

DATED

2024

(1) LIVEWEST PROPERTIES LIMITED

-and-

(2) []

**CONTRACT FOR THE SALE OF LEASEHOLD PROPERTY WITH VACANT
POSSESSION**

at

GROUND FLOOR FLAT, 25 ADELAIDE STREET, PLYMOUTH, PL1 3JG



AYE/ 951509

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THIS CONTRACT made the _____ day of _____ 2024

BETWEEN

(1) **LIVEWEST PROPERTIES LIMITED** (an exempt charity) whose registered office is Wellington Way, Skypark, Clyst Honiton, Exeter EX5 2FZ which is a Registered Society under the Co-operative and Community Benefit Societies Act 2014 under number 7724 and with the Regulator of Social Housing under 4873 (**Seller**)

(2) [_____] of [_____] (**Buyer**).

OPERATIVE PART

1. INTERPRETATION

The following definitions and rules of interpretation apply in this contract.

1.1 Definitions:

"Base Rate" the base rate from time to time of Barclays Bank plc.

"Buyer's Conveyancer" [_____] Tel: [_____]. Contact: [_____]

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

"Completion Date"

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

"Deposit" 10% of Purchase Price

"Property" the leasehold property at Ground Floor Flat, 25 Adelaide Street, Plymouth, PL1 3JG and shown

edged red on the Plan and being part of the property registered at the Land Registry under title number DN54592.

"Purchase Price" []

"Seller's Conveyancer" Capsticks Solicitors LLP, Staple House, Staple Gardens, Winchester, Hampshire, SO23 8SR, Fax No: 01962 678 311, Ref: AYE/951509

"Lease" the lease attached at appendix 1

- 1.2 A **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.
- 1.4 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.5 A reference to **"writing"** or **"written"** includes fax but not email.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. **SALE AND PURCHASE**

- 2.1 The Seller will sell and the Buyer will buy the Property for the Purchase Price on the terms of this contract.
- 2.2 The Buyer cannot require the Seller to grant the Lease to any person other than the Buyer.
- 2.3 This Contract incorporates the Law Society Standard Conditions of Sale (5th edition). Where a term in this Contract is held to be inconsistent with the Law Society Standard Conditions of Sale (5th edition) the term of this Contract shall prevail.

3. DEPOSIT

- 3.1 On the date of this contract, the Buyer will pay the Deposit to the Seller's Conveyancer as stakeholder on terms that on completion the Deposit is paid to the Seller with accrued interest.
- 3.2 The Deposit must be paid by a method that gives immediately available funds.

4. DEDUCING TITLE

- 4.1 The Seller's title to the Property has been deduced to the Buyer's Conveyancer before the date of this contract.
- 4.2 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.

5. VACANT POSSESSION

- 5.1 The Property will be sold with vacant possession on completion.

6. TITLE GUARANTEE

- 6.1 The Seller will grant the Lease with limited title guarantee.
- 6.2 The implied covenants for title are modified so that:
- 6.2.1 the covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to costs arising from the Buyer's failure

to:

- (a) make proper searches; or
- (b) raise requisitions on title or on the results of the Buyer's searches before the date of this contract (or by completion in the case of searches referred to in clause 7.1) and

6.2.2 the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 will extend only to incumbrances created by the Seller.

7. MATTERS AFFECTING THE PROPERTY

7.1 The Seller will grant the Lease of the Property free from incumbrances other than:

7.1.1 any matters, contained or referred to in the entries or records made in registers maintained by the Land Registry as at 14 MAR 2024 at 14:07:56 under title number DN54592;

7.1.2 any matters discoverable by inspection of the Property before the date of this contract;

7.1.3 any matters which the Seller does not and could not reasonably know about;

7.1.4 any matters, disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this contract;

7.1.5 public requirements;

7.1.6 any matters which are unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002; and

7.2 The Buyer is deemed to have full knowledge of the matters referred to in clause 8.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

8. LEASE

8.1 The grant of the lease to the Buyer will be in the form of the Lease.

9. COMPLETION

9.1 Completion will take place on the Completion Date.

9.2 On the Completion date, the Buyer shall refund to the Seller the search fees not exceeding the sum of £700.00 plus VAT

9.3 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.

9.4 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 freed of all mortgages, (except those to which the sale is expressly subject) or if the seller produces reasonable evidence that this is the case."

9.5 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".

9.6 Condition 6.7 is amended to read: "The buyer is to pay the money due on completion by a method that gives immediately available funds and, if appropriate, by an unconditional release of a deposit held by a stakeholder".

10. BUYER'S ACKNOWLEDGEMENT OF CONDITION

The Buyer acknowledges that 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. The Buyer has formed the Buyer's own view as to the condition of the Property and the suitability of the Property for the Buyer's purposes.

11. ENTIRE AGREEMENT

11.1 The Buyer acknowledges that in entering into this contract it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those:

- 11.1.1 set out in this contract or the documents annexed to it; or
- 11.1.2 contained in any written replies that the Seller's Conveyancer has given to any written enquiries raised by the Buyer's Conveyancer before the date of this contract.
- 11.2 Nothing in this clause shall limit or exclude any liability for fraud.

12. JOINT AND SEVERAL LIABILITY

Where the Buyer is more than one person, the Seller may release or compromise the liability of any of those persons under this contract or grant time or other indulgence without affecting the liability of any other of them.

13. NOTICES

- 13.1 Any notice given under this contract must be in writing and signed by or on behalf of the party giving it.

14. THIRD PARTY RIGHTS

A person who is not a party to this contract shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract.

15. GOVERNING LAW

This contract and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

16. CHARITY PROVISION

The Property transferred is held by (or in trust for) Livewest Homes Limited, which is an exempt charity.

17. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this contract or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof the parties hereto have caused this Contract to be duly executed the day and year first before written

Signed by
LIVEWEST HOMES
LIMITED

Signed by []