

Introduction

The common Auction conditions are designed for real estate auctions, to set a common standard across the industry. There are three sections, all of which must be included without variation, except where stated:

Glossary

The glossary gives special meanings to certain words used in the conditions.

Auction Conduct Conditions

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who participates in the auction. They apply wherever the property is located and cannot be changed without the auctioneer's agreement. We recommend that these conditions are set out in a two-part notice to bidders, part one containing advisory material – which auctioneers can tailor to their needs – and part two the auction conduct conditions and any extra auction conduct conditions.

Sale Conditions

The Sale Conditions apply only to property in England and Wales and govern the agreement between each seller and buyer. They include general conditions of sale and template forms of special conditions of sale, tenancy and arrears schedules and a sale memorandum. They must not be used if other standard conditions apply. The RICS owns the copyright in all editions of the Common Auction Conditions (CAC), but permits the free use of Edition 4.0 if the user:

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- Agrees that the Royal Institution of Chartered Surveyors and those who advised it have no liability to anyone who uses or relies on the CAC;
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- Acknowledges that the CAC are reproduced with the consent of the RICS; and
- Refers to the conditions as the Common Auction Conditions (Edition 4.0)

The RICS reserves the right to withdraw its license to use this and any previous edition of the Common Auction Conditions.

Glossary

This glossary applies to the AUCTION CONDUCT CONDITIONS and the SALE CONDITIONS. It is a compulsory section of the common AUCTION conditions that must be included without variation (but the SPECIAL CONDITIONS may include defined words that differ from the glossary so long as they apply only to the SPECIAL CONDITIONS). The laws of England and Wales apply to the CONDITIONS and YOU, WE, the SELLER and the BUYER all submit to the jurisdiction of the Courts of England and Wales.

Wherever it makes sense:

- Singular words can be read as plurals, and plurals as singular words;
- A 'person' includes a corporate body;
- 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 or the CONTRACT DATE (as applicable); and
- Where the following words appear in small capitals they have the specified meanings.

Actual Completion Date

The date when COMPLETION takes place or is treated as taking place for the purposes of apportionment and calculating interest.

Addendum

An amendment or addition to the CONDITIONS or to the PARTICULARS or to both whether contained in a supplement to the CATALOGUE, a written notice from the AUCTIONEERS or an oral announcement at the AUCTION.

Agreed Completion Date

Subject to CONDITION G9.3:

- The date specified in the SPECIAL CONDITIONS; or
- If no date is specified, 20 BUSINESS DAYS after the CONTRACT DATE; but if that date is not a BUSINESS DAY the first subsequent BUSINESS DAY.

Approved Financial Institution

Any bank or building society that is regulated by a competent UK regulatory authority or is otherwise acceptable to the AUCTIONEERS.

Arrears

ARREARS of rent and other sums due under the TENANCIES and still outstanding on the ACTUAL COMPLETION DATE.

Arrears Schedule

The ARREARS schedule (if any) forming part of the SPECIAL CONDITIONS.

Auction

The AUCTION advertised in the CATALOGUE.

Auction Conduct Conditions

The conditions so headed, including any extra AUCTION CONDUCT CONDITIONS.

Auctioneers

The Auctioneers at the AUCTION.

Business Day

Any day except (a) Saturday or Sunday or (b) a bank or public holiday in England and Wales.

Buyer

The person who agrees to buy the LOT or, if applicable, that person's personal representatives: if two or more are jointly the BUYER their obligations can be enforced against them jointly or against each of them separately.

Catalogue

The catalogue for the AUCTION as it exists at the date of the AUCTION (or, if the catalogue is then different, the date of the CONTRACT) including any ADDENDUM and whether printed or made available electronically.

Completion

Unless the SELLER and the BUYER otherwise agree, the occasion when they have both complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION has been unconditionally received in the SELLER'S conveyancer's client account (or as otherwise required by the terms of the CONTRACT).

Condition

One of the AUCTION CONDUCT CONDITIONS or SALE CONDITIONS.

Contract

The CONTRACT by which the SELLER agrees to sell and the BUYER agrees to buy the LOT.

Contract Date

The date of the AUCTION or, if the LOT is sold before or after the AUCTION:

- The date if the SALE MEMORANDUM signed by both the SELLER and BUYER; or
- If CONTRACTS are exchanged, the date of exchange. If exchange is not affected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

Documents

DOCUMENTS of title including, if title is registered, the entries on the register and the title plan and other DOCUMENTS listed or referred to in the SPECIAL CONDITIONS relating to the LOT (apart from FINANCIAL CHARGES).

Extra General Conditions

Any CONDITIONS added or varied by the AUCTIONEERS starting at CONDITION G30.

Financial Charge

A charge to secure a loan or other financial indebtedness (but not including a rent charge or local land charge).

General Conditions

The SALE CONDITIONS headed 'GENERAL CONDITIONS OF SALE', including any EXTRA GENERAL CONDITIONS.

Interest Rate

If not specified in the SPECIAL CONDITIONS, the higher of 6% and 4% above the base rate from time to time of Barclays Bank plc. The INTEREST RATE will also apply to any judgment debt, unless the statutory rate is higher.

