



Summary

This simplified style is for use in a purchase of a vacant commercial property. It is drafted from the standpoint of the Purchaser. The assumption is made that the Property is relatively mature with no construction work of any significance having been carried out in the preceding 10-12 years – hence there is no construction documentation to be exhibited or associated rights to be transferred. There is no provision for payment of a deposit or for a settlement retention, and it is assumed that the Purchaser will not be taking over and continuing service contracts (e.g. in respect of maintenance and management of the Property). 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, among other things, a property enquiry certificate. 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. 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.

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