**DATED 2020**

1. **Mount Group Student Natex Limited**

**and**

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| --- | --- | --- |
| **(2)** |

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| **Multilinebuyers** |

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**contract**

For the sale of a leasehold unit to be known as Unit «PlotNumber»

Natex Student Accommodation Norton Street

Liverpool, L3 8PY

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XYZ Building

2 Hardman Boulevard

Spinningfields

Manchester

M3 3AZ

Tel: +44 (0) 3700 865600

Fax: +44 (0) 3700 865601

e-mail: manchesterplots@shoosmiths.co.uk

Ref: «ShoosmithsReference»

table of contents

[1 construction of the unit 1](#_Toc528742593)

[2 Changes to design and construction 1](#_Toc528742594)

[3 Other possible changes 1](#_Toc528742595)

[4 Progress of Construction 2](#_Toc528742596)

[5 Completion of construction 2](#_Toc528742597)

[6 Legal completion 2](#_Toc528742598)

[7 New homes warranty 3](#_Toc528742599)

[8 Standard Conditions 3](#_Toc528742600)

[9 Insurance 3](#_Toc528742601)

[10 Deposit 3](#_Toc528742602)

[11 PURCHASE Price 5](#_Toc528742603)

[12 Lease 5](#_Toc528742604)

[13 Title 5](#_Toc528742605)

[14 Statements in relation to the purchase of the UNIT 5](#_Toc528742606)

[15 Legislation 6](#_Toc528742607)

[16 Sales Incentives 6](#_Toc528742608)

[17 Advertising 6](#_Toc528742609)

[18 Postal address 7](#_Toc528742610)

[19 Rights 7](#_Toc528742611)

[20 Termination Rights 7](#_Toc528742612)

[21 Management Agreement 7](#_Toc528742613)

[22 Damage or Destruction 8](#_Toc528742614)

[23 Furniture Package 8](#_Toc528742615)

[24 Arbitration 9](#_Toc528742616)

[25 Bank Security 9](#_Toc528742617)

[26 general 10](#_Toc528742618)

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| --- | --- |
| Formula: |  |
| Time: |  |
| For Buyer: |  |
| For Seller: |  |

**SUMMARY**

**Date**

**Seller:** **MOUNT GROUP STUDENT NATEX LIMITED** (registered number 10418229) of 111 Mount Pleasant, Liverpool, L3 5TF

|  |  |  |
| --- | --- | --- |
| **Buyer:** |

|  |
| --- |
| BuyersAndAddressAndCompanyRegOneLine |

 |

**Unit:** Plot number «PlotNumber» being a [Studio/Ensuite Unit] located in Building [A/B] at the Seller’s Natex Student Accommodation development

**Tenure:** Leasehold

**Completion Date**: 10 working days after the Seller’s Conveyancer has forwarded written notice that the Unit is complete.

**Purchase Price:** **£**«PropertyPrice»

**Document Fee: £150.00** exclusive of VAT

**LESS:**

**Reservation Fee:** **£** «ReservationFee»

**Deposit: £** «10PercentofPropertyPrice»

**First Prepayment: £** «40PercentofPropertyPrice» **(payable on the date hereof)**

**Second Prepayment:** **£** «25PercentofPropertyPrice» **(payable three months from the date hereof)**

**Buyer's Conveyancer:** «BuyerSolicitorName», «BuyerSolicitorAddress»

**Seller's Conveyancer:** Shoosmiths LLP, XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, M3 3AZ Ref: «ShoosmithsReference»

|  |  |
| --- | --- |
| **Date** |  |
| **Seller** | **Mount Group Student Natex Limited** (registered number 10418229) of 111 Mount Pleasant, Liverpool, L3 5TF, referred to as “we” or “us”. |
| **Buyer** |

|  |
| --- |
| BuyersAndAddressesAndCompanyRegOneLine care of «BuyerSolicitorName»,of «BuyerSolicitorAddress» [only care of solicitors where the buyer is not a UK resident] referred to as “you”. |

