



**DATED** \_\_\_\_\_ **2015**

**GOLDEN SANDS DEVELOPMENTS MIDLAND LTD (1)**

**And**

\_\_\_\_\_ **(2)**

**AGREEMENT FOR SALE**

**Apartment 10 First Floor Block B at Midland Mills Valley Road Bradford BD1 4RP**

**Reiss Solicitors  
243 Manningham Lane  
Bradford  
BD8 7ER**

<b>THE SELLER:</b>	:	<b>GOLDEN SANDS DEVELOPMENTS MIDLAND LTD</b> A company registered in England and Wales under number 09224080 whose registered office is 14 Southbrook Terrace, Bradford, BD7 1AD, UK
<b>THE BUYER:</b>	:	[REDACTED] both of [REDACTED] [REDACTED] [REDACTED]
<b>THE PROPERTY</b>	:	The leasehold property known as Apartment 1-10 First Floor Block B Midland Mills Valley Road Bradford BD1 4RP which forms part of the Building and which is shown edged red on Plan 1
<b>THE PLANS</b>	:	The plans annexed to the Lease and numbered 1 and 2
<b>THE BUILDING</b>	:	The Premises known as Block B Midland Mills Valley Road Bradford BD1 4RP being the whole of the land comprised in the title number below mentioned and all of which is shown edged red on plan 2
<b>THE PRICE</b>	:	<b>£70,000</b>
<b>THE COMPLETION DATE</b>	:	
<b>THE DEPOSIT</b>	:	50% of the Purchase Price
<b>THE COMPLETION PAYMENT</b>	:	The completion payment amount as specified under Schedule 3(3)
<b>STAGE PAYMENT DATES</b>	:	The Dates on which the stage payments are to be paid by the Buyer as set out in Schedule 3
<b>THE DEFERRED PAYMENT</b>	:	50% of the Price
<b>TITLE NUMBERS</b>	:	YY14611, YY14612, YY14613 & YY11415
<b>RESERVATION DEPOSIT</b>	:	£3,000.00
<b>CONTRACT RATE</b>	:	4% above base rate of Royal Bank of Scotland for the time being
<b>LEASE</b>	:	The lease in the form set out in Schedule 1
<b>MANAGEMENT AGREEMENT</b>	:	The Management Agreement in the form set out in Schedule 4.
<b>PRACTICAL COMPLETION DATE</b>	:	The practical completion date as defined in Schedule 2
<b>THE PERIOD</b>	:	A period of 2 years
<b>SELLER'S SOLICITOR</b>	:	Reiss Solicitors, 243 Manningham Lane, Bradford, BD8 7ER
<b>BUYER'S SOLICITOR</b>	:	Maxwell Alves Solicitors, 75 Farringdon Road, London EC1M 3JY



