

UK-PRopt04

Option to buy land and property: standard

This agreement is dated: [date]

[Private individuals]

The Seller is: [name] of [address]

The Buyer is: [name] of [address]

The Guarantor: [name] of [address]

[For Companies]

The Seller is: [name of company] a company registered in England and Wales, [REDACTED] [REDACTED] [REDACTED].

The Buyer is: [name] of [address]

It is now agreed as follows:

1. Definitions

The following definitions apply in this agreement:

"Completion Date" means the date of legal completion [REDACTED]
[REDACTED].

"Deposit" means the deposit payable on exchange of [REDACTED]
[REDACTED].

"Land" means [the land and building containing 12 residential flats situate and known as Plumly Gardens, Plumly Street, Lancaster LS2 4RG] [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]

OR

"Land" The land and buildings as described [REDACTED]
1.

"Last Exercise Date" means the last date by when the Buyer [REDACTED]
[REDACTED].

"Notice of Exercise" means notice in writing to the Seller from the Buyer
in which the Buyer [REDACTED]
[REDACTED].

"Option"	means the option granted by this agreement.
"Option Price"	means the price paid now for the Option, by the Buyer to the ██████████ ██████████.
"Sale"	means the sale of the Land by the Seller to the Buyer as ██████████ ██████████ ██████████ ██████████ ██████████.
"Sale Price"	means the total purchase price for the Land.
"Scheme"	means a scheme of development for the Land, broad details of which are set out in Schedule 1, or any other scheme ██████████ ██████████ ██████████ ██████████ ██████████ ██████████.
"SCPC"	means the Standard Commercial Property Conditions (2nd edition) ██████████ ██████████ ██████████ ██████████.

2. Interpretation

This agreement shall be interpreted as ██████████.

- 2.1. A reference to a person includes a human individual, a corporate entity and any organisation ██████████.
- 2.2. If any party to this agreement comprises more than one person, all obligations of that ██████████.
- 2.3. A reference to a paragraph or schedule is to a paragraph or schedule to this agreement unless the context ██████████.
- 2.4. The headings to the paragraphs and schedules (if any) to this agreement are inserted ██████████.
- 2.5. Any agreement by any party not to do or omit to do something includes an obligation not to allow some ██████████.

- 2.6. [Except where stated otherwise,] any obligation of any person arising from this [redacted]
[redacted].
- 2.7. A reference to the knowledge, information, belief or awareness [redacted]
, [redacted], [redacted]
[redacted].
- 2.8. This agreement contains the entire agreement between the parties and supersedes all previous agreements whether written or [redacted], [redacted]
[redacted], [redacted]
[redacted], [redacted]
[redacted].

3. Particulars of transaction

- 3.1. The Option [redacted]: £ [1,000].
- 3.2. The Deposit is: £ [100,000 ([redacted])]
- 3.3. The Sale Price is: £ [1,000,000 ([redacted])]
- 3.4. The Last Exercise Date is: [date].
- 3.5. The Completion Date is: [redacted]
[redacted].
- 3.6. VAT [is / is not] payable on [redacted], [redacted]
[redacted].
- 3.7. If the Option is exercised, [redacted] [redacted / redacted] [redacted].

4. Seller's warranties

The Seller represents and warrants that:

- 4.1. his title to [redacted] [redacted]
[redacted];

OR

4.2. he is the owner of the Land and knows no reason [···
[···
[···
[··· .

OR

- 4.3. title to the [···
[···].
- 4.4. all planning applications and informal discussions with planning officers in relation [···
[··· , [···
[··· , [··· 3 ;
- 4.5. he knows of no development project in sufficient proximity [···
[···
[··· [···] ··· .
- 4.6. there are not now nor have been [··· [···
[···
[···]
- 4.7. [the leases / tenancy agreements / [··· / [···
[···
[···] 4 [···
[···]
- 4.8. [all rent is paid to date and that the [···
[···
[···].
- 4.9. all of the Seller's interest in the [···
[··· , [···
[··· .
- 4.10. [add more warranties that will vary from one Land to another, [···
[···
[···].

5. Seller's compliance

The Seller agrees [··· , [···
[··· : ···

- 5.1. not communicate to any person or authority, an [···
[···

,
■ ;

6. The agreement

- 6.3. The Option shall expire if [REDACTED] 24 . 00 [REDACTED]
[REDACTED].
- 6.4. Exercise of the Option constitutes a binding contract for Sale between
the parties in the [REDACTED], [REDACTED]
[REDACTED]
[REDACTED] 6 .

