KIVELLS

AUCTIONS GLOSSARY

Actual Completion: 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.

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

Contract Date: The date of the auction or, if the lot is not sold at the auction: (a) the date of the sale memorandum signed by both the seller and buyer; or (b) if contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

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

Financial Charge: A charge to secure a loan or other financial indebtedness (not including a rent charge).

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

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

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

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

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

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

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

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

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

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

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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