<b>AGREEMENT</b>		
<b>1</b>		The Seller agrees to sell and the Buyer agrees to buy the Property for the Price upon the conditions herein contained.
<b>2</b>	<b>(a)</b>	The Seller shall on the Completion Date execute the Lease in favour of the Buyer and the Buyer shall execute a counterpart of the Lease.
	<b>(b)</b>	The Property will be transferred with full title guarantee.
	<b>(c)</b>	The Property is sold subject to (and with the benefit of as the case may be) all such matters (if any) as are contained mentioned or referred to in this Agreement and/or the Lease and
	<b>(i)</b>	All local land charges whether or not registered at the date hereof and all matters capable of registration as local land charges whether or not so registered.
	<b>(ii)</b>	All notices served and orders demands proposals or requirements made by any public or other competent authority whether before or after the date of this Agreement.
	<b>(iii)</b>	All actual or proposed charges notices orders restrictions agreements obligations conditions contraventions or other matters arising under the statutes now or in the future relating to town and country planning.
	<b>(iv)</b>	All easements quasi-easements way leaves rights exceptions or other similar matters discoverable on inspection or disclosed in any of the documents supplied to the Buyer's solicitors by the Seller's Solicitors prior to the date hereof.
	<b>(v)</b>	Encumbrances which the Seller does not and could not reasonably know about.
	<b>(vi)</b>	All matters (including any matters which are unregistered interests which override first registration under schedule 1 of the Land Registration Act 2002 and/or unregistered interests which override registered dispositions under schedule 3 to the Land Registration Act 2002 without obligation on the Seller to specify the same) disclosed or which might reasonably be expected to be disclosed as a result of searches or enquiries formal or informal made by or on behalf of which a prudent Buyer or which a prudent Buyer ought to make of the relevant authorities.
		But otherwise free from encumbrances.
	<b>(d)</b>	After the contract is made up until the Practical Completion Date, the Seller is to give the Buyer written details without delay of any new public requirement and of anything in writing which he learns about concerning a matter covered in clause 2(c).
	<b>(e)</b>	The Buyer will as soon as reasonably practicable on request by the Seller join in and be a party to any deed or document reasonably required by the Seller:
	<b>(i)</b>	To grant easements over the Property to any public authority in connection with the services to be provided for the benefit of the Building and
	<b>(ii)</b>	To procure adoption of any adoptable services by the relevant or adopting authority in connection with adoptable services provided for the benefit of the Building
	<b>(f)</b>	The terms and conditions of Schedule 2 shall be deemed fully incorporated into this Agreement

**DEPOSIT**

<b>3</b>	<b>(a)</b>	The Buyer shall on or before entering into this Agreement pay to the Seller the Deposit. The Deposit shall be paid to the Seller's solicitors as set out in clause 3(d) below and shall be utilised as set out in clause 3(d).
	<b>(b)</b>	The Seller shall be entitled to treat non-payment of the deposit as a fundamental breach of this Agreement including in particular if any cheque provided in respect of the deposit or part of it is dishonoured on first presentation.
	<b>(c)</b>	In the event that the deposit paid is less than 50% of the Purchase Price then the amount of the balance shall at all times remain due to the Seller and in the event of rescission or failure to complete this Agreement through no fault of the Seller and without prejudice to the conditions herein contained such balance shall be a debt due to the Seller by the Buyer payable on demand.
	<b>(d)</b>	The Seller's solicitors shall hold the Deposit until such time as the Seller is in a position to complete the purchase of the site known as Midland Mills Valley Road Bradford (the Development Site) as stakeholder. Upon the Seller selling sufficient apartments to complete the purchase of the Development Site the Deposit shall be released to the Seller for the purpose of purchasing the development site and commencing development works. The Seller shall simultaneously with the purchase of the Development Site complete the sale of the Property to the Buyer. The Buyer shall be under no obligation to complete until the Buyer or Buyer's Solicitor has been provided with certified true copy of contracts in accordance with clause 6(b) and Seller shall give Buyer not less than 10 working days' notice before it completes on the purchase of the Development Site.

**STANDARD CONDITIONS**

<b>4</b>	<b>(a)</b>	The Standard Conditions of Sale (Fourth Edition) ("the Standard Conditions") shall be deemed to be incorporated and shall apply to this Agreement so far as they are applicable to a sale by private treaty relate to the grant of a lease and are not varied by or inconsistent with the express terms of this Agreement.
	<b>(b)</b>	Standard Conditions 2.2, 3.1.1, 3.1.2, 3.1.3, 3.4, - 4.2, 4.3.1, 4.4.2, , 5.1, 5.2, 6.1.1 and 7.1 shall not apply.
	<b>(c)</b>	The Property will remain at the Seller's risk until completion and the Seller will keep in force an appropriate insurance policy to cover all usual comprehensive risks and in addition all risks caused by or connected with the Seller's refurbishment scheme, including but not limited to, protection of the amount of the Deposit and the Completion Payment in the event the Seller becomes insolvent or does not complete the Works. The Seller will produce a copy of the policy to the Buyer on request.