 |
| **DEFINITIONS** |
| **Agent** | means the architect or surveyor or other professional consultant appointed by the Seller from time to time to monitor the construction of the Building |
| **Anticipated Completion Date** | 31 January 2021  |
| **Balancing Payment** | means the Purchase Price less the Pre-payments actually paid by you plus the cost of any Incentives and Extras and our conveyancer’s fee for preparing the signature copies of the Lease |
| **Building** | the building or buildings to be built by us of which the Unit will be part |
| **Cluster** | the cluster of units within which an En-suite Unit is located |
| **Cluster Facilities** | such rooms or other facilities provided by the landlord under the Lease for the communal use of the owners and occupiers of the En-suite Units located within a particular Cluster |
| **Cover Note** | a certificate issued by the relevant new home warranty provider of our choosing confirming that they have inspected the Unit and they are satisfied that the Unit is ready to be occupied |
| **Deposit** | 10% of the Purchase Price payable on the date hereof |
| **Development** | the Natex Student Accommodation Norton Street Liverpool L3 8PY and which the Building or Buildings form part |
| **En-suite Unit** | a unit which is part of a Cluster and shares common Cluster Facilities within that Cluster |
| **Extra** | the extra or additional services or items or variations agreed to be provided by the Seller to the Buyer at the price and timescale agreed between the parties.  |
| **First Pre-payment** | 40% of the Purchase Price less the Reservation Fee payable on the date hereof. |
| **Incentives** | None |
| **Lease** | The lease of the Unit in the form of the draft attached to this contract at Appendix 1. |
| **Longstop Date** | means 31 July 2021 (subject to the provisions of condition 22) or such later date as shall be certified by the Agent to allow reasonable extensions of time for completion of the Development where the reason for the extension arises due to a Non-default Delay.  |
| **Management Agreement** | means an agreement for the management of the Unit in the form of the draft attached to this contract at Appendix 2 with such amendments made by the Seller from time to time.  |
| **Non-Default Delay** | any of the following causes of delay in the carrying out or completion of the Development:(a) exceptionally adverse weather conditions(b) failure of services and utility undertakers to facilitate the connection of service media at the Development and/or the Unit to the adopted mains(c) any order direction or requirement of a Government or local authority or other authority body or agency or a court which delays or affects the construction of the Development(d) any other act or event which entitles the contractor to an extension of time for completion of the Development under the building contract(e) any other act or event outside the control of the Seller or its contractors |
| **Plan(s)** | The plan or plans attached to this contract. |
| **Pre-payments** | The total monies actually received by our conveyancer being the Deposit and the First Pre-payment and the Second Pre-payment (either collectively or individually or any part thereof as the context requires) |
| **Pre-payment Interest** | The interest at the rate of 3% per annum payable by us to you on the Pre-payments received by us, with the aggregate of:1. the interest on the Deposit and the First Pre-payment and the Second Pre-payment being payable from the date these cleared funds are actually received by our conveyancers;

in each case up to but excluding the date on which legal completion occurs |
| **Purchase Price** | £«PropertyPrice» |
| **Reservation Fee** | £5,000 |
| **Second Pre-payment** | 25% of the Purchase Price payable no later than three months from the date hereof. |
| **Standard Conditions** | The Standard Conditions of Sale (Fifth Edition). |
| **Studio Unit** | a unit which does not form part of a Cluster and which does not share Cluster Facilities |
| **Unit** | Plot number «PlotNumber» being a [Studio Unit/En-suite Unit] located in Building [A/B] at our Natex Student Accommodation development The Unit is shown edged red on Plan 1. |
| 1. **We will sell (or we will procure the sale) and you will buy the Unit by way of the grant of the Lease, for the Purchase Price on the terms contained in this contract.**
 |
| 1. **You will satisfy the Purchase Price by paying to us the Pre-payments and the Balancing Payment on the terms contained in this contract.**
2. **The Conditions of Sale and these particulars are comprised within and form the contract.**
 |
| **Signed** | for and on behalf of the Seller |
| **Signed** | by the Buyer |

