

## **Summary**

This style is for use in a purchase of a commercial property for development or redevelopment. No deposit is envisaged in this style. A significant focus of the style is on the Purchaser's requirement to obtain planning permission and other consents necessary to allow the development to proceed. Generally, the style is drafted from the standpoint of the Purchaser. The Purchaser's due diligence exercise is underpinned by Seller's warranties and suspensive – in preference to resolute – conditions. The suspensive conditions ensure that in order for the transaction to progress to settlement the Purchaser must be satisfied with, among other things, documentation exhibited, and other information disclosed, to the Purchaser by the Seller or arising from the Purchaser's own investigations. The Purchaser must also be satisfied as to the validity of the title and with the terms of the property enquiry certificate and other reports and audits etc. ordinarily obtained in the context of a purchase of a commercial property. The extensiveness of the Seller's warranties in the style will normally ensure that the Purchaser is well informed on a range of matters affecting the Property – for instance the impact of legislation, the physical condition of the Property, and the adoption status of roads and sewers. But even if many, or indeed the majority, of the warranties are ultimately deleted by the Seller, their presence in the style will serve to place the relevant matters on the agenda for the Purchaser's due diligence exercise. To facilitate negotiations various documents, such as assignments of significant interests (e.g. rights arising under construction documentation) and letters of obligation are annexed in the Schedule. In general, the style will need to be modified or adapted in a way that practitioners using the style find to be appropriate to the transaction in hand.

## **Contents**

1. Definitions
2. Interpretation
3. Entry
4. Payment of Price [and interest]
5. VAT
6. Retention
7. Suspensive Condition
  - 7.1 Planning Permission etc.
  - 7.2 Ground conditions and Purchaser's Proposed Development etc.
  - 7.3 Other matters
    - 7.3.1 Title, boundaries, Consents etc.
    - 7.3.2 Reports and audits etc.
    - 7.3.3 Funding and board approval

#### 7.3.4 Construction Documentation

7.4 Purification and termination of the Missives

7.5 Longstop Date

8. Planning Permission

9. Seller's warranties

9.1 Effect of warranties

9.2 Ancillary Property and Installations

9.3 Minerals

9.4 Water and sewerage

9.5 Electricity and gas etc.

9.6 Roads etc.

9.7 Flooding and subsidence

9.8 Asbestos etc.

9.9 Deleterious Materials etc.

9.10 Condition of the Property

9.11 Rateable value etc.

9.12 Pecuniary burdens

9.13 Title conditions and servitudes etc.

9.14 Rights of access etc.

9.15 Access to Adjoining Property

9.16 Common property

9.17 Community Interests

9.18 Development

9.19 Planning agreements

9.20 Matrimonial occupancy rights etc.

9.21 Antisocial Behaviour etc. (Scotland) Act 2004

9.22 Disability discrimination

9.23 Environmental Laws

9.24 Health and safety

- 9.25 Fire Protection Laws
- 9.26 Consents and permitted use
- 9.27 Statutory Notices etc.
- 9.28 Zoning and listing etc.
- 9.29 Service Contracts
- 9.30 Disputes
- 9.31 Construction Documentation
- 10. Rates apportionments etc.
- 11. Access to the Property etc.
- 12. Minerals
- 13. Construction matters
- 14. [Inventory and] [m][M]aintenance etc. of Ancillary Property etc.
- 15. Service Contracts etc.
- 16. Scheduled Repairs
- 17. Statutory Notices
- 18. Maintenance, risk and insurance
- 19. Settlement requirements
- 20. Cost of searches etc.
- 21. Default of the Seller
- 22. Notices
- 23. Entire agreement
- 24. Governing law
- 25. Alienation
- 26. Confidentiality
- 27. Right of waiver
- 28. Supersession
- 29. Agency
- 30. Form of acceptance

31. Time limit for acceptance

SCHEDULE PART 1 - ANCILLARY PROPERTY

SCHEDULE PART 2 - ASSIGNATION OF CONSTRUCTION DOCUMENTATION

SCHEDULE PART 3 - ASSIGNATION OF SERVICE CONTRACTS

SCHEDULE PART 4 - CONSTRUCTION DOCUMENTATION

SCHEDULE PART 5 - PURCHASER'S PROPOSED DEVELOPMENT

SCHEDULE PART 6 - PURIFICATION NOTICE

SCHEDULE PART 7 - SERVICE CONTRACTS

SCHEDULE PART 8 - SIGNATORIES' CERTIFICATE

SCHEDULE PART 9 -LETTER OF OBLIGATION