

Your Ref:
Our Ref: JML/LH
Date: 09 December 2016

75 Camberwell Church Street
Camberwell, London SE5 8TU
T: 020 7703 4401
F: 020 7708 1981
E: auctions@a-r.co.uk
Dx: 35317 Camberwell Green
www.a-r.co.uk

████████████████████
BNP Paribas Real Estate UK
5 Aldermanbury Square
London
EC2V 7BP

Dear ██████

Auction Sale – 22nd February 2016
Station Way Car Park Basildon Essex SS16 5XY

Thank you for sending through your sales particulars for Station Way Car Park in Basildon.

This looks like an interesting development opportunity which could be suitable for a number of alternative uses. It is likely to be of interest to a wide cross section of potential purchasers and would be well suited to an auction sale. There is an existing use value as a car park and being so close to the station should generate good occupancy rates so for a developer the risk of the downside if planning was not forthcoming should be limited. In terms of development the site looks fairly uncontentious with multiple storey buildings nearby and a main road to the west boundary. The site could support a mixed use development, the highest values per square foot being achieved by residential. Or this site may well lend itself to one of the budget hotel operators.

We are broadly in agreement with your suggestions on pricing. We could advertise with a realistic guide price of perhaps ██████ with a viewing to placing the reserve around ██████ dependent on the level of interest received through the catalogue marketing period. Our aim would be to generate competitive bidding in the room which may push the price considerably higher on the day.

Our next available auction will take place on the 22nd February. We would need your instructions for this sale in early January. I understand your client is looking for a completion before the year end so this would suit well as the standard completion date is 20 working days from the auction - around the 22nd March allowing a few days of slippage if necessary.

We would advertise this property on a full page space within the catalogue, this is usually charged at ██████ but in this instance will be reduced to ██████ plus VAT. We can also reduce our commission from ██████ of the agreed sale price.

PROPERTY AUCTIONEERS



I attach our terms of business for your signature and return to confirm instructions.

Should you wish to discuss any of the above in more detail then please do not hesitate to contact me. Otherwise I look forward to hearing from you in due course.

Yours sincerely





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AUCTION INSTRUCTION TERMS

Re: full address of property

Has an election been made for VAT purposes? **YES / NO**
 [Please delete which does not apply]

Commence the Services immediately upon receiving these signed instructions terms from me/us **YES / NO**
 [Please delete which does not apply]

I/We acknowledge and understand that if I/We cancel these instructions and I/We have ticked "Yes" above, I/We will be charged the costs and expenses incurred by you up until the date I/We cancel and after the date we cancel if the Property is sold within the time specified in clause 1.

Signature.....

In these Auction Instruction Terms:

"Auction Expenses" means the expenses described in clause 2.1 below.

"Auction Particulars" means the literature produced to advertise the Property to prospective purchasers.

"I/we", or "me/us" or "my/our" means the person who signs these Auction Instruction Terms and the Vendor as set out in clause 27.

"Consumer" means an individual acting for purposes which are wholly or mainly outside that individual's trade, business, craft or profession.

"Property" means the property identified above and any part of it.

"Service" means the service provided by you in placing the Property and assisting in selling the Property through a public auction.

"you" Andrews & Robertson (auctions) Ltd incorporated in England & Wales with Company number 3164590 and whose registered office is at 75 Camberwell Church Street, Camberwell, London SE5 8TU.

I/we HEREBY INSTRUCT you with SOLE SELLING RIGHTS to submit the Property for sale and to obtain offers for the purchase of the Property by way of public auction at the next available auction or such later auction as is agreed by us on the following terms:

- I/we will pay you commission at 1.5% of the sale price plus VAT (minimum commission subject to clause 2.3 £750 plus VAT) : if the Property whether arranged by you or not is sold; or if a contract for its sale is exchanged; or if I/we agree to its sale subject to contract; at any time from the date of acceptance by you of instructions to act on my/our behalf to the 28th day following the date of the auction at which the Property is or was intended to be put up at auction; or if contracts for its sale (whether conditional or unconditional) are exchanged after the expiry of this period but to a purchaser who was introduced by you or with whom you had negotiations about the Property during that period.

- In addition to commission set out in clause 1 above, I/we will pay you a contribution towards the Auction Expenses to include the cost of production of the Auction Particulars etc at a fixed rate of:

One third page	£425.00 (plus VAT @ 20% £85.00)
Total payable	£510.00
One half page	£575.00 (plus VAT @ 20% £115.00)
Total payable	£690.00
One full page	£995.00 (plus VAT @ 20% £199.00)
Total payable	£1,194.00

Auction Expenses are payable in advance by either cheque, credit or debit card.

