

DATED \_\_\_\_\_ 2010

**BRB (RESIDUARY) LIMITED**

- and -

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DRAFT/

**S A L E   C O N T R A C T**

- for -

property at Marks Tey, Colchester, Essex.

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***[NB where clause 1.7 & 5 are needed ie there is a demarcation agreement which affects the land to be sold, annex a deed of covenant to this contract based on template no 3227 (London)]***

**THOMAS EGGAR LLP**

76 Shoe Lane  
London  
EC4A 3JB

Reference: PPG/0561/38030262

Contract Date :  
Completion Date :  
The Seller : **BRB (RESIDUARY) LIMITED**  
Buyer :  
Seller's Surveyor's Fees : £ together with value added tax  
Seller's Solicitor's Costs : £ together with value added tax

IT is agreed between the Seller and the Buyer as follows:

1. **Definitions**

In this contract:

- 1.1. "Transfer" means the attached form of transfer which forms part of this contract
- 1.2. "the Property" means the property which is described as being transferred under the Transfer
- 1.3. "the Purchase Price" means the price for which in the Transfer the Property is stated to be sold
- 1.4. "Completion Date" is as given above
- 1.5. "the General Railway Sale Conditions" means the conditions so headed in this contract
- 1.6. "the Standard Conditions" means the Standard Conditions of Sale (Third Edition)
- 1.7. "Deeds of Covenant" means the attached forms of covenant which form part of this Contract whereby the Buyer covenants with Network Rail Infrastructure Limited in respect of obligations in the demarcation agreements that are referred to in the Schedules to the Transfer

1.8. words and expressions defined in the Standard Conditions shall (where the context admits and subject to the terms of this contract) bear the same meanings here

2. **Sale**

The Seller will sell and the Buyer will buy the Property for the Purchase Price subject to the General Railway Sale Conditions for completion on the Completion Date and the interest(s) in the Property to be sold shall be as described in the Transfer

3. **Conditions**

4. This contract also incorporates the Standard Conditions and where there is any conflict between the Standard Conditions and the remainder of this contract then the latter prevails

5. **Deeds of Covenant**

At completion of the Transfer the Buyer shall execute and deliver to the Seller the Deed of Covenant which shall be completed with the Transfer. In the event that Railtrack's Land (as defined in the relevant demarcation agreement) or any part has been disposed of the name of the covenantee in the Deed of Covenant shall be amended accordingly

6. **Costs**

In addition to the Purchase Price the Buyer will upon completion pay the Seller's Surveyor's fees and the Seller's Solicitor's costs in connection with this sale in the amounts specified above

**AS WITNESS** the hands of \_\_\_\_\_ duly authorised on behalf of the Seller  
and [ \_\_\_\_\_ ] duly authorised on behalf of the Buyer

Signed \_\_\_\_\_ For the Seller

Signed \_\_\_\_\_ For the Buyer

## **GENERAL RAILWAY SALE CONDITIONS**

### **1. Value Added Tax**

**ALL** sums payable by the Buyer under this contract in consideration of any taxable supply (including payments of or towards fees and costs) shall be paid by the Buyer together also with value added tax where applicable (whether or not expressly mentioned elsewhere in this contract)

### **2. Deposit**

**THE** Buyer shall pay the deposit to the Seller and any limitation in the Standard Conditions in the period after notification of dishonour of a deposit cheque within which the Seller may discharge this contract shall not apply

### **3. Interest**

**THE** contract rate is 4% above the base lending rate from time to time of The Royal Bank of Scotland plc and notwithstanding anything contained in the Standard Conditions if the purchase shall not be completed on the Completion Date then

3.1. completion shall be without prejudice to the rights of either party to recover from the other damages for delay in fulfilling obligations under this contract

3.2. interest shall only be payable as provided below

3.3. if the purchase shall not be completed on the Completion Date the Buyer shall pay interest on the remainder of the Purchase Price at the contract rate from and including that date until the purchase shall actually be completed provided that

3.3.1. such interest will not be payable so long as or to the extent that delay in completion is attributable to any act or default of the Seller

3.3.2. this shall not affect the Seller's right to receive income from the Property for this period

### **4. Title**

**THE** following provisions apply to title:

4.1. Title to the Property is registered with freehold title absolute under title EX766485 and the proof of title shall be in accordance with the Standard Conditions

4.2. the Buyer shall assume without evidence that the Seller has full power to sell and convey the Property to the Buyer

5. **Matters subject to which the Property is sold**

**THE** Property is sold subject to and (where applicable) with the benefit of the matters and upon the terms set out in the Transfer and

5.1. save as so specified the Property is sold free from incumbrances and vacant possession shall be given on completion

5.2. if the Property is sold subject to the existence of any electricity cables or other apparatus of electricity undertakers then the Buyer shall make his own arrangements with the undertakers after completion

5.3. if the Property is sold subject to existing leases or tenancies the Buyer will notwithstanding completion of the sale take or join in such actions claims and proceedings as the Seller shall desire in order to seek recovery of any sum or sums of money that may be due to the Seller on account of rent service charge insurance premium or otherwise the Seller nevertheless indemnifying the Buyer against any legal costs occasioned by this

5.4. notwithstanding the Standard Conditions no rights shall be granted over or reserved for the benefit of the retained land of the Seller other than as may be expressly provided in the Transfer

6. **Errors Misstatements or Omissions**

**THE** Buyer shall be treated as purchasing subject to his acknowledgement that this contract is not entered into in reliance upon any representation (whether written or oral) made by or on behalf of the Seller but not contained in this contract or in replies to preliminary enquiries made of the Seller by the Buyer or his solicitor and it is agreed that this contract represents the entire contract between the Seller and the Buyer and any term not incorporated in this contract shall (without prejudice to any status which it may enjoy as a collateral contract) be treated as of no effect

7. **The Transfer**

**THE** title guarantee (if any) with which the Seller sells is as specified in the Transfer and

7.1. the Buyer shall execute and deliver to the Seller at completion a duplicate of the Transfer executed by and at the expense of the Buyer

7.2. the Seller shall not be required to execute more than one transfer of the Property and shall not be obliged to transfer it to anyone other than the Buyer

8. **Responsibility for Property**

**THE** provisions of the Standard Conditions in relation to responsibility for the Property pending completion shall not apply (including any right to rescind related to the physical state of the Property) and the Property shall be at the Buyer's risk as from the date of this contract and the Buyer shall make his own arrangements for insurance

9. **Acknowledgement by Buyer**

**THE** Buyer acknowledges that prior to the date of this contract:

9.1. the Buyer has been informed that parts of the Property have been in railway use and that such use is capable of having resulted in the substantial presence of a range of pollutants at the Property as detailed in Department of the Environment Industry Profiles (1) Railway Land and (2) Engineering Works: Railway Engineering Works (both Crown Copyright, obtainable from the Department's Publications Sales Centre, Unit 21, Goldthorpe Industrial Estate, Goldthorpe, Rotherham S63 9BL);

9.2. the Buyer has also seen [ *specify reports as to newts etc* ]

9.3. the terms of the sale of the Property, including as to price, take into account the capability referred to in 9.1 and the contents of the report(s) referred to in 9.1 and 9.2

9.4. the Buyer has been at liberty to carry out such soil and other tests as may be requisite in relation to the matters mentioned in 10.1 above for the Buyer's purposes in assuming responsibility for the Property upon completion of this sale.

10. **Contracts (Rights of Third Parties) Act 1999**

This document gives no rights under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any rights which are available apart from that Act.

[form of Transfer to be added]