**Conditions of sale**

1. construction of the unit
	1. Copies of the plans and specification for the Unit have been available for inspection by you upon request prior to the date hereof and whether or not you inspect the same you shall be deemed to purchase with full knowledge of them which is acknowledged by you by you entering into this contract.
	2. We will build the Unit:
		1. in a good and workmanlike manner;
		2. in accordance with planning permission and building regulations approval;
		3. to the standards required by the relevant new home warranty provider; and
		4. as soon as reasonably practicable taking account of our programme for constructing the development of which the Unit forms a part, which we may need to vary.
2. **Changes to design and construction**
	1. We may find it necessary to change some elements of design and construction or the materials to be used in the construction of the Unit but if we do:
		1. any materials we substitute will be of similar and no less quality to those being replaced; and
		2. we will notify you of any significant changes.
	2. Notwithstanding the generality of the foregoing, where the Unit is an En-suite Unit, you acknowledge that provided that such changes do not materially or substantially adversely affect the value and beneficial use of the Unit we may alter or vary the configuration of and/or number of units in a Cluster and the Cluster Facilities in relation thereto and you will not raise objection to the same.
	3. If there is any dispute arising after completion concerning our obligations in relation to the construction of or defects in the Unit such dispute shall be dealt with in accordance with clause 24.
3. Other possible changes
	1. We may make adjustments to the boundaries of the Unit and the Building but these will not significantly alter the area of the Unit or the amenity of the Building. If any boundary adjustments are necessary after legal completion you will, at your cost, enter into any legal deeds or documents reasonably required by us to accurately record the changes to the boundaries and any ancillary changes.
	2. If we need to adjust the boundaries of the Unit or if the Land Registry require the Plan to be changed, prior to completion of the registration of the grant of the Lease, we will substitute the Plan with a new Plan which we will send to your conveyancer. You will sign the new Plan so that it can be attached to the contract and Lease in place of the old one.
	3. We will do all we reasonably can to lay out the Development in accordance with the Plan but we will have the right to make changes to the layout of the Development as shown on the Plan or on marketing drawings that we consider are appropriate.
4. Progress of Construction
	1. We will use reasonable endeavours to practically complete the Building on or before the Anticipated Completion Date.
	2. We will keep you informed of the progress we make in constructing the Unit.
	3. Construction of the Unit may be delayed for reasons outside our reasonable control and we cannot be held responsible for such delays. We will do what we reasonably can to avoid delays.
	4. This contract is made on the express understanding that you will if called upon so to do at the Seller’s reasonable cost any time after this contract (even if after legal completion) do and execute such further act and deed as we may require in writing to give effect to the dedication and adoption of (if any) the intended public roads, paths, ancillary service margins / visibility splays and public sewers on the Development included in any agreement under Section 38 of the Highways Act 1980 Section 104 Water Industry Act 1991 or otherwise. You irrevocably appoints us as your agent and attorney to enter into any such agreement in your name and on your behalf if you fail to do so when notified to do so by us.
5. Completion of construction
	1. We will inform you and your conveyancer in writing when construction of the Unit has been completed. When we do so, we will send to your conveyancer a copy of the Cover Note.
	2. If there are any outstanding works after the issue of the Cover Note, including any works arising from a breach by us of the new home warranty, we will complete them as soon as we reasonably can either before or after legal completion so long as you allow us access to do this work at reasonable times between 9am and 5pm on normal working days.
6. Legal completion
	1. The date of legal completion will be on the tenth working day after our conveyancer sends your conveyancer written confirmation that the Unit is completed together with a copy of the Cover Note. The ten working day period will include the day that the confirmation is sent by our conveyancer by fax or e-mail to your conveyancer.
	2. We will give you vacant possession of the Unit on the date of legal completion subject where applicable to any letting that has been granted pursuant to the Management Agreement entered into at the Buyer’s discretion under clause 21.
	3. If there are still minor works outstanding to the Unit, legal completion cannot be delayed for this reason.