**TITLE**

<b>5</b>		Title shall be deduced as follows:
		By way of:-
	<b>(a)</b>	Photocopies of the Official Copies of the Register of the freehold title and a copy of the Title Plan
	<b>(b)</b>	A certified copy of the Transfer of whole of the freehold title no YY14611 YY14612, YY14613 and YY11415 to the Seller ("the Transfers")
	<b>(c)</b>	The Buyer shall be deemed to purchase with full knowledge thereof and shall not be entitled to raise any requisition or enquiry with regard thereto

## DEVELOPMENT SITE PENDING PURCHASE AND REGISTRATION

6	(a)	The Seller has recently exchanged contracts for the purchase of the Development Site from the respective registered proprietors. Completion will take place on 30 April 2015 or earlier.
	(b)	Upon exchange of contracts for the purchase of the Development Site from the respective registered proprietors, the Seller shall procure that the Seller's solicitor sends certified true copy of the contracts to the Buyer's solicitor as soon as reasonably practicable
	(c)	Upon completion of the Seller's purchase of the Development Site, the Seller shall use its best endeavours to: <ul style="list-style-type: none"> <li>i. procure that the Seller's solicitor sends certified true copy of the transfer to the Buyer's solicitor as soon as reasonably practicable</li> <li>ii. lodge or procure the lodging of the properly completed application for registration at HM Land Registry within the priority period conferred by the Seller's OS1 search result and supply a certified copy of the same to the Buyer's Solicitor together with a copy of any letter of acknowledgement received from HM Land Registry.</li> <li>iii. send, or procure that the Seller's Solicitor sends, the Title Information Document to the Buyer's Solicitor as soon as reasonably practicable after completion of the registration of the transfer of the Development Site to the Seller;</li> <li>iv. procure that the Seller is registered as proprietor with title absolute to the whole of the Development Site and that the title to the Development Site is not subject to any registered or noted charge or any adverse entries other than those in respect of matters referred to in the transfer of the Development Site or the register of title or in the application for registration; and</li> <li>v. not withdraw the application for registration.</li> </ul>
	(d)	(d) Completion will take place on the Completion Date even if HM Land Registry has not registered the Development Site in the Seller's name by that date.

## COMPLETION

7	(a)	The purchase of the Property shall take place on the Completion Date when the Buyer shall pay to the Seller the Completion Payment
	(b)	The Deposit and Completion Payment shall be paid by telegraphic transfer to the Seller's solicitors' bank account:
		Reiss solicitors HSBC Bank 47 Market Street Sort Code 40 19 17 Account no 13663515
	(c)	Completion of the purchase shall not take place until the Completion Payment shall have been received into the Seller's solicitors' said bank account for the avoidance of doubt on completion the seller's solicitors shall be entitled to release the said monies in accordance with the provisions in Schedule 2 to the seller to be utilised in the purchase of the Development Site and the development of the Property.
	(d)	The Property will be refurbished and ready for occupation as soon as reasonably practicable but the Seller will not be responsible for delay caused by matters beyond the Seller's reasonable control including (but not limited to) bad weather, fire, delay by suppliers of materials or subcontractors, or delay in the connection of water, electricity, drainage or gas services.

