.5 These Terms shall be governed by English law and JOHN PYE PROPERTY, the seller and the buyer all agree to the exclusive jurisdiction of the English courts.

9. Online terms of participation and sale

9.1 The provisions of all Terms above apply to the sale of lots made through

Online Property Auction Terms & Conditions

www.johnpye.co.uk (the "Website"), and to the extent that such adjustments in practical application of the Terms are warranted by virtue of the electronic medium of participation in any given auction, so such adjustments shall be deemed made so to give full application to all relevant and applicable Terms.

9.2 All participants in the Website auctions warrant that they are of legal age and legally capable of entering into binding contracts.

Nottingham

James Shipstone House
Radford Road
Nottingham
NG7 7EA

Tel: 01159 706 060

Primary Asset Facilities

James Shipstone House
Radford Road
Nottingham
NG7 7EA

Spire Park, Pottery Lane West
Chesterfield
S41 9BN

39 – 40 Marchington Industrial Estate
Stubby Lane, Uttoxeter
Staffordshire
ST14 8LP

Garratts Lane
Cradley Heath
Birmingham
B64 5RE

Bridgeness Road
Carriden, Bo'Ness
West hian
EH51 9SJ

John Pye Property' is a trading name of John Pye Surveyors Ltd which is a company registered in England and Wales . Information is also available at www.johnpye.com

John Pye Surveyors Ltd trading as John Pye Property, Registered Office:

James Shipstone House, Radford Road, New Basford, Nottingham. NG7 7FQ

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