- As you arrange block viewings (usually five) during the marketing period prior to auction to ensure security and the monitoring of levels of interest, you are authorised to make a charge to me/us of £60.00 plus VAT as a contribution towards these costs, to be paid by me/us in addition to the commission.

- For the sale of ground rents only, the minimum commission under clause 1 will be £150 plus VAT and the Property will be included on a 1/5th page at a cost of Auction Expenses under clause 2.1 of £225.00 plus VAT @ 20% £45.00 totalling £270.00 (excluding photograph).

- I/We confirm that I/we have complied with the provisions of the Housing Act 1996 and the Landlord and Tenant Act 1987 where applicable and I/we indemnify you against any loss arising out of our failure to do so.

- I/We agree that you are entitled to charge the purchaser of the Property an administration fee on exchange of each contract.

- I/we agree that in circumstances where I/we deal as a Consumer with you and:

I/we have given written consent to start the Services immediately upon you being instructed pursuant to these terms and condition

And subsequently I/we decide to cancel our instructions with you, or I/We withdraw the Property from the market, then I/We shall pay to you a withdrawal fee of £600 plus VAT in addition to the Auction Expenses described above. The withdrawal fee will be taken into account if commission becomes payable because the Property is sold within the period specified in Clause 1.

- I/We understand that when I/We deal with you as a Consumer and I/We have placed these instructions to you by telephone, email, or during an off-premises meeting, and subject to I/We not ticking the "commence service immediately" box above, then I/We shall be entitled to cancel these instructions within 14 days of [entering into the contract] [the date stated upon these instructions]. In the event I/We do cancel in such a manner, then you agree to refund any deposit and costs I/We may have paid to you. If I/We have not cancelled these instructions within the 14 day time limit you may commence the Services without further instructions from me/us and I/We acknowledge that we will be subject to the charges and expenses listed under these terms.

- You are authorised to accept payment of the deposit by way of cheque and to collect VAT where I/we have informed you in writing that an election has not been made.

- I/we authorise you to hold the deposit as agent for the vendor. You are authorised to deduct your commission, Auction Expenses (if not prepaid) and any other costs as set out in these auction instruction terms from such deposit. If no deposit is held, payment of such commission, Auction Expenses and costs will be made by me/us or the vendor's solicitor immediately upon completion of the sale of the Property. I/we agree that any interest earned on the deposit between receipt by you and the time when such deposit is accounted to us or vendors' solicitor, shall be retained by you notwithstanding the terms of the Estate Agents Act 1979.

- You are authorised to bid on behalf of the vendor. I/we agree that under no circumstances may I/we or any agent of the vendor (other than you) make a bid on the Property. If the Property is "bought in" by the vendor or his agent at the reserve price, or more, whether inadvertently or not, full commission under clause 1 will be payable by me/us immediately following the auction.

- You are authorised to conduct the auction, accept and refuse bids (including postal, telephone and proxy bids) and regulate the bidding at your complete discretion.

- You are authorised to sign a contract on behalf of the vendor prior to, at the auction or up to 28 days after the auction. You are authorised to exchange contracts at the reserve price or better at the auction or within four working days after the date of the auction.

- I/We undertake and warrant that all information provided to you (or to be provided to you) under this Agreement is complete and accurate, and that I/we hereby agree to indemnify you against any claims brought against you and any loss suffered by you as a result of any incorrect or inaccurate information provided by me/us.

- If a successful bidder fails to supply his name and address; or, if appropriate, the name and address of the person, firm or company on whose behalf he has been bidding; or fails to provide a deposit in a form satisfactory to you; or fails to complete and sign the memorandum of sale, you may, at your discretion, repudiate and rescind the contract and may thereafter re-submit the Property for re-sale at any time during the course of the auction and for 28 days following the auction.

