

DATED

2011

**CONTRACT FOR THE SALE OF FREEHOLD PROPERTY BY A TRUSTEE IN
BANKRUPTCY**

at

between

NEIL FRANCIS HICKLING

and

[BUYER]

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THIS AGREEMENT is dated

2011

PARTIES

- (1) **NEIL FRANCIS HICKLING** of 1 St Swithin Street Worcester WR1 2PY (**Seller**).
(2) (**Buyer**).

BACKGROUND

- (A) On 27 November 2008 the Seller was appointed as trustee in bankruptcy for the Bankrupt.
- (B) The Seller is transferring such beneficial and legal right, title and interest as he may have in the Property arising solely as a result of his appointment as Trustee in Bankruptcy for the Bankrupt and the Buyer is willing to buy the Property on these terms.
- (C) The Seller acts without personal liability and is a party to this contract in his personal capacity to take the benefit of the exclusions of liability contained within it.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions in this clause apply in this contract.

Bankrupt: **MOHAMMED ALSAM** of 140 Other Road Redditch Worcester B98 8DR

Base Rate: The base rate from time to time of Barclays Bank PLC.

Buyer's Conveyancer: [NAME, ADDRESS, FAX NUMBER, REFERENCE].

Completion Date:

Conditions: the Standard Conditions of Sale (Fifth Edition) and **Condition** means any one of them.

Contract Rate: 4% per annum above the Base Rate.

Deposit: £

Property: the freehold property at the South West side of Oldfield Road Sparkbrook also known as 3-5 Oldfield Road Sparkbrook and registered at the Land Registry with title absolute under title number WM510822.

Purchase Price: £

Seller's Conveyancer: Baileys Solicitors, 7 Royal Crescent Cheltenham GL50 3DF, 01242 226189, ADC/S857.9.

VAT: value added tax chargeable under the Value Added Tax Act 1994 [and any similar replacement and any additional replacement tax.

- 1.2 The rules of interpretation in this clause apply in this contract.
- 1.3 A **person** includes a natural person, corporate or unincorporated body.
- 1.4 Unless otherwise specified, a reference to a particular law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.5 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any sub-ordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.
- 1.6 A reference to **writing** or **written** includes faxes but not e-mail.
- 1.7 Except where a contrary intention appears, a reference to a clause or Schedule is a reference to a clause of or Schedule to this contract.
- 1.8 Clause and Schedule headings shall not affect the interpretation of this contract.

2. SALE AND PURCHASE

- 2.1 The Seller will sell and the Buyer will buy such right, title and interest as the Seller may have in the Property, for the Purchase Price on the terms of this contract.
- 2.2 The Buyer cannot require the Seller to:
 - (a) transfer the Property or any part of it to any person other than the Buyer; or
 - (b) transfer the Property in more than one parcel or by more than one transfer;
or
 - (c) apportion the Purchase Price between different parts of the Property.
- 2.3 the Seller will be under no obligation to remove any rubbish or any other items whatsoever from the Property before the Completion Date.

2.4 The Buyer will not be allowed to delay completion or refuse to complete or claim compensation in respect of any rubbish or any other items remaining on the Property on the Completion Date.

3. CONDITIONS

3.1 The Conditions are incorporated in this contract so far as they:

- (a) apply to a sale by private treaty;
- (b) relate to freehold property;
- (c) are not inconsistent with the other clauses in this contract; and
- (d) have not been modified or excluded by any of the other clauses in this contract.

3.2 Condition 1.1.4 does not apply to this contract.

4. RISK AND INSURANCE

4.1 With effect from exchange of this contract, the Property is at the Buyer's risk and the Seller is not under any obligation to the Buyer to insure the Property.

4.2 No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.

4.3 Conditions 5.1.1 and 5.1.2 do not apply to this contract.

5. DEPOSIT

5.1 On the date of this contract, the Buyer shall pay the Deposit to the Seller's Conveyancer as stakeholder on terms that on completion the Deposit is paid to the Chargee with accrued interest.

5.2 The Deposit must be paid by a method that gives immediately available funds.

5.3 If completion does not take place on the Completion Date due to the default of the Buyer and the Deposit is less than 10% of the Purchase Price the difference between the Deposit and 10% of the Purchase Price (**Deposit Balance**) shall be payable immediately to the Seller together with interest on it at the Contract Rate for the period from and including the Completion Date to and including the date of actual payment, by a method that gives immediately available funds.

5.4 After the Deposit Balance has been paid it shall be treated as forming part of the Deposit for all purposes of this contract.

5.5 The provisions of clause 5.3 are without prejudice to any other rights or remedies of the Seller in relation to the Buyer's breach.