	(e)	The Buyer shall not be entitled to access to the Property or to enter into occupation save by prior agreement with the Seller for the purpose of inspection only until the Price has been paid in full and the Buyer from Completion grants a licence to the Seller and all those authorised by it to enter the Property at all times to carry out the Works pursuant to Schedule 2 but in all other respects, the Seller shall give the Buyer vacant possession of the Property on the grant of the Lease subject to the Property Management Agreement
	(f)	The Seller shall on the Completion Date deliver the executed Lease of the Property to the Buyer and the Management Agreement and (if title to the Property is not already registered in the name of the Seller) an undertaking from the Seller's Solicitor that it will have completed the Transfer mentioned at clause 5(b) to the Seller on or prior to the Completion Date and to pay all stamp duty land tax on the Transfer and promptly register it at the Land Registry and on registration deliver a copy of the Seller's legal title to the Buyer
8		The Buyer shall on completion pay to the Seller the sum of <b>ONE HUNDRED AND EIGHTY POUNDS (£180.00)</b> including VAT for one copy of the Lease, the engrossment thereof and the plans supplied
<b>PROPERTY AND BUILDING LAYOUT</b>		
9		The layout plan of the Building and the specification of the Property has been available for inspection by the Buyer (as the Buyer acknowledges) who shall be deemed to purchase with full knowledge thereof.
10		In the event that the Buyer wishes to treat the property as an investment/buy to let property then:
	(a)	The Seller shall on Practical Completion Date guarantee to the Buyer the rental income of the Property for the Period from the Practical Completion Date in the amount as specified in Schedule 3 clause 3(a) The Buyer shall be entitled to retain therefore the amount set out in Schedule 3 clause 3(a) by way of pre-payment of the said rental income. The Seller shall thereafter be entitled to retain any income derived from the letting of the said apartment for the Period after the Practical Completion Date.
	(b)	The Seller further agrees to be responsible for a period of five years from Practical Completion Date for the cost of supply of gas, electric, water charges, ground rent and insurance rent to the apartment and for the payment of the service charge. The Seller shall also undertake any necessary redecoration during this five year period at its own cost.
	(c)	The Seller and the Buyer mutually agree that the property shall be managed by IPG Management Limited who shall when letting out the property ensure that the tenants pay a bond upon the execution of an assured shorthold tenancy.
	(d)	The Seller shall guarantee to the Buyer that from the end of the Period after the Practical Completion Date to the end of fifth year after the Practical Completion Date the buyer shall receive the Guaranteed Rental Payment amount set out in Schedule 3 clause 3(a) on the Property subject to the Seller being entitled to retain any rent received from the sub tenant. The guaranteed rent shall be paid to the Buyer quarterly in arrears.
	(e)	In the event that the Buyer wishes to occupy the Property as an owner occupier then clause 10 (a), 10(b), 10 (c) and 10 (d) will not be applicable

	(f)	In the event that the Buyer occupies the property themselves on completion but subsequently agrees to rent out the property on a buy to let basis then the Buyer agrees to appoint IPG Management Limited as the sole managing agent. In the event that the Buyer breaches this agreement he shall become liable to pay the Seller a sum equivalent to five years rental by way of agreed liquidated damages.
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#### **ERRORS OMISSIONS AND MISSTATEMENTS**

11	(a)	No error, omission or misstatement herein or any plan furnished or any statement made in the course of the negotiations leading to this Agreement shall annul the sale or entitle the Buyer to be discharged from the purchase save where it results from fraud or recklessness.
	(b)	Any such error, omission or misstatement shown to be material shall entitle the Buyer or the Seller, as the case may be, to proper compensation.
	(c)	No immaterial error, omission or misstatement (including a mistake in any plan furnished for identification only) shall entitle either party to compensation.
	(d)	Sub-condition (a) shall not apply where compensation for any error, omission or misstatement shown to be material cannot be assessed nor enable either party to compel the other to accept or convey property differing substantially (in quantity, quality or tenure) from the property agreed to be sold if the other party would be prejudiced by the difference.

#### **GENERAL**

12		The Seller shall not be required to convey transfer or grant a lease of the Property to any person other than the Buyer named in this Agreement and the benefit of this Agreement shall be personal to the Buyer who shall not assign charge or otherwise Dispose of it.
13		The condition headings are for ease of reference only and shall not affect the meaning or construction of this Agreement.
14		This Agreement incorporates all the terms agreed between the parties and constitutes the sole and entire contract between the parties hereto. The Buyer hereby declares that the Buyer has entered into this Agreement as a result of inspection of the Property and/or its specifications relying on the Buyers own judgement and the advice of the Buyers agents (if any) and on the basis of the terms hereof and not in reliance on any representation or warranty (save for those provided in writing by the Seller or the Seller's Solicitors in response to the Buyer or Buyer's Solicitors enquiries)
15		In this Agreement the singular shall include the plural and the masculine shall include the feminine and vice versa.
16		If the Buyer shall constitute more than one person every agreement and obligation herein on the part of the Buyer shall be joint and several and the service of notice on any such person shall be deemed to be served on the Buyer.
17		Despite completion of the purchase having taken place this Agreement shall remain in full force and effect with regard to anything remaining to be done performed or observed.
18		Each amount stated to be payable by the Buyer to the Seller under or pursuant to