Lot

Each separate property described in the CATALOGUE or (as the case may be) the property that the SELLER has agreed to sell and the BUYER to buy (including chattels, if any).

Old Arrears

ARREARS due under any of the TENANCIES that are not "new TENANCIES" as defined by the Landlord and Tenant (Covenants) Act 1995.

Particulars

The section of the CATALOGUE that contains descriptions of each LOT (as varied by any ADDENDUM).

Practitioner

An insolvency PRACTITIONER for the purposes of the Insolvency Act 1986 (or, in relation to jurisdictions outside the United Kingdom, a person undertaking similar role).

Price

The PRICE (exclusive of VAT) that the BUYER agrees to pay for the LOT.

Ready To Complete

Ready, willing and able to complete: if COMPLETION would enable the SELLER to discharge all FINANCIAL CHARGES secured on the LOT that have to be discharged by COMPLETION, then those outstanding financial charges do not prevent the SELLER from being READY TO COMPLETE.

Sale Conditions

The GENERAL CONDITIONS as varied by any SPECIAL CONDITIONS or ADDENDUM.

Sale Memorandum

The form so headed (whether or not set out in the CATALOGUE) in which the terms of the CONTRACT for the sale of the LOT are recorded.

Seller

The person selling the LOT. If two or more are jointly the SELLER their obligations can be enforced against them jointly or against each of them separately.

Special Conditions

Those of the SALE CONDITIONS so headed that relate to the LOT.

Tenancies

TENANCIES, leases, licences to occupy and agreements for lease and any DOCUMENTS varying or supplemental to them.

Tenancy Schedule

The schedule of TENANCIES (if any) forming part of the SPECIAL CONDITIONS.

Transfer

TRANSFER includes a conveyance or assignment (and "to TRANSFER" includes "to convey" or "to assign").

Tupe

The TRANSFER of Undertakings (Protection of Employment) Regulations 2006.

Vat

Value Added Tax or other tax of a similar nature.

VAT Option

An option to tax.

We (and Us and Our)

The AUCTIONEERS.

You (and Your)

Someone who has seen the CATALOGUE or who attends or bids at or otherwise participate in the AUCTION, whether or not a BUYER.

Auction Conduct Conditions

Words in small capitals have the special meanings defined in the Glossary.

The AUCTION CONDUCT CONDITIONS (as supplemented or varied by CONDITION A6, if applicable) are a compulsory section of the Common AUCTION Conditions. They cannot be disappplied or varied without OUR agreement, even by a CONDITION purporting to replace the Common AUCTION Conditions in their entirety.

A1 Introduction

A1.1 The AUCTION CONDUCT CONDITIONS apply wherever the LOT is located.

A1.2 If YOU make a bid for a LOT or otherwise participate in the AUCTION it is on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU. They can be varied only if WE agree.

A2 OUR role

A2.1 As agents for each SELLER we have authority to

- prepare the CATALOGUE from information supplied by or on behalf of each SELLER;
- offer each LOT for sale;
- sell each LOT;
- receive and hold deposits;
- sign each SALE MEMORANDUM; and
- treat a CONTRACT as repudiated if the BUYER fails to sign a SALE MEMORANDUM or pay a deposit as required by these AUCTION CONDUCT CONDITIONS or fails to provide identification as required by the AUCTIONEERS.

A2.2 OUR decision on the conduct of the AUCTION is final.

A2.3 WE may cancel the AUCTION, or alter the order in which LOTS are offered for sale. WE may also combine or divide LOTS. A LOT may be sold or withdrawn from sale prior to the AUCTION.

A2.4 YOU acknowledge that to the extent permitted by law WE owe YOU no duty of care and YOU have no claim against US for any loss.

A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.

A2.6 YOU may not be allowed to bid unless YOU provide such evidence of YOUR identity and other information as WE reasonably require from all bidders.

A3 Bidding and reserve PRICES

A3.1 All bids are to be made in pounds sterling exclusive of VAT.

A3.2 WE may refuse to accept a bid. WE do not have to explain why.

A3.3 If there is a dispute over bidding WE are entitled to resolve it, and OUR decision is final.

A3.4 Unless stated otherwise each LOT is subject to a reserve PRICE (which may be fixed just before the LOT is offered for sale). If no bid equals or exceeds that reserve PRICE the LOT will be withdrawn from the AUCTION.

A3.5 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.

A4 The PARTICULARS and other information

A4.1 WE have taken reasonable care to prepare PARTICULARS that correctly describe each LOT. The PARTICULARS are based on information supplied by or on behalf of the SELLER. YOU need to check that the information in the PARTICULARS is correct.

A4.2 If the SPECIAL CONDITIONS do not contain a description of the LOT, or simply refer to the relevant LOT number, you take the risk that the description contained in the PARTICULARS is incomplete or inaccurate, as the PARTICULARS have not been prepared by a conveyancer and are not intended to form part of a legal CONTRACT.

A4.3 The PARTICULARS and the SALE CONDITIONS may change prior to the AUCTION and it is YOUR responsibility to check that YOU have the correct versions.

