

TERMS & CONDITIONS OF SALE

Viewing arrangements

Formal viewings will only be arranged AFTER an acceptable offer has been made and by prior telephone appointment through the appropriate Christie & Co office. Discreet customer visits are encouraged but ON NO ACCOUNT SHOULD DIRECT APPROACHES BE MADE TO THE VENDOR OR ANY OF ITS STAFF.

Offers

All purchasers are required to return a fully completed formal offer form to Christie & Co with proof of funding to cover the purchase price plus stock and costs. If funding is to be raised, Christie & Co will require sight of a confirmation of loan or loan quote.

Sold as seen

Pricing reflects the current condition of the store.

Trading information

Certified trading information has been supplied by James Convenience Retail Ltd.

National Lottery and other agencies

The transfer of a National Lottery agency is at the sole discretion of the operator, Camelot Group PLC, and could incur the payment of a "bond" in those instances where the proposed transferee has not previously operated a business on his/her own account. No proposed sale and purchase shall be conditional upon the transfer of a National Lottery agency, nor shall it be conditional upon any other agency or service where the transfer of such agencies or services are at the sole discretion of the grantor(s) i.e., ATM, Premises Licence, PayPoint, Payzone, Oyster etc.

Staff

The vendor will undertake the concession to retain the services of individual branch managers. However, this is not guaranteed and will be assessed on a case by case basis. As far as the remaining personnel are concerned, the purchaser will be required to offer continuity of employment in accordance with the Transfer of Undertakings (Protection of Employment) Regulations.

Stock in trade and news debts

The stock in trade at the individual branches will be sold at valuation. The amount involved will vary from branch to branch but can, within reason, be adjusted to a proposed purchaser's requirements, given adequate notice. In those instances where a branch provides a news delivery service, the purchaser will also be required to purchase book debts – i.e. outstanding accounts to news delivery customers in respect of goods and services supplied that remain unpaid at the time that completion.

Post Office appointments

The transfer of a sub-post office appointment is at the sole discretion of Post Office Ltd and contracts for the sale and purchase of branches that have post offices attached will be subject to the transfer of the appointment in favour of the purchaser or the purchaser's nominee. The post office process will commence as soon as the deposit (stated below) has been transferred and in the first instance, proposed purchasers may be required, at the vendor's own discretion, to submit application documents to Masterstrides Ltd and attend a mock interview with the company's resident postmaster prior to making a formal application to Post Office Ltd.

Trade fixtures, fittings & equipment

The stores are offered for sale as going concerns to include most of the fixtures, fittings and equipment but excluding any trading name and signage relating to the vendor. The EPoS scanning systems/tills will NOT be included. The vendor will provide a list of Home News Delivery (HND) customers and debtors. An inventory listing for each store will be made available once a sale has been agreed. In addition to items owned by James Retail and included in the proposed sale, this will also include items that are the property of suppliers and/or manufacturers and proposed purchasers should make their own enquiries with regard to the continuing use of these items.

Leasehold requirements

It will be necessary to obtain Landlord's consent to assign individual leases to prospective purchasers. In some instances, it may not be possible to assign James Retail's leasehold interest and in such circumstances a transaction could proceed by grant of an under-lease on similar, if not identical, terms to James Retail's own lease. In either event, purchasers will be required to supply Christie & Co with references for the benefit of the vendor and its landlords. The references should include 1) a bank or building society, 2) a solicitor, 3) an accountant or other professional person or organisation, 4) past and/or present landlords and 5) a selection of recognised trade suppliers. Where a proposed purchaser is already in business, certified accounts will be required in addition to references. In the event that a purchaser has no previous retail experience, evidence will be required to support their proposal to undertake their commitment to a fully repairing and insuring lease with regular, long-term rental payments. In some cases, it may prove necessary for a purchaser to pay a rental deposit, usually the equivalent of six to twelve months rent. Please note that the sale of a leasehold store is conditional upon landlords' consent to assign or under-let the vendor's leasehold interest and prospective purchasers shall enter into a conditional contract on this basis.

Costs

Each party will be responsible for its own legal costs but purchasers will also be responsible for the costs incurred by the vendor and the landlord in respect of assignments or under-lettings of the vendor's leasehold interests.

Deposits

Successful bidders will be required to pay a deposit to the vendor's solicitor at the commencement of solicitors being instructed. The deposit will be transferred via their own solicitor, equivalent to £5,000 per transaction, after which the vendor's solicitor shall issue the Sale Contract. The deposit will be set off against the agreed purchase price on completion of a sale. The deposit will be refunded only if a) the seller unilaterally withdraws from the transaction within the Purchase Period (as defined in the Terms and Conditions of Sale); or (b) the buyer, properly advised and acting reasonably, decides not to proceed with the transaction for any of the following bona fide reasons: because of (i) a material defect in title; (ii) materially adverse pre-contract search results; (iii) a material defect in the lease being transferred; (iv) the landlord refusing his consent to the transfer or imposing unreasonable conditions in respect of the same; or (v) consent to the post office transfer being withheld. However, in the event that a purchaser reneges on the agreed terms and conditions of a sale and purchase, the deposit/s will be forfeited.

Timescale

The sale and purchase of the subject business will be on a Subject to Contract basis. Time will be of the essence in so far as the proposed purchaser will be required to enter into a contract, albeit conditional upon landlord's consent and, where appropriate, conditional upon the transfer of a post office appointment, within a maximum of 21 days from the date that draft documents are received by their solicitors. This 21 day deadline is the Purchase Period referred to under "Deposits" above. The purchaser should ensure that its solicitor is made aware of this condition of sale and is capable of dealing with the vendor's standard form of contract within the required timescale.

Subject to contract

The sale and purchase of the subject business will be on a Subject to Contract basis. The proposed purchaser will be required to enter into a contract, albeit conditional upon landlords' consent and, where appropriate, conditional upon the transfer of a post office appointment.