		this agreement is inclusive of VAT (if any).
19		Any notice required to be given under this agreement shall be in writing and shall be delivered personally or sent by pre-paid first class post or recorded delivery or by commercial courier, to each party required to receive the notice [or communication].
20		Any notice shall be deemed to have been duly received:
	(a)	if delivered personally, when left at the address and for the contact referred to in this clause; or
	(b)	if sent by pre-paid first class post or recorded delivery, at 9.00 am on the second working day after posting; or
	(c)	if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.
21		A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
22		This Agreement shall be interpreted in accordance with the laws of England
23		A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
24		A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
25		A reference to <b>writing</b> or <b>written</b> includes faxes but not e-mail.
26		References to clauses and Schedules are to the clauses and Schedules of this agreement; references to paragraphs are to paragraphs of the relevant Schedule.
27		Any words following the terms <b>including</b> , <b>include</b> , <b>in particular</b> or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
28		Any obligation in this agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
29		Unless this agreement otherwise expressly provides, a reference to the <b>Property</b> or the <b>Works</b> is to the whole and any part of them.
30		The term of this contract shall not merge on completion with the transfer and shall continue to have effect in so far as they remain to be performed and regulated the relationship between the buyer and seller.

**DATED** this

day of

2015

**SIGNED** .....

**Buyer**

**SIGNED** .....

**For and on behalf of the Seller**

**SCHEDULE 1**

**THE LEASE**

[ To Be Inserted Prior To Signing ]

## SCHEDULE 2

In this Schedule the following definitions shall apply:

**"Approved Documents"** means the estate layout plan of the Building and the lease plan of the Property as are comprised in the Lease and all other plans, specifications, drawings, engineering calculations, bills of quantity and other data for the Works [in the agreed form annexed to this agreement – we note that this to be deleted but we would normally expect all this to be agreed before exchange of contracts] including (where applicable):

- (a) any variations or amendments that may be agreed by the Landlord and the Tenant from time to time; and
- (b) any minor variations permitted under paragraph 1.2 of this Schedule.

**"Associated Acquisition Costs"** means any costs incurred by the Seller in relation to the acquisition and development of the building

**"Certificate of Practical Completion"** means a certificate to be issued by the Seller's Agent stating that the Works have all been completed

**"Certificate of Making Good"** means the Seller's Agent's certificate or written statement certifying that the Snagging Works have been completed.

**"CDM Regulations"** means the Construction (Design and Management) Regulations 2007 as the same may be amended or replaced from time to time

**"Escrow Account"** means part of the solicitors client account to be named Escrow Account Victoria House of Reiss Solicitors held at HSBC Bank 47 Market Street Bradford sc 40-19-1 account no 13663515.

**"Escrow Agent"** means Reiss Solicitors, 243 Manningham Lane, Bradford BD8 7ER

**"Escrow Amount"** means The Completion Payment

**"Deleterious Materials"** means any goods materials or equipment which are themselves or which incorporate substances which are generally known at the time of use to be deleterious to health and safety or the durability of the Property or the Works in the particular circumstances in which they are to be used or are otherwise not in accordance with the relevant British and European Standards and Codes of Practice and "Good Practice in the Selection of Construction Material" as published by Ove Arup and Partners or good building practice or techniques

**"Long Stop Date"** means 1 December 2016

**"Necessary Consents"** means all necessary planning permissions conservation area consents listed building consents bye-law and building regulation consents stopping-up orders and all other necessary consents and approvals of any competent authority obtained or to be obtained by the Seller for carrying out the Works in accordance with the provisions of this agreement

**Planning Permission** means the detailed planning permission dated 20 from Bradford Metropolitan District Council Council under reference together with all requisite approvals already issued in connection with it and any waivers, relaxations or variations of any of its terms.

