

TERMS AND CONDITIONS FOR ON-LINE AUCTION WITH AUCTION TRADE LIMITED

Important Notice

A prudent buyer will, before bidding for a property:-

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant.
- Read these conditions as well as any other documents on our web site relating to this on-line auction.
- Have a suitable source of finance available for the Reservation Deposit and Purchase Price.
- Review the Property Auction Pack and, if necessary, provide this for review to a conveyancer (if applicable).

By registering to take part in an on-line auction, the buyer warrants with both Auction Trade limited and those sellers entering property into the on-line auction that the buyer has acted like a prudent buyer. If you choose to buy a property without taking these normal precautions you do so at your own risk. The conditions are legally binding.

1. DEFINITIONS AND INTERPRETATION

- singular words can be read as plurals, and plurals as singular words;
- a 'person' includes an individual, a company, or any other corporate body or legal personality;
- words of one gender include the other genders;
- references to legislation are to that legislation as it may have been modified or re-enacted by the date of the auction; and
- where the following words printed in bold type appear they have the specified meanings.

Approved Financial Institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to us.

Auction

The Online Auction

Auction Pack (if applicable)

The pack of documents relating to the property which is being offered at an Online Auction

Auctioneer

The auctioneer providing the Online Auctions

Bidder

The person who registers to bid and partake in an Online Auction. Bid means a bid lodged by or on behalf of the bidder.

Bidder Registration Process

The process by which data and information is collected in relation to a Bidder. This will include but is not limited to identity, credit or debit card details, contact information.

Business Day

Any day except: (a) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

Buyers Administration Fee

For services to the buyer for the transaction costs incurred by the Auctioneer.

Completion

Contract completion will be set for 28 days following contract exchange unless agreed otherwise by the seller.

Conditions of Sale

The Law Society Standard Conditions of Sale (Fifth Edition)

Contract For Sale

The contract by which the seller agrees to sell and the buyer agrees to buy the property [which is set out in the relevant Auction Pack]

Reservation Deposit

A non-refundable Reservation payment of 10% of the Price, together with any applicable VAT, within 24 hours of winning the auction, paid by the successful bidder. This deposit may be paid in any manner permitted by the Auctioneer

Online

On our website or, where applicable, one of our accredited partner's websites.

Previously Marketed Price

The price at which the property has been previously offered by us or by our accredited partner agent.

Price

The price that the buyer agrees to pay for the property.

Property

The property that is the subject of the Online Auction.

Purchaser

The person who ultimately buys the property. If two or more are jointly the buyer, their obligations can be enforced against them jointly or against each of them separately. The Purchaser warrants that they are 18 years or age or older and entitled to enter into binding contracts

Seller

The person selling the property. If two or more are jointly the seller their obligations can

We (and us and our)

The auctioneers.

You (and your)

Someone who bids on an auction, whether or not a buyer.

2. AUCTION CONDUCT CONDITIONS**2.1. Introduction**

2.1.1. Certain capitalised words have specified meanings, which are defined in the Glossary.

2.1.2. Where a property is advertised for auction:-

- Online, you have been given access to that auction only on the basis that you accept these auction conduct conditions which govern our relationship with you and cannot be treated as not applicable or varied by the sale conditions (even by a condition

purporting to replace the whole of the Online Auction Conditions). They can be varied only if we agree in writing.

2.2. Our role

2.2.1. As agents for each seller we have authority to:-

- a) Offer each property for sale by Online Auction;
- b) Receive Fees and the Reservation Deposit;
- c) Sign any agreement, including the Contract for Sale, on behalf of each seller
- d) Treat an agreement as void if the buyer fails to pay the Fees as specified
- e) Deal with any other matter necessary to complete the sale at the end of the Online Auction

2.2.2. Further, once the Online Auction has completed, as agent for the seller we may serve any notices under the Contract of Sale (including, but not limited to, a notice to complete), and We may sue for non payment of the Reservation Deposit due under this agreement and/or pursuant to clause 2.3.6 of the Standard Conditions of Sale.

2.2.3. Our decision on the conduct of the Online Auction is final. Any property may be withdrawn from sale prior to commencement of the auction.

2.2.4. We may cancel the Online Auction, or change the way in which a property is offered for sale. We may also combine or divide properties. A property may be sold or withdrawn from sale prior to the Online Auction at our discretion.

2.2.5. You acknowledge that we owe you no duty of care and you have no claim against us for any loss howsoever caused.

2.2.6. We have recommended the Seller adopt the Common Conditions of Sale applicable to the relevant property, and these should be available in the Auction Pack and/or via the sellers Solicitors.

2.3. Bidding and reserve prices

2.3.1. All bids are to be made in pounds sterling exclusive of any applicable VAT.

2.3.2. We may refuse to accept a bid. We do not have to explain why.

2.3.3. All bids made online must comply with the terms and conditions which apply to use of our website or to the use of our partner's websites (as applicable).

2.3.4. If there is a dispute over bidding we are entitled to resolve it in any manner we see fit, including holding a subsequent auction or removing the property from sale, and our decision is final.

