

UK-PRopt09

## **Option to buy land and property: extension of term for a fixed length of time**



























# **Schedule 1: Description of Land and development proposals**



## **Schedule 3: Planning applications and information**





## Schedule 5: Restrictive covenants

*Example text*

.....  
.....

The Buyer shall not:

.....) [ .....  
.....];

.....) .....  
..... [ ..... / ..... ];

.....) [ .....].

## Schedule 6 : Exceptions and changes to the SCPC

.....

1.3.3 ( ) .....  
.....,  
.....  
..... [ ]  
.....

..... ) .....  
.....  
.....

1.3.7 ( ) ..... ( ) .....  
24 .....

1.4.14 ..... 1.4.2 .....

2 Shall not apply.

3.2 Shall not apply.

7.3.1 ..... , .....  
.....

9.4 Shall not apply.

10.5.2 ..... : .....  
.....  
.....

10.5.3 .....

10.6.2 ..... - ..... - ..... :

..... , .....  
..... :

( ) ..... , ..... , .....  
..... ;

( ) .....  
.....  
..... ;

















.....  
.....

## 8. The agreement

This paragraph deals first with the “**exercise of the** .....”,  
..... “.....”.

### Exercise of the option

We offer you alternative deals: a fixed purchase price or a price by reference to an increased value. A fixed price is the best solution because both sides know .....  
.....  
.....  
.....

Of course, you can check the ownership of any piece of registered land through the Land Registry. Inevitably, the land is sold subject to third party rights. It cannot be .....  
.....,  
.....  
.....

### Contract for sale

8.5 and 8.6: We have offered you two alternatives to record the sale contract. For almost everyone the simplest way forward is to .....  
.....,  
.....

This option agreement sets out the basic terms of the contract for sale. Add the inclusion of the Law Society SCPC and when you exercise your option, .....  
.....,  
.....

It is not essential that you even read the text of the conditions, .....  
.....

They can be found on the Internet if you take the trouble to search. However, you can buy a copy from Oyez legal forms  
[http://www.oyezstore.co.uk/f\\_title/buy\\_6232.htm](http://www.oyezstore.co.uk/f_title/buy_6232.htm) or you can ask your solicitor to send you a copy.

Certain of the terms are not appropriate to this contract, so we have edited those terms in Schedule 6. If you are not ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■ 6. ■■■■■■■■■■ ■■■■■■■■■■.

Alternatively you could use your own sale contract. We assume this will be a version you have previously used, drawn by a solicitor. ■■■■■■■■■■ 8.6 ■■■■■■■■■■ 8.5 ■■■■■■■■■■.

**9. Easements, rights and reservations**

Delete if none. If applicable, we have provided a separate ■■■■■■■■■■ “ ■■■■■■■■■■ ” ■■■■■■■■■■ ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■.

**10. The Extended Option**

Of course, the terms of the extension are critical. We advise the optioner to negotiate the most extreme possibility. It would be deeply frustrating to ■■■■■■■■■■, ■■■■■■■■■■ ( ■■■■■■■■■■ ) ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■, ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■.

The "extension" could ■■■■■■■■■■ ■■■■■■■■■■, ■■■■■■■■■■ ■■■■■■■■■■.

**11. Buyer’s activity**

Beware of the Seller’s solicitor inserting provisions relating to ■■■■■■■■■■ ■■■■■■■■■■ ■■■■■■■■■■.

**12. Insurance**

Edit as you require.

**13. Guarantor’s warranties and guarantee**