			<b>Practical Completion Date:</b> the date stated in the Certificate of Practical Completion.
			<b>Snagging Works</b> means the works necessary to rectify any defects liability period or rectification period identified in any snagging list produced on the Issue of the Certificate of Practical Completion.
			<b>"Seller's Agent"</b> means such Architect or Surveyor representing the Seller as the Seller may from time to time notify to the Buyer
			<b>"Valuation Certificate"</b> means a certificate to be issued by the Seller's Agent stating either a) that Associated Acquisition Costs have been incurred or (b) that part of the Works have been completed and confirming the value of such completed Works at that date excluding any works which were part of any previous Valuation Certificate
			<b>"Warranty Documents"</b> means the architects certificate.
			<b>"Works"</b> means the refurbishment and building works to Midland Mills to complete residential units of accommodation in accordance with the Approved Documents to be carried out on the Property and the Building by the Seller
<b>1</b>			<b>SELLER's Building Obligations</b>
	<b>1.1</b>		The Seller shall (unless it shall have already started the Works) within 14 days of the date of this Agreement commence and thereafter carry out and complete the Works with due diligence and in a good and workmanlike manner using only suitable good quality materials goods and equipment of their several kinds and in accordance with
		<b>(i)</b>	the Necessary Consents, the Planning Permission and the Approved Documents
		<b>(ii)</b>	the Seller's overall design criteria for the Property
		<b>(iii)</b>	all requirements of the CDM Regulations all statutory or other legal requirements and the recommendations or requirements of the local authority or statutory undertakings
		<b>(iv)</b>	all relevant British Standards, codes of practices and good building practice
		<b>(v)</b>	with the provisions of this agreement by selecting and using materials so as to avoid known hazards to the health and safety of any person and to ensure the long term integrity of the Property and not using any Deleterious Materials
	<b>1.2</b>		The Seller in the carrying out of the Works may make such reasonable minor alterations in the Approved Documents as may be required save that
		<b>(i)</b>	any such changes shall not materially alter the area and size of the Property; and
		<b>(ii)</b>	the variations are in accordance with the Planning Permission, the Necessary Consents and any statutory requirements; and
		<b>(iii)</b>	any substitute materials used are of an equal or better quality and suitability to those originally specified; and
		<b>(iv)</b>	the variations do not delay the completion of the Works; or
		<b>(v)</b>	the variations are required by any local or competent authority or statutory undertaking as a condition of the grant or continuance of any of the Necessary Consents.
<b>2</b>			<b>VALUATION CERTIFICATE</b>
	<b>2.1</b>		The Seller's Agent shall be permitted to enter the Property at all reasonable times on reasonable notice in order to view the state and progress of the Works