2.3.5. Unless stated otherwise, each property is subject to a Reserve Price. If no bid equals or exceeds that Reserve Price at the end of the Online Auction, the property will be withdrawn from the Online Auction, unless specifically advised otherwise by the seller

2.3.6. Where there is a Reserve Price, the seller may bid (or ask us or another agent to bid on the seller's behalf) up to the Reserve Price but may not make a bid equal to or exceeding the Reserve Price. You accept that it is possible that all bids up to the Reserve Price are bids made by or on behalf of the seller.

2.3.7. Where a guide price (or range of prices) is given, that guide or up to 10% above that single figure guide is the minimum price at which, or range of prices within which, the seller might be prepared to sell at. But guide prices may change and the last published guide price will normally be at or above any reserve price, but not always – as the seller may fix the final reserve price just before bidding commences.

2.3.8. Nothing in the Auction Conduct Conditions prevents us from underwriting any sale or from bidding on any property in our own capacity (not as agent of the Seller).

2.4. Property Description

2.4.1. We have taken reasonable care to describe each property on line and in any auction particulars. The description of a property is based on information supplied by or on behalf of the seller. You need to check that the information is correct, and cannot rely upon anything within the property description.

2.4.2. The description of a property may change prior to the Online Auction and it is your responsibility to check that you have the correct version.

2.4.3. If we provide information, or a copy of a document, provided by others we are not responsible for the accuracy of that information or document.

2.4.4. All properties are sold subject to the Conditions of Sale and the Contract for Sale.

3. THE AGREEMENT

3.1. Bidders Obligations

3.1.1. A successful bid is one which is the highest unique bid at the end of the Online Auction and is at or higher than the reserve figure.

3.1.2. In the event two or more bids of the same value fulfil the above criteria, We as agents for the seller shall be entitled to choose the successful bid on any basis we decide.

3.1.3. The winning bidder irrevocably authorises us, at the end of the Online Auction, to sign and execute the following documents which make up the Contract of Sale on behalf of the winning bidder or, as the case may be, on behalf of the ultimate purchaser of the property in the event the bidder is acting as agent for such purchaser

- a) The Contract of Sale for the Property;
- b) Any applicable addendum in respect of the Property;
- c) Any other applicable document necessary to give effect to the agreement for sale of the Property

3.1.4. For the avoidance of doubt, the authority given in paragraph 3.1.3 expressly grants authority to proceed to exchange, and exchange creates a binding contract between winning bidder and seller.

3.1.5. If the successful bidder fails to perform the provisions of these Terms and Conditions, the Seller and/or We reserve the right to treat the failure as a repudiation of the Contract of Sale on behalf of the Purchaser. In such circumstances, either the Seller or Us can claim against the successful bidder personally for breach of contract.

3.1.6. If the successful bidder has acted on behalf of another purchaser, and that purchaser does not comply with the Contract for Sale, the successful bidder shall be liable

personally to purchase the Property irrespective of any relationship of agency between the bidder and the purchaser.

- 3.1.7. The successful bidder hereby indemnifies Us against any and all liabilities, costs, expenses, damages, and losses suffered or incurred arising out of or in connection with any breach of the Contract of Sale by the purchaser.
- 3.1.8. The successful bidder is to ensure that the payment of the reservation deposit is made to us in accordance with the online auction process, and that payment will be held on the chosen payment method prior to the auction date.
- 3.1.9. You must provide all information we reasonably need from you to enable us to complete the Contract of Sale (including proof of your identity and address if required by us).
- 3.1.10. If you do not we may as agent for the seller treat that failure as your voiding of the Agreement and offer the property for sale again or offer the property to any under-bidder. The seller may then have a claim against you for breach of contract, which we may instigate, bring and/or litigate on the seller's behalf.
- 3.1.11. Where a Reservation Deposit is paid, that Reservation Deposit:-
- a) is to be held by Us as stakeholder for the seller, but otherwise is to be held as stated in the conditions of the Contract for Sale;
 - b) must be paid in pounds sterling by a debit card, or banker draft, or personal cheque. Directions for payment will be provided by Us;
 - c) can be taken from any Credit or Debit card, or bank account, of which details were supplied to Us by the bidder during the registration process.
- 3.1.12. We will retain electronic data of your Winning Bid and all other bid activity on the property.
- 3.1.13. If you do not comply with your obligations under the Agreement then you are personally liable to comply even if you are acting as an agent for the buyer or buying on behalf of a company.
- 3.1.14. Where the buyer is a company, you warrant that the buyer is properly constituted and able to buy the property.

4. THE AUCTIONEER

- 4.1. You acknowledge and agree that we act as an agent of the seller and not in our own capacity.
- 4.2. Save in the event of fraud or death or personal injury resulting from our negligence, neither us nor any of our group companies, affiliates, third party service providers, licensors, officers, directors or employees shall have any liability of any nature howsoever arising in relation to these conditions or to any property.
- 4.3. The Bidder accepts and agrees that the Auction as provided by the Auctioneer, their agents or servants, can be subject to full or partial failure from time to time due to, but not limited to, internet connectivity, server or software, and the Auctioneer will not be liable in any way for any loss or damage to the buyer in this event.