OR

- 6.5. The Sale shall proceed in [REDACTED]
[REDACTED].
- 6.6. The transfer to the Buyer shall [REDACTED]
[REDACTED]
5 .
- 6.7. Completion of the Sale and purchase shall take place on the
Completion Date, [REDACTED]
[REDACTED] [REDACTED]
[REDACTED].
- 6.8. The Seller sells with full title guarantee.
- 6.9. The Seller agrees to transfer the Land to any person [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].
- 6.10. The Land is sold subject to all [REDACTED], [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- 6.11. The Land is sold with the benefit of such rights [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED].
- 6.12. All of the rights of any [REDACTED],
[REDACTED] 2 .

7. Buyer's activity

- 7.1. The Buyer warrants that he [REDACTED]
[REDACTED].

10. Indemnity - Seller to Buyer

The Seller agrees to indemnify the Buyer, [REDACTED], [REDACTED]
[REDACTED] / [REDACTED]
[REDACTED]:

- 10.1. failing to complete the Sale, or
- 10.2. any breach of this agreement;
- 10.3. a warranty being shown to have been breached.

11. Default by Buyer

If the Buyer, after exercise of the Option, fails to proceed with the [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

12. Assignment of the agreement

[REDACTED]
[REDACTED]
[REDACTED].

13. Miscellaneous matters

- 13.1. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- 13.2. [REDACTED]
[REDACTED]
[REDACTED], [REDACTED], [REDACTED], [REDACTED]
[REDACTED], [REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED], [REDACTED], [REDACTED]
[REDACTED].

- 13.3. [REDACTED]
- 13.4. [REDACTED], [REDACTED]
[REDACTED], [REDACTED]
[REDACTED].
- 13.5. [REDACTED]
- 13.6. [REDACTED]
- .
- 13.7. [REDACTED]
[REDACTED], [REDACTED]
[REDACTED]
[REDACTED].
- 13.8. [REDACTED]
- .
- 13.9. [REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED] - [REDACTED].

It shall be deemed to have been delivered:

[REDACTED];
[REDACTED];
[REDACTED] 72 [REDACTED];
[REDACTED] - [REDACTED];
[REDACTED] 24 [REDACTED]
[REDACTED]. [REDACTED]
[REDACTED] - [REDACTED],
[REDACTED] ([REDACTED]
[REDACTED]) [REDACTED]
[REDACTED]

- 13.10. [REDACTED]
[REDACTED], [REDACTED]

Signed by the parties

[] / []

OR

Signed by [Seller personal name]

Signed by [Buyer personal name]

Signed by [Guarantor personal name]

Schedule 1 - Description of Land and development proposals

Schedule 2 - Rights granted and reserved

Schedule 3 - Planning applications and information

Schedule 4 - Leases, tenancies and other occupational rights

Schedule 5 - Restrictive covenants

[REDACTED]
[REDACTED].

The Buyer shall not:

- a. [REDACTED];
[REDACTED];
- b. [REDACTED];
[REDACTED] / [REDACTED] . . . ;
- c. [continue the list as required].

Schedule 6 - Exceptions and changes to the SCPC

1.3.3 () .

[,] [] .

() .

[] .

1.5.2 .

2.2 Shall not apply.

3.1.2 () .

6.2.1 .

6.3 , .

[] .

8.4 Shall not apply.

9.5.2 : .

[] .

9.5.3 .

9.6.2 : .

[,] .

[,] .

:

() .

[;] .

() .

[] .

[;] .

() .

[] .

[£ [50]] .

Notice of Exercise

Date: [Enter]

To,

[Name of the Seller]

[Address]

Re: Notice of Exercise of option

[REDACTED] [REDACTED] [REDACTED]

Agreement dated [date].

Dear [name of the Seller],

[REDACTED]
[REDACTED]
[REDACTED].

[REDACTED]
[REDACTED].

[REDACTED] £ [REDACTED], [REDACTED]
[REDACTED] [REDACTED].

[REDACTED]
[REDACTED], [REDACTED]
[REDACTED].

[REDACTED]
[REDACTED].