14. You are authorised to erect a "For Sale" board upon the Property if you feel it appropriate. I/We have instructed the relevant agents that any existing boards at the Property must be removed. If not removed, you or your board contractors are authorised but not obliged to remove these to avoid contravening the law concerning the number of boards erected at a property. I/we indemnify you against any claim brought against you or loss suffered by you arising out of my/our failure to remove any existing board.
15. I/We understand that these Terms of Business may only be varied, insofar as they affect you, in writing signed by a director of Andrews & Robertson Auctions Limited.
16. I/We understand that no provision of this Agreement is intended to confer a benefit on any third party whether or not in existence at the date of this Agreement. I/We agree that the provisions of the Contracts (Rights of Third Parties) Act 1999 are hereby excluded to the fullest extent permitted by law.
17. I/We accept and agree that you have the right to terminate this Agreement with immediate effect by notice in writing in the event of any breach of any term of this Agreement by me/us which is not remedied (if capable of remedy) within seven (7) days of such breach being brought to the attention of me/us.
18. For the purposes of the Business Protection from Misleading Marketing 2008 and the Consumer Protection from Unfair Trading Regulations 2008 I/we confirm that the information I/we give you is accurate and that you are entitled to rely upon this assurance. I/We understand that you may consider that further enquiries are necessary in which case I/we confirm that I/we, my/our agents and solicitors will supply you with any information you might reasonably require. I/we agree that the cost to you of such enquires as you make shall be reimbursed to you by me/us. I/we further confirm that I/we and our agents and solicitors will check the accuracy of the auction particulars prior to the auction and I/we undertake to advise you of any errors therein and to provide correct and accurate information. In particular it is my/our, and the vendors solicitors' responsibility to ensure that details of any lease(s), planning status, measurements or description of the accommodation relating to the Property to be sold are accurate. I/we confirm that the vendors' solicitors shall provide you with all legal documents (including local searches, special conditions of sale, office copy entries, leases etc).
19. For the purposes of these terms, information to be provided by me/us includes the information and data required to meet the requirements of the Energy Performance of Buildings (Certificate and Inspections) (England & Wales) Regulations 2007 as amended, re-enacted or replaced from time to time) and any equivalent or similar law or regulations.
20. I/We hereby instruct and authorise you to take photographs of the Property for the purposes of the auction catalogue. I/We acknowledge and accept that photographs of a Property which is physically adjoined to other(s) may lack clarity as to which property is being put up at auction. It is my/our responsibility to carefully check each photograph used in a catalogue and to ensure that the Property is properly portrayed as the Property being put up at auction.
21. I/We **HEREBY INDEMNIFY** and shall keep you indemnified against any loss, damage, costs, expense, damages, interest and liability arising out of any error which appears in or omission from the Auction Catalogue due to my/our default.
22. I/we agree that you may defend any proceedings of whatever nature arising out of the Property brought against you, any officer or member of your staff or an agent of yours at my/our cost and expense.
23. I/We agree that you are free to assign the benefit of this Agreement to any third party. I/We acknowledge and agree that I/we may not assign the benefit of this Agreement without your prior written consent.
24. I/We agree that this Agreement shall constitute the entire understanding and agreement between the parties hereto.
25. I/We authorise you to instruct these solicitors on my/our behalf to make local searches - at my/our cost and expense.

Solicitor Name
Company
Address
Email
Telephone Fax
DX

26. (a) The reserve will be £
(or such other figure as may be notified to you at least 48 hours prior to the auction).
 - (b) To comply with legislation I/we agree that any offers received in the first week of marketing need not be advised to me/us until after the end of the first week. Thereafter only offers above a level specified by me/us should be promptly advised to me/us verbally to enable me/us to consider a pre-auction sale.
 - (c) You are authorised to issue a guide price at or near the reserve price unless I/we advise you of a special guide price (which will be near the intended reserve price).
 - (d) I/We understand that any comments or advice given by you on guide/reserve prices or pre-auction/post auction offers do not constitute formal valuations; if I/we require a formal valuation I/we will submit a separate written request to you accompanied by the relevant fee (available on request).
27. I am/we are the vendor/vendors (or if not) I/we confirm the vendor of the Property is as follows and that I am/we are authorised to accept and sign these Auction Instruction Terms on behalf of the vendor(s).

Name
Address
Email
Telephone

28. I/We undertake to provide you with the necessary proof of identity and residential address as required by the Money Laundering Regulations 2003 and the Money Laundering (Amendment) Regulations 2007. I/we acknowledge that neither preparation of the Auction Particulars nor the auction itself can proceed until I/we have complied with these requirements.

You are authorised to proceed in accordance with the forgoing terms. It is accepted that a fax or scanned copy of these Terms signed by me/us is legally binding.

Signature
Date
Name in BLOCK CAPITALS

Vendor/agent for vendor duly authorised to sign for and on behalf of the vendor.

Address for correspondence if different from vendor's address.

Name
Address
Email
Telephone

We will be holding information given by you for the purpose of providing you with information on our services. If you do not wish your information to be passed on to selected third parties, please tick this box.

Name: Andrews & Robertson (auctions) Ltd
 Company Number: 3164590
 Registered Office: 75 Camberwell Church Street, Camberwell, London SE5 8TU