	4. You must pay the Balancing Payment due to us on the date of legal completion.
	5. You must also pay to us on completion the cost of any Extras or variations that you have asked us to supply to the Unit (and we at our discretion have agreed to supply) but, if we notify you earlier of such cost, you must pay within 14 days of us asking you to make payment.
	6. If you fail to complete on the date of legal completion, we will be entitled to serve on your conveyancer a legal notice known as a notice to complete in accordance with the Standard Conditions. In addition to the other consequences of the notice to complete, you must pay to our conveyancers their costs of £350 plus VAT incurred in connection with the notice to complete.
7. New homes warranty
	1. We will provide your conveyancer with a pack enabling them to apply for a new home warranty cover for the Unit. The Cover Note will bring into effect such cover.
	2. Where you have a right or remedy under the Cover Note and underlying insurance policy, your rights and remedies under the Cover Note and underlying insurance policy shall be instead of any other liability on our behalf under this contract (whether express or implied).
8. Standard Conditions
	1. The Standard Conditions apply to this contract. These are a set of standard contract terms prepared by the Law Society that are routinely used in contracts for the sale of homes in England and Wales. The Standard Conditions are amended as follows:
		1. Standard Conditions 2.2.5, 2.2.6, 4.1.2, 5.1.3(b), 5.1.3(c)(ii) and 5.1.3(d) will not apply.
		2. We may exercise all or any of the remedies mentioned in Standard Condition 7.4.2.
		3. The contract rate is four per cent per annum above the base rate of the Royal Bank of Scotland plc from time to time in force.
		4. In relation to the Unit, references in the Standard Conditions to the seller should be construed as references to us and references to the buyer should be construed as references to you.
9. Insurance
	1. We will insure the Unit until legal completion. After legal completion the Unit will be insured by your landlord under the Lease. No insurance from us or your landlord under the Lease will include tenant’s content liability Insurance and you must insure this yourselves if required.
10. Deposit
	1. You have paid the Reservation Fee to us prior to the date of this contract and you acknowledge that the Reservation Fee is non-refundable.
	2. On the date set out in the Particulars you will pay the Deposit and the First Pre-payment and the Second Pre-payment by way of a Buyer’s conveyancer’s client account telegraphic transfer to our conveyancer’s client account
	3. The Reservation Fee was released to us on the date of receipt of it by our agent.
	4. The Pre-payments received by our conveyancer will be held as agent for the Seller.
	5. You hereby agree and acknowledge that any Pre-payments which are received or have been received by our conveyancer are irrevocably released to us and that our conveyancer shall send to us payment of such Pre-payments or part of the Pre-payments as are requested by us.
	6. Our conveyancer shall hold the Pre-payments in its client account pending request by us to send payment of the Pre-payments (in whole or in part) to us and any interest accrued thereon shall belong to us.
	7. We shall make requests under clause 10.7 in respect of any costs and expenses required by us including but not limited to:-
		1. any costs associated or in respect of the construction of the Development;
		2. any acquisition costs;
		3. any marketing and sales costs;
		4. professional fees, expenses, commissions or other costs connected with:
			1. obtaining any planning permission or any statutory agreements or
			2. the construction of the Development and the marketing and sale and/or lease of any part of it; or
	8. For the purposes of this clause a “Schedule of Costs” shall mean a certificate, statement or schedule issued by our agent itemising costs and expenses incurred by us including but not limited to those referred to in clause 10.8 at the date of each of the Schedule of Costs
	9. Pursuant to clause 10.7 we shall request payments from our conveyancers pursuant to this clause 10 on receipt by us of any of the following:-
		1. a Schedule of Costs;
		2. invoice;
		3. account;
		4. fee note; or
		5. voucher
	10. You acknowledge our conveyancers shall not be required to receive or review any documentation or Schedule of Costs prior to sending any funds to us nor shall our conveyancer be required to enquire into or verify the accuracy appropriateness or authenticity of any document or Schedule of Costs.
	11. We shall if requested by you send by post or email a copy of any Schedule of Costs to your conveyancers.
	12. You hereby irrevocably authorise the making of the payments referred to in this clause 10 on the terms herein set out.
11. PURCHASE Price

Subject to you having paid in full the Pre-payments you will pay the Balancing Payment less the Pre-payment Interest to our conveyancer on the date of legal completion or if greater such part of the Purchase Price as remains due from you to us.