	<b>2.2</b>		The Seller shall procure that the Seller's Agent is given not less than three days' notice of a request to issue a Valuation Certificate and the Seller shall be entitled to request a Valuation Certificate on as many occasions as it requires
	<b>2.3</b>		The decision to issue or not to issue a Valuation Certificate and the amount shall be in the sole professional discretion of the Seller's Agent who shall act reasonably and professionally in relation to the valuation of the Works at that stage and any Valuation Certificate can also cover in the definition of Works planning fees and all consents fees and professional fees relating to the Works that have been reasonably and properly incurred by the Seller
	<b>2.4</b>		On the issue of any Valuation Certificate the amount of the value of the certificate shall be paid to the Seller from the Escrow Account by the Escrow Agent
<b>3</b>			<b>CERTIFICATE OF PRACTICAL COMPLETION</b>
	<b>3.1</b>		When the Seller believes that all the Works have been completed the Seller shall procure that the Buyer is given not less than two days' notice of the date upon which the Seller's Agent is to carry out a completion inspection of the Works with a view to issuing a Certificate of Practical Completion
	<b>3.2</b>		The Seller shall procure that the Seller's Agent shall have due regard to any written representations concerning the issue of the Certificate of Practical Completion which are made by the Buyer or Buyer's Solicitor to the Seller's Agent
	<b>3.3</b>		The decision to issue or not to issue a Certificate of Practical Completion shall be in the sole professional discretion of the Seller's Agent and the Seller shall procure that the terms of the Seller's Agent's professional appointment require the Seller's Agent to act impartially when exercising the power to issue certificates
	<b>3.4</b>		Snagging Works which appropriately form part of a snagging list shall not prevent the issue of the Certificate of Practical Completion
	<b>3.5</b>		On or as soon as reasonably practicable after practical completion of the Works the Seller shall procure that:
		<b>(i)</b>	the Seller's Agent shall issue the Certificate of Practical Completion and
		<b>(ii)</b>	a copy of such certificate shall be delivered to the Buyers Conveyancer as soon as reasonably practicable thereafter together with a copy of any snagging list
		<b>(iii)</b>	the Seller shall supply to the Buyer or the Buyer's Solicitor the Warranty Documents in respect of the Property.
	<b>3.6</b>		The Seller shall after the issue of the Certificate of Practical Completion continue to carry out and complete any Snagging Works as soon as possible after the Practical Completion Date and which are specified in any snagging list
	<b>3.7</b>		The Seller shall use reasonable endeavours to procure that the Seller's Agent:
		<b>(i)</b>	gives at least 2 working days' notice to the Buyer of the Seller's Agent's intention to inspect the Works for the purpose of issuing the Certificate of Making Good and allows the Buyer to make representations either during the inspection or in writing immediately thereafter and
		<b>(ii)</b>	The Seller shall procure that the Seller's Agent shall have due regard to any written representations concerning the issue of the Certificate of Making Good in accordance with the terms of the Building Contract. which are made by the Buyer or the Buyer's Solicitor to the Seller's Agent
	<b>3.8</b>		The Seller shall use reasonable endeavours to procure that the Seller's Agent gives a copy of the Certificate of Making Good to the Buyer as soon as practicable after its issue.
	<b>3.9</b>		On the issue of the Certificate of Practical Completion the balance standing to

			the credit of the Escrow Account (if any) and all interest thereon shall be paid to the Seller by the Escrow Agent.
	<b>3.10</b>		If the Practical Completion Date has not occurred by 4.00 pm on the Long Stop Date, either the Seller or the Buyer may, at any time after the Long Stop Date but before the Practical Completion Date, give notice to the other that, unless the Practical Completion Date occurs within 20 working days of the receipt of that notice (time being of the essence), it may rescind this Agreement. If the Practical Completion Date does not occur within 20 working days of receipt of that notice then it may, by further notice rescind this Agreement with immediate effect. When this Agreement is rescinded, the following actions shall occur:
		<b>3.10.1</b>	Clauses 6(b) and 6(d) of this Agreement shall no longer apply and the balance standing to the credit of the Escrow Account and all interest thereon shall be paid to the Buyer by the Escrow Agent;
		<b>3.10.2</b>	Any monies withdrawn from the Escrow Account by the Seller whether pursuant to a Valuation Certificate or otherwise shall either be repaid into the Escrow Account or, if the Seller chooses, direct to the Buyer;
		<b>3.10.3</b>	The Completion Payment the Deposit any Stage Payments and the Reservation Deposit shall be repaid to the Buyer
		<b>3.10.4</b>	Compensation equivalent to the amount actually paid by the Buyer in Stamp Duty Land Tax, Solicitor's Fees, and Land Registry Fees shall be made by the Seller to the Buyer
		<b>3.10.5</b>	On receipt of all the sums of money set out above (which if not paid within 5 working days of the date of rescission shall bear interest at from that date be payable by the Borrower at the rate of 3% above the Base Rate for the time being of Royal Bank of Scotland PLC) the Buyer will at the cost of the Seller execute a transfer of the Property back to the Seller
			Such rescission shall be without prejudice to the rights of each party in respect of any earlier breach of this Agreement.