For and on behalf of Buyer;

Signature:

Date:

The Law Society's Commercial Property Conditions specify that email addresses must be "given in the contract" and also provide for fax to be used as an option. These days, [REDACTED]

1.5.2 Shall [REDACTED].

Prevents you from sub-selling. We [REDACTED].

2.2 Shall not apply.

Provides for 10% deposit. No applicable in [REDACTED].

3.1.2 (d) [REDACTED].

Clears the seller of all obligations and matters you might have discovered by searching. We think you may not be in a position to undertake [REDACTED]

[REDACTED].

6.2.1 Shall [REDACTED].

Our deletion allows your solicitor to ask more searching questions [REDACTED]

6.3 Edit, so that every statement of a number of working days is [REDACTED]

[REDACTED].

This paragraph regulates the time periods between each step of the conveyancing process. In your circumstances we have given you a little more time. It will total an extra two [REDACTED]

[REDACTED].

8.4 Shall not apply.

This is a statement of money payable on completion. The [REDACTED]

9.5.2 Delete all and substitute: The seller may rescind the contract [REDACTED]

[REDACTED].

We have removed the options for the seller to obtain damages [REDACTED]

9.5.3 Shall [REDACTED].

As for 9.5.2

9.6.2 Delete all

OR

9.6.2 Delete all and substitute: The seller may rescind ■■■■■, ■■■■■
■■■■■, ■■■■■
■■■■■:
(a) all ■■■■■;
(b) all expenses incurred by ■■■■■
■■■■■;
(c) the cost of the personal time ■■■■■
■■■■■ £ [50] ■■■■■
■■■■■.

This addition is to enable you to ■■■■■
■■■■■.

Part 2, number A1 If the seller has disclosed to the buyer that the ■■■■■
■■■■■, ■■■■■
■■■■■.

This is an inclusion, not a deletion. That is how Part 2 works. ■■■■■
■■■■■.
■■■■■.

Paragraph specific notes

Note: numbering refers to paragraph numbers.

1. Definitions

Please read “Editing Legal Documents” ■■■■■
■■■■■.

This paragraph defines meanings. It also sets out critical figures and dates. If you ■■■■■, ■■■■■
■■■■■.

You should **first decide on the contents of the document**, then return to check ■■■■■
■■■■■.

“Land” description: many land disputes arise over the question of what was included. Boundaries, rights reserved and granted, must be carefully considered and set out as clearly as possible. ■■■■■
■■■■■, ■■■■■
■■■■■.

Exercise of the option

Contract for sale

They can be found on the Internet if you take the trouble to search. However, if you need them please write to support@netlawman.co.uk We shall send an updated copy to you.

7. Buyer's activity

8. Guarantor's warranties and guarantee

9. Confidentiality

Delete if not important to you.

10. Indemnity - Seller to Buyer

11. Default by Buyer

12. Assignment of the agreement

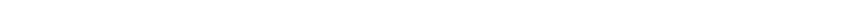
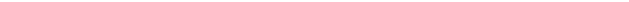
We have no comment.

13. Miscellaneous matters

A number of special points. We have identified each of these as important to



The visual element consists of four horizontal rows of black squares. Each row is connected by a thin horizontal line. The first row has 15 squares. The second row has 14 squares. The third row has 15 squares. The fourth row has 14 squares. There is a small gap between the first and second rows, and a larger gap between the third and fourth rows.

These are just as valid in 
 ,  .

Schedule 1 - Description of Land and development proposals

If the land is registered [REDACTED], [REDACTED]
[REDACTED]
[REDACTED].

If unregistered, [REDACTED]
[REDACTED].

If [REDACTED], [REDACTED].

Make sure [REDACTED]
[REDACTED].

In any event provide an address

Schedule 2 - Rights granted and reserved

Delete if none. Otherwise, set down clearly [REDACTED], [REDACTED]
[REDACTED].
[REDACTED]
[REDACTED].

Schedule 3 - Planning applications and information

We have no comment.

Schedule 4 - Leases, tenancies and other occupational rights

Delete if no lease

Schedule 5 - Restrictive covenants

Enter as required, if any. Example:

"The transfer [REDACTED]
[REDACTED].

The Buyer shall not:

- a) [REDACTED]
[REDACTED]
- b) use or [REDACTED]
[REDACTED] / [REDACTED] . . .]
- c) [REDACTED]"

Schedule 6 - Exceptions and changes to the SCPC

See long note above

End of notes