1. Lease
	1. On completion we will grant a lease of the Unit to you substantially in the form of the Lease. You must sign one copy of the Lease where our conveyancer indicates that you must sign it. Your conveyancer must return your signed copy of the Lease to us on completion.
	2. If we are not the legal owner of the land on which the Unit is constructed we will make sure the company that is the legal owner enters into the Lease.
	3. We will ensure that any other person who is named as a party to the Lease enters into the Lease.
	4. If we have agreed or agree to grant a headlease of the residential parts of the development of which the Unit forms a part to a management company and that headlease has been completed before the grant of your Lease, the management company will grant you the Lease.
	5. Our conveyancer will charge you a fee for preparing the Lease that you must pay on completion. The amount of this fee is £150 plus VAT.
	6. You will use all reasonable endeavours to register the Lease at the Land Registry as soon as reasonably practicable after completion and will provide us with a copy of the official copies of the register of title for the Unit on completion of that registration. You accept that we shall not be responsible to you for any information or notices sent to us where you have not procured registration of the Unit.
	7. We have an absolute discretion at any time prior to completion of the sale of the Unit to amend the provisions relating to the Principal Rent or review the Rent (as defined and contained in the Lease) where such provisions are not in compliance with the terms of any member of the Council of Mortgage Lenders PROVIDED THAT such terms as amended are more favourable and not less favourable to you than the terms in the attached draft of the Lease
2. Title
	1. We have supplied your conveyancer with a copy of the registered title to the Development and your purchase is subject to:
		1. all matters set out in that title (except charges to secure money); and
		2. all matters that are registrable in the local land charges register of the relevant local authority for the Unit.
3. Statements in relation to the purchase of the UNIT
	1. You confirm to us that your conveyancer has made all necessary inspections, enquiries, searches and investigations that may be relevant in respect of the Unit. The agreement to purchase the Unit is made solely on the basis of such inspections, enquiries, searches and investigations and that with the exception of:
		1. the replies by our conveyancers to preliminary enquiries raised by your conveyancers or in any general information sheet furnished by our conveyancers to your conveyancers to the extent that they are not capable of independent verification from any competent authority or statutory body;
		2. any statement or representation upon which prior to entering into this contract we have acknowledged in writing that the Buyer can rely upon

you confirm that you are not relying on any information or representation (no matter in what format or by whom or when made) other than information disclosed pursuant to clause 14.1.1 or 14.1.2.

* 1. This contract contains all of the terms of our agreement with you for such purchase.
	2. Any statement that we make can only be relied on if our conveyancer confirms it in writing to your conveyancer.
	3. In the unlikely event that we have made any fraudulent statements to you, nothing in this contract excludes or restricts any liability for such fraudulent statements.
1. Legislation
	1. The Party Walls etc Act 1996 does not apply to any building works that we carry out on land near to the Unit.
	2. If any court or competent authority finds that the whole or any part of any provision of this contract (a “Provision”) is invalid, illegal or unenforceable then that Provision shall to the extent required be deemed to be deleted. The validity and enforceability of the other Provisions of this contract shall not be affected.
	3. If any invalid, unenforceable or illegal Provision of this contract would be valid, enforceable and legal if amended or deleted then the parties shall negotiate in good faith to amend such Provision such that as amended it is legal, valid and enforceable and to the greatest extent possible achieves the original commercial intention.
	4. A person who is not a party to this contract has no right (including having no right under the Contracts (Rights of Third Parties) Act 1999) to enforce any term of this contract.
2. Sales Incentives
	1. If any incentives are set out in the Particulars (“Incentives”), we will only give you the benefit of those Incentives if you have entered into this contract by the exchange deadline set out in the first letter our conveyancer sends to your conveyancer or in the reservation form for the Unit.
	2. By entering into this contract, you confirm that you have disclosed to any mortgage lender any such Incentives together with any other benefits either we or anybody else offer to you as an incentive for you to buy the Unit. We cannot be held responsible if you fail to do so.
3. Advertising
	1. Both we and companies in the same group as us together with our agents may do the following without having to pay any money to you:
		1. until the last home within the Development which includes the Unit is sold, retain and display on the Unit sales boards and other marketing information;
		2. enter onto the Unit to install, maintain and clean such sales boards provided we make good any damage we cause as a result of doing so; and
		3. for the period of 10 years after completion of the sale of the Unit, take external photographs of the Unit and use them in our advertising and marketing material.
4. Postal address