6. DEDUCING TITLE

6.1 The Seller's title to the Property has been deduced to the Buyer's Conveyancer before the date of this contract.

6.2 The Buyer is deemed to have full knowledge of the title and is not entitled to raise any objection, enquiry or requisition in relation to it.

6.3 Conditions 4.1, 4.2 and 4.3.1 do not apply to this contract.

7. VACANT POSSESSION

The Property will be sold with vacant possession.

8. CHATTELS

The sale of the Property includes the chattels set out in any list annexed to this contract.

9. TITLE GUARANTEE

9.1 The Seller will transfer the Property with no title guarantee and with no covenants for title, whether express or implied.

9.2 Condition 4.6.2 does not apply to this contract.

10. MATTERS AFFECTING THE PROPERTY

10.1 The Seller will sell the Property free from incumbrances other than:

- (a) any matters, other than the Charges, contained or referred to in the entries or records made in registers maintained by HM Land Registry as at 15.14.44 on 14 July 2011
- (b) any matters discoverable by inspection of the Property before the date of this contract;
- (c) any matters which the Seller does not and could not reasonably know about;

- (d) any matters, other than the Charges, disclosed or which would have been disclosed by the searches and enquiries which a prudent Buyer would have made before entering into this contract;
- (e) public requirements;
- (f) any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002

10.2 Conditions 3.1.1, 3.1.2, 3.1.3 and 3.3 do not apply to this contract.

10.3 The Buyer is deemed to have full knowledge of the matters referred to in clause 10.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

11. TRANSFER

11.1 The transfer to the Buyer will be in the agreed form initialled by the parties and annexed to this contract.

11.2 The Buyer and the Seller will execute the transfer in duplicate.

12. COMPLETION

12.1 Completion will take place on the Completion Date.

12.2 Conditions 6.1.2 and 6.1.3 are varied by the deletion of 2.00 pm as the stipulated time and the substitution of 1.00 pm.

12.3 Condition 1.1.3(b) is amended to read: "in the case of the seller, even though a mortgage remains secured on the property, if the amount to be paid on completion enables the property to be transferred free of all mortgages, (except those to which the sale is expressly subject) or if the seller produces reasonable evidence that this is the case."

12.4 Condition 6.4 is amended to add, "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

13. BUYER'S ACKNOWLEDGEMENT OF CONDITION

The Buyer acknowledges that:

- (a) before the date of this contract, the Seller has given the Buyer and others authorised by the Buyer, permission and the opportunity to inspect, survey

and carry out investigations as to the condition of the Property and any chattels included in the sale;

- (b) it has formed its own view as to the state and condition of the Property and the suitability of the Property and any chattels included in the sale, for the Buyer's purposes;
- (c) it is not relying on and shall have no remedy in respect of any statement, representation, assurance or warranty (whether made negligently or innocently), conduct or silence of the Seller or his employees, advisers, valuers, agents, partners or representatives relating to any issue whether or not arising out of or as a result of or under the provisions of *clause 13(b)*;
- (d) nothing in this clause shall operate to limit or exclude liability for fraud.

14. ENTIRE AGREEMENT

14.1 This contract and any documents annexed to it constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter of this contract.

14.2 The Buyer acknowledges that in entering into this contract and any documents annexed to it it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than:

- (a) as expressly set out in this contract or the documents annexed to it; or
- (b) in any written replies which the Seller's Conveyancer has given to any written enquiries raised by the Buyer's Conveyancer before the date of this contract.

14.3 Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

14.4 Condition 7.1.1 is varied to read, "If any plan or statement in the contract, or in written replies which the Seller's Conveyancer has given to any written enquiry raised by the Buyer's Conveyancer before the date of the contract, is or was misleading or inaccurate due to any error or omission, the remedies available are as follows."

14.5 This contract may be signed in any number of duplicate parts all of which taken together will on exchange constitute one contract.

15. EXCLUSION OF LIABILITY

- 15.1 The Seller is acting solely in his capacity as trustee in bankruptcy for the Bankrupt and will not incur any personal liability under or by virtue of this contract, nor in relation to any related documents, matters or claims whatsoever.

16. REIMBURSEMENT OF SEARCH FEES

- 16.1 At completion the Buyer will reimburse the Seller the sum of £431.81 in respect of local and other searches carried out by the Seller the results of which have been made available to the Buyer

This agreement has been entered into on the date stated at the beginning of it.

Signed by the Seller in his capacity as
the trustee of the bankruptcy estate of
the Bankrupt acting in accordance with
powers conferred on him by the
Insolvency Act 1986 (as amended),
without personal liability

.....

Seller

Signed by BUYER

.....

Buyer

Annex A. Agreed form of transfer