#### 4. INSTRUCTION TO ESCROW AGENT

The Seller and the Buyer hereby jointly give the following instruction to the Escrow Agent to the extent that the Escrow Agent shall follow the instructions set out below

To: Reiss Solicitors

Date :

Dear Sirs

##### **Escrow Account Instruction Letter**

We refer to the agreement for the sale and purchase of the Property between (1) the **Seller** and (2) the **Buyer** of today's date (the "**Agreement**"). Terms defined in the Agreement shall have the same meaning when used in this letter.

1. We irrevocably instruct you to:-

1.1 pay into the Escrow Account the Escrow Amount forthwith upon receipt by you of the same;

- 1.2 hold to our joint order under the terms of this instruction all sums for the time being standing to the credit of the Escrow Account, including all interest accruing on them (less any amount debited to that account by the Bank in respect of its fees and charges);
- 1.3 instruct the Bank to hold the sums standing to the credit of the Escrow Account from time to time in an account that will have instant access to ensure that transfers may be made from the Escrow Account in accordance with this letter and you shall instruct the Bank to credit the interest accrued on the amounts in the Escrow Account to the Escrow Account;
- 1.4 following receipt by you of a Valuation Certificate (as defined in this schedule) instruct the Bank to transfer from the Escrow Account to the account nominated for this purpose by the Seller the amount specified in the Valuation Certificate ;
- 1.5 following receipt by you of the Certificate of Practical Completion (as defined in this schedule) to instruct the Bank to close the Escrow Account and transfer the balance in full to the account nominated for this purpose by the Sellers (including accrued interest)
- 1.6 following receipt by you of a notice rescinding the Agreement to instruct the Bank to close the Escrow Account and transfer the balance in full to an account nominated for this purpose by the Buyer (including accrued interest)
2. Instructions to be given by you to make any withdrawal from the Escrow Account shall be signed by any Partner in your Firm.
3. You shall not be liable in respect of any act or omission in relation to any payments made or in relation to any matter which is the subject of this instruction following payments made from the escrow Account. You may rely without enquiry on any Valuation Certificate or the Certificate of Practical Completion which appears on its face to be signed. You shall not be required to enquire whether a certificate has been validly given or executed nor shall you be under any liability to any person if the certificate has not been validly given or executed. All action taken by you under or in relation to this instruction shall be taken by you alone.
4. You may discharge any instruction given to pay any sum out of the Escrow Account by instructing the Bank to do so and you will not be responsible for any delay or failure on the part of the Bank or for any loss which either of us may suffer as a result of any such delay or failure.
5. When making any payment out of the Escrow Account, you may withhold or deduct any sum which you are obliged by law to withhold or deduct (whether in respect of liability to taxation or otherwise). We authorise you to pay all bank charges, taxation and other liabilities referable to the operation of the Escrow Account (including all interest accruing on it) out of the funds for the time being standing to the credit of that account.
- 6 Except in accordance with the above arrangements or in accordance with an order of a competent court, you will not authorise or request any withdrawal to be made from the Escrow Account.
- 7 That in the event of the Seller going into administration or liquidation voluntarily or compulsorily (except for the either purpose of reconstruction or amalgamation with another company) or shall have a Receiver appointed of the whole or any part of its assets and the Works have not been completed in full at that date by the Seller then the balance of the Escrow Amount in the Escrow Account unpaid at that date shall be paid to the Buyer



8      This letter shall be governed by and construed in accordance with the laws of England.

## SCHEDULE 3

<b>(1) Total Purchase Price</b>	£70,000
<b>(2) The Deposit</b>	
50% of the Purchase Price	£35,000
<b>(3) The Completion Payment</b>	
<p>The balance of 50% of the Purchase Price less any amount to be offset as set out below being</p> <p>(a) Guaranteed Rental Payment</p> <p>Amount per year: £5,600</p> <p>For a maximum of 5 years, with the following payments being paid in advance:</p> <p>Block B – 2 years in advance</p>	£23,800

**SCHEDULE 4**  
**THE MANAGEMENT AGREEMENT**  
[ To Be Inserted Prior To Signing ]