Any postal address for the Unit that may have been notified to you or your conveyancer or that is set out in the Particulars is provisional. We will not be liable for the cost of producing stationery, name plates or anything else if the postal address is subsequently changed.

1. Rights

After legal completion we may need to grant another party such as a service supplier or local authority rights for the benefit of the Development including the Unit. In these circumstances you will at our request and cost sign any legal documents which give effect to those rights provided that there is no significant detrimental effect on the value of the Unit.

1. Termination Rights
	1. In the event that a Cover Note has not been issued by the Long Stop Date then either the Seller or the Buyer may at any time after the Long Stop Date (but only before the issue of the Cover Note) rescind this contract by giving written notice to the other party whereupon the Seller shall repay to the Buyer the Pre-payments and any Extras actually paid pursuant to this contract within 7 days of service of such notice
	2. In the event that this agreement is rescinded as outlined above you shall forthwith withdraw any notices you have registered against our title to the Building and neither party shall have any further claim against the other relating to this contract which shall be deemed null and void
2. Management Agreement
	1. You acknowledge that at the time of marketing the Unit and on first issue of this contract, we confirmed to you that you are free to occupy and manage the Unit yourself. You also have the free will to appoint a managing agent to manage the Unit on your behalf.
	2. Accordingly, the Buyer will be entitled to any one of the following options in respect of the management of the Unit:-
		1. Self-occupation - where the Buyer or the Buyer’s child or relative occupies the Unit, no management of letting will be required;
		2. Self-Management – the Buyer manages the letting of the Unit itself;
		3. Appoint a 3rd party management agent - to appoint an agent of the Buyer’s own choice for the management of the letting of the Unit; or
		4. Appoint Mount Group Management Limited (“MGM”) - to appoint MGM to let the Unit on the Buyer’s behalf in accordance with the Management Agreement.
	3. The Buyer must give the Seller not less than 3 months’ notice before the Anticipated Completion Date (time is of the essence) of the Buyer’s choice as to which management option listed in clause 21.2 that the Buyer wishes to proceed with on completion. The purpose of this notice is to provide the chosen letting agents time to pre-let the Unit. If the Buyer does not give notice strictly in accordance with this clause then:
		1. the Buyer will be deemed to be self-managing; and
		2. the Buyer may not be able to procure that a pre-let is available for the Unit on the completion date due to the time MGM or your managing agents will need to procure such pre-let and this may affect your income from the Unit.
	4. The Buyer is aware that MGM is an associated company of the Seller, which has been established to offer investors an independent letting agent where they do not have any other preferred managing agent in place. The Seller and Buyer agree that there is no requirement for the Buyer to enter into an agency agreement with MGM and unless the Buyer decides otherwise, the Seller will let the Unit to the Buyer on the assumption it will be self-managed.
	5. As at the date of legal completion you will pay the cost of and ensure that you have a valid Part 1 Landlord Licence and Part 2 Property Licence from Liverpool City Council (or in the event that we so require authorise us (or MGM) at your cost to submit and obtain such licences are may be necessary on your behalf), and you will provide evidence of the same to us if requested.
3. Damage or Destruction
	1. If the Unit or the means of access to it is destroyed or damaged so that the Unit is inaccessible or unfit for occupation and use in accordance with this contract:
		1. any notice previously issued under condition 5 shall for the purposes of this contract be deemed to cease to have effect;
		2. completion of the grant of the Lease shall be postponed until the Unit is practically complete, ready for occupation and use and accessible according to the terms of this contract;
		3. we shall use reasonable endeavours to procure that reinstatement is carried out diligently and with all reasonable speed;
		4. we shall apply or procure that any insurance proceeds are applied towards reinstatement and shall make good any deficiency out of our own funds;
		5. references to the Anticipated Completion Date shall be to such later date as is in our absolute discretion reasonable in the circumstances; and
