

Dear

Subject to Contract

Further to your interest in the property I write to advise you that several offerors have submitted bids at levels more than the guide price. Our client therefore instructs us to invite **best** offers for the freehold interest of 11 South Street, Farnham, Surrey GU9 7QX.

Information Provided

Before making your offer, please view the **sales pack page**. Access details are at the end of this letter. Its contents are:

- A. Invitation for offer letter.
- B. Offer Form template.
- C. Lease dated 4 May 2007 granted to Jeremy S C Cave and Dermot F Burke (the Tenant).
- D. Floor plan (provided for layout illustration only and no liability is accepted. For example, some internal partitions or walls are not marked, and I note that the number of windows to the ground floor front and rear elevations are inaccurate).
- E. Copy title SY591511.
- F. Section 27 Notice to quit dated 10 December 2021.
- G. Energy Performance Certificate.
- H. Recommendation report.
- I. Draft Terminal Schedule of Dilapidations (Not formally served to the Tenant).

Please also note that:

- J. The vendor's solicitor advises that Grant of Probate to administer the estate is anticipated by 1 April 2022. Taxes are paid. Land registry application is prepared. The sale is subject to such Grant.
- K. We understand that an Asbestos Management Survey was prepared by the Tenant many years ago, but a copy is not currently available. A further survey will be commissioned prior to exchange of contracts if unavailable.
- L. The seller is not VAT registered or does not charge VAT on rent.

Offer Form Template

To submit your offer, please **download** and populate the **Offer Form Template** from the sales pack page and return it to me electronically as confirmation of your offer. Please note the following:

- 1. **Purchaser** – Name and address of proposed purchaser, including track record and background with respect to development projects where such intentions are relevant to your interest in this property.
- 2. **Proposed Use.**
- 3. **Due Diligence** – Any due diligence undertaken to date.
- 4. **Purchase price** - For the unconditional sale of the property.

Dilapidations - In making your offer you should assess the buyer's right to recover damages from the outgoing Tenant for wants of repair outstanding at the end of the lease.

Clause 8.5.2 of the lease in B above expressly provides for the Tenant to pay to the landlord on demand the fees costs and expenses incurred or payable by the landlord in

connection with preparing and serving schedules of dilapidations at any time during the term or **within 12 months after the end of the term** and supervising any works undertaken to remedy such dilapidations.

The draft Terminal Schedule of Dilapidations in I above details external elements, redecoration, services testing and drains, which may form a part of the buyer's claim regardless of intentions for development work, for example. There are express decorating covenants to be complied with and agreed.

You must make your own estimate of the value of any dilapidations and your offer should reflect the buyer's right to the damages, and the benefit of any income from completion until the lease expires.

5. **Finance** – Details of source of finance and confirmation that proof of funding is available.
6. **Timescales** – Proposed timescales for exchange and completion, subject to J above.
7. **Approvals** – Details and timescales of any internal and / or required third party approvals prior to exchange of contracts.
8. **Conditions** – The sale is subject to contract only. There is a very strong preference for an unconditional sale. You must state any other conditions you wish to make. You are assumed to accept restrictions in the title.
9. **Solicitor** – Confirmation of solicitor's details.
10. **Compliance** – Confirmation that no Politically Exposed Persons (PEPs) are connected to you or your firm and that you can supply identity evidence to comply with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Further information and the definition of a PEP is detailed at <https://www.legislation.gov.uk/ukxi/2017/692/regulation/35/made>

You can access the **offer template and the sales pack page** at:

<https://www.traynorryan.co.uk/11southstreetsalespack>

Closing Date For Offers

Please submit your offer **before 1 March 2022**. I will forward all offers simultaneously for consideration on 1 March.

Please note that our client retains the right not to accept the highest, or indeed, any offer received. On behalf of the vendors, I thank you for your interest and cooperation to date. If you require further information, please do not hesitate to contact Oscar or myself.

Yours sincerely

Warren Traynor, BSc, MRICS, Registered Valuer

Traynor Ryan

01252794144