

AUCTION CONTRACT

WARNING

**This is a formal document designed to create
legal rights and legal obligations.
Take advice before using it.**

Incorporating the Standard Conditions of Sale (Fifth Edition – 2018 Revision)

Contract Date :

Seller :

Buyer :

Property :

Title Number :

Specified Encumbrances :

Title Guarantee (full/limited) :

Completion Date :

Contract Rate :

Purchase Price : £

Deposit :

Contents Price :

Balance :

The Seller will sell and the Buyer will buy the Property for the Purchase Price Subject to the above conditions as varied by any provisions overleaf

Signed

Seller / Buyer

1. (a) This Agreement incorporates the Standard Conditions of Sale (Fifth Edition). Where there is a conflict between those conditions and this Agreement, this Agreement prevails.

(b) Terms used or defined in this Agreement have the same meaning when used in the conditions.
2. The Property is sold subject to the Encumbrances on the Property and the Buyer will raise no requisition on them.
3. Subject to the terms of this Agreement and to the Standard Conditions of Sale, the Seller is to transfer the property with title guarantee specified on the front page.
4. The chattels on the Property and set out on any attached list are included in the sale.
5. The Property is sold with vacant possession on completion.
6. (a) The Buyer shall at the close of the sale pay a deposit of 10% of the Purchase Price to the Seller's Solicitors as agent for the seller.

(b) The deposit may be paid by such method as the Seller's Solicitors shall in their discretion accept and the Buyer shall produce such evidence as the Seller's Solicitors may reasonably require of his identity and credit worthiness and if the deposit is paid otherwise than in cash that his instrument of payment will be honoured.

(c) If the instrument of payment of the deposit is not honoured on first presentation the Buyer shall have the option:
 - (i) of rescinding the sale
 - (ii) of affirming the sale and if the Seller affirms the sale either the Seller may determine the contract and forfeit the deposit which shall remain due to the Seller and in addition the Buyer will remain liable on his instrument of payment or the Seller may seek specific performance of the sale.
7. Title having been deduced to the Buyer prior to the signing hereof he shall be deemed to have purchased with full knowledge thereof and shall not be entitled to raise any requisitions or objection in relation thereto.
8. Copies of the documents of title having been made available at the offices of the Seller's Solicitors and the Auctioneers for 7 days prior to the Auction during normal working hours and also at the auction room before the Auction the Buyer whether he has inspected them or not shall be deemed to purchase with full notice and knowledge of the same and shall not raise any requisition or make any objection in relation to them and such notice shall not be affected by any partial or incomplete or inaccurate statement as to the contents of them in the Particulars of Sale or these conditions of sale.
9. The Property is sold subject to:
 - (a) all local land charges whether registered or not before the date of this agreement and all matters capable of registration as local land charges whether or not actually so registered.
 - (b) all notices served and orders demands proposals or requirements made by any local public or other competent authority whether before or after the date of this agreement.
 - (c) all actual or proposed charges notices orders restrictions agreements conditions contraventions or other matters arising under the enactments relating to town and country planning.
 - (d) all easements quasi-easements rights exceptions or other similar matters whether or not apparent on inspection or disclosed in any of the documents referred to in this agreement.

10. The Buyer admits that:
- (a) he has inspected the Property and purchases it with full knowledge of its actual state and condition and takes the Property as it stands
 - (b) he enters into this agreement solely as a result of his own inspection and on the basis of the terms of this agreement and not in reliance upon any representation or warranty either written or oral made by or on behalf of the Seller
 - (c) this agreement contains the entire agreement between the parties
11. The words "at his own cost" shall be replaced by the words "at the buyers own cost" in clause 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994
12. The buyer shall pay to Kivells the fee of £2,000.00 plus VAT on exchange of Contracts
13. The provisions of these conditions shall not merge on completion of the transfer of the Property to the Seller so far as they remain to be performed.

Seller's Solicitors:

Buyer's Solicitors: