

16/5/07

**Auction Special Conditions**

**Lot number:** 16

**Brief description of the lot:**

126 Abbey Street, Nuneaton, Warwickshire CV11 5BZ

**Name and address of the Seller:**

Palm Properties Limited (Company No: 1008967)

Registered Office: 4<sup>th</sup> Floor, St Alphage House, 2 Fore Street, London EC2Y 5DH

**Name, address and reference of the**

**Seller's solicitors:**

MFG Solicitors LLP

1 High Street, Bromsgrove, Worcestershire B61 8AJ

Ref: CKL/PAL02322.7

**Title:**

Freehold

**Registered or unregistered?**

Registered at Gloucester Land Registry:

With quality of title: Absolute

Title Number: WK340258

**Title Guarantee**

Full title guarantee

**Deposit**

10% of the price to be received as agent

**Interest rate:**

4% over Nat West Bank base rate from time to time

**Agreed completion date:**

31<sup>st</sup> July 2007

**VAT:**

VAT is not applicable to this lot

**Insurance:**

The Seller is to insure until completion

**Vacant or let?**

The sale is subject to the tenancies listed in the tenancy schedule

**Rights sold with the lot:**

See title information supplied

**Exclusions from the sale:**

See title information supplied

**Reservations to the Seller:**

See title information supplied

**What the sale is subject to:**

- (i) The matters set out in the general conditions
- (ii) The matters contained or referred to in the registers of title (except) financial charges.

**Amendments to the general conditions:**

None

**Extra special conditions:**

- (1) On completion the Buyer will reimburse the Seller for the cost of all searches supplied prior to the auction and the cost will be added to the purchase price payable on completion
- (2) The Transfer to the Buyer shall contain the following provisions:-
  - 1 The Seller sells with full title guarantee but the transfer is to contain the following provisions:
    - 1.1 For the purpose of section 6 (2) of the Law of Property (Miscellaneous Provisions) Act 1994 ("the Act") all matters now recorded in registers open to

public inspection are to be considered within the actual knowledge of the Transferee.

- 1.2 The covenant implied into this transfer by section 3 (1) of the Act shall apply only to charges, incumbrances or other rights exercisable by third parties created by the Transferor.
  - 1.3 The words "at his own cost" in section 2 (1) (b) of the Act shall not apply and the words "at the cost of the Transferee" shall be substituted
  - 1.4 The covenants implied by Sections 2, 3(1), 4 and 5 of the Act shall be limited in time until twelve years from the date hereof and no claim may be made against the Transferor after the expiration of such time
- 2 The Transferee and its successors in title will observe and perform the covenants and conditions contained or referred to in the registers of title and will indemnify and keep the Transferor fully and effectively indemnified against all actions, proceedings, costs, claims and expenses which may be incurred by the Transferor or his successors in title in respect of any future breach or none observance or none performance of those covenants and conditions.
  - 3 The Transferee covenants with the Transferor that the Transferee and its successors in title will henceforth perform and observe the covenants and other stipulations on the part of the Landlord contained in the Lease referred to in the Tenancy Schedule and will at all times indemnify and keep indemnified the Transferor against all actions, claims and liability arising out of any breach or none performance or none observance of them
- (3) If the Buyer does not complete on the agreed completion date the amount payable by the Buyer on completion shall be increased by one hundred pounds (£100) plus VAT to cover the cost of the preparation and service of any notice to complete served by or on behalf of the Seller.
  - (4) Title to the property having been deduced prior to the date of the auction, the Buyer shall be deemed to purchase with full knowledge of title and shall accept such title as the Seller has to the property and shall not raise any objection or requisition whatsoever in relation thereto

**Capital allowances:**

There are none

**Maintenance agreements:**

There are no maintenance agreements to be transferred

**TUPE:**

There are no employers to which TUPE applied

**Environmental:**

General conditions 21 (Environmental) applies

**Warranties:**

The following warranties are to be assigned to or held in trust for the Buyer:

None

**Third Party Rights:**

None of the provisions of this Agreement are intended to or will operate to confer any benefit pursuant to the Contracts (Rights of Third Parties) Act 1999 on a person who is not named as a party to this Agreement

**Deeds on completion:**

Any deeds or documents sent by post or from the Seller's Solicitors at completion are sent at the risk of the Buyer who shall be responsible for any costs caused in the delay or loss of any such deeds or documents

**Personal:**

This Agreement is personal to the Buyer and is not capable of being assigned charged or mortgaged and the Seller shall not be required to transfer the Property to anyone other than the Buyer named in this Agreement at a price greater than the Purchase Price except by one transfer of the Property as a whole

**Merger:**

The provisions of this Agreement shall not merge on completion of the transfer of the Property in so far as they remain to be performed

## TENANCY SCHEDULE

The lot is sold subject to and with the benefit of the tenancies listed below:

<b>Property</b>	<b>Date</b>	<b>Original Landlord and Tenant</b>	<b>Current Tenant</b>	<b>Term</b>	<b>Current rent</b>
126 Abbey Street, Nuneaton	3 <sup>rd</sup> May 2007	Palm Properties Limited (1) and Haven Discount Warehouse Limited (2)	Haven Discount Warehouse Limited	5 years commencing on 29/9/2006	£37,500.00 pa