		6. references to the Longstop Date shall be to such date as falls 12 months after the revised Anticipated Completion Date.
	2. If, following any such damage to or destruction of the Unit or the means of access to it, a notice under condition 5 is not issued by the revised Longstop Date, either the Seller or the Buyer may following the revised Longstop Date rescind this contract with immediate effect by giving written notice to the other party.
4. Furniture Package
	1. We will supply a standard package of furniture for the Unit and the cost of the package is included in the Purchase Price. Where any upgrade is available, then this will need to be agreed between the Seller and the Buyer and any additional cost shall be deemed to be an Extra.
	2. The details of the furniture package have been made available to you prior to the date hereof and whether or not you inspect the same you shall be deemed to purchase with full knowledge of the same and which is acknowledged by you entering into this contract.
5. Arbitration
	1. Subject to clause 24.2 hereof all disputes differences or questions which shall at any time arise between the parties touching or concerning this contract or the construction or effect of the same or as to the rights duties obligations or liabilities of the parties hereunder shall be referred exclusively for determination to a single arbitrator being a Conveyancer appointed by the parties in accordance with and subject to the provisions of the Arbitration Act 1996 and the cost and expenses thereof shall be borne by the parties in such proportions as such Conveyancer shall determine.
	2. In the event that the parties cannot agree upon the appointment of an arbitrator in accordance with clause 24.1 hereof within 28 days of either party notifying to the other that it requires such dispute difference or question to be referred for determination to an arbitrator such Conveyancer shall be nominated by the President for the time being of the Law Society upon the application of either party.
6. Bank Security
	1. The Buyer acknowledges that the Seller’s lenders from time to time (both existing or future financing or refinancing) will require a first legal charge to be secured on the Development as a condition of advancing loan funds to carry out and complete the Development. In order to provide the Seller’s lenders with this first ranking security, the Buyer agrees that:
		1. if at any time during the period of this contract the Seller seeks to refinance the funding for the Development or to seek additional funding and this contract is protected by a unilateral notice registered on the title register to the Development, the Buyer shall at its own cost at the request of the Seller enter into any documents as may be reasonably required by the Seller (or the Seller’s incoming lender) to remove such unilateral notice and provide the incoming lender with first ranking security for their Legal Charge. The Buyer shall use reasonable endeavours to assist with the removal of such unilateral notice;
		2. if at any time any lender has specific funding requirements of the lender which requires that their loan security is to have priority ranking ahead of any claim by the Buyer against the Seller under this contract, the Buyer shall at its own cost enter into any deed of priority reasonably required by the Seller’s lender in order to procure such funding or refinancing as may be reasonably required by the Seller to procure the completion of the Development.
	2. The Seller agrees with the Buyer that in consideration for the agreements and obligations set out in clause 25.1 that it shall notify the Buyer of the completion of registration of any relevant Legal Charge referred to in clause 25.1.1 and the Seller acknowledges that where any unilateral notice is removed under clause 25.1.2 or otherwise by the Seller, then the Buyer shall be entitled to register a new unilateral notice against the Development following the registration of the relevant Legal Charge.
	3. It is acknowledged and agreed by the Seller and the Buyer that the processes referred to in clauses 25.1 and 25.2 may take place more than once during the period of this contract.
7. general
	1. This contract and any claim or matter arising under or in connection with it shall be governed by and construed in accordance with the law of England and Wales.
	2. The parties irrevocably agree that the Courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising under or in connection with this contract.
	3. If any of the provisions of this contract remain to be complied with at completion this contract shall continue in full force and effect notwithstanding completion.