A4.4 If WE provide information, or a copy of a DOCUMENT, WE do so only on the basis that WE are not responsible for the accuracy of that information or DOCUMENT.

A5 THE CONTRACT

A5.1 A successful bid is one WE accept as such (normally on the fall of the hammer). This CONDITION A5 applies to YOU only if YOU make the success full bid for a LOT.

A5.2 YOU are obliged to buy the LOT on the terms of the SALE MEMORANDUM at the PRICE YOU bid (plus VAT, if applicable).

A5.3 YOU must before leaving the AUCTION

- a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including proof of your identity if required by US);
- b) sign the completed SALE MEMORANDUM; and
- c) pay the deposit.

A5.4 If YOU do not WE may either

- a) as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of CONTRACT; or
- b) sign the SALE MEMORANDUM on YOUR behalf.

A5.5 The deposit

- a) must be paid in pounds sterling by cheque or by bankers' draft made payable to US (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (CONDITION A6 may state if WE accept any other form of payment);
- b) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person who (we are satisfied) would not expose US to a breach of money laundering regulations;
- c) is to be held by US (or, at OUR option, the SELLER'S conveyancer); and
- d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER.

A5.6 WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds.

A5.7 Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take

place, to the person entitled to it under the SALE CONDITIONS.

A5.8 If the BUYER does not comply with its obligations under the CONTRACT then

- a) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and
- b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER'S default.

A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.

A6 Extra Auction Conduct Conditions

A6.1 Despite any SPECIAL CONDITION to the contrary the minimum deposit WE accept is (or the total PRICE, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit.

General Conditions of Sale

Words in small capitals have the special meanings defined in the Glossary.

The GENERAL CONDITIONS (as WE supplement or change them by any EXTRA GENERAL CONDITIONS or ADDENDUM) are compulsory but may be disappplied or changed in relation to one or more LOTS by SPECIAL CONDITIONS. The template form of SALE MEMORANDUM is not compulsory but is to be varied only if WE agree. The template forms of SPECIAL CONDITIONS and schedules are recommended, but are not compulsory and may be changed by the SELLER of a LOT.

G1 The LOT

G1.1 The LOT (including any rights to be granted or reserved, and any exclusions from it) is described in the SPECIAL CONDITIONS, or if not so described is that referred to in the SALE MEMORANDUM.

G1.2 The LOT is sold subject to any TENANCIES disclosed by the SPECIAL CONDITIONS, but otherwise with vacant possession on COMPLETION.

G1.3 The LOT is sold subject to all matters contained or referred to in the DOCUMENTS. The SELLER must discharge FINANCIAL CHARGES on or before COMPLETION.

G1.4 The LOT is also sold subject to such of the following as may affect it, whether they arise before or after the CONTRACT DATE and whether or not they are disclosed by the SELLER or are apparent from inspection of the LOT or from the DOCUMENTS:

- a) matters registered or capable of registration as local land charges;
- b) matters registered or capable of registration by any competent authority or under the provisions of any statute;
- c) notices, orders, demands, proposals and requirements of any competent authority;
- d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;
- e) rights, easements, quasi-easements, and wayleaves;
- f) outgoing and other liabilities;
- g) any interest which overrides, under the Land Registration Act 2002;
- h) matters that ought to be disclosed by the searches and enquiries a prudent BUYER would make, whether or not the BUYER has made them; and
- i) anything the SELLER does not and could not reasonably know about.

G1.5 Where anything subject to which the LOT is sold would expose the SELLER to liability the BUYER is to comply with it and indemnify the SELLER against that liability.

G1.6 The SELLER must notify the BUYER of any notices, orders, demands, proposals and requirements of any competent authority of which it learns after the CONTRACT DATE but the BUYER must comply with them and keep the SELLER indemnified.

G1.7 The LOT does not include any tenant's or trade fixtures or fittings. The SPECIAL CONDITIONS state whether any chattels are included in the LOT, but if they are:

- a) the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use, and
- b) the SELLER is to leave them at the LOT.

G1.8 The BUYER buys with full knowledge of

- a) the DOCUMENTS, whether or not the BUYER has read them; and
- b) the physical condition of the LOT and what could reasonably be discovered on inspection

of it, whether or not the BUYER has inspected it.

G1.9 The BUYER admits that it is not relying on the information contained in the PARTICULARS or on any representations made by or on behalf of the SELLER but the BUYER may rely on the SELLER'S conveyancer's written replies to written enquiries to the extent stated in those replies.

G2 Deposit

G2.1 The amount of the deposit is the greater of:

- a) any minimum deposit stated in the AUCTION CONDUCT CONDITIONS (or the total PRICE, if this is less than that minimum); and
- b) 10% of the PRICE (exclusive of any VAT on the PRICE).

G2.2 If a cheque for all or part of the deposit is not cleared on first presentation the SELLER may treat the CONTRACT as at an end and bring a claim against the BUYER for breach of CONTRACT.

G2.3 Interest earned on the deposit belongs to the SELLER unless the SALE CONDITIONS provide otherwise.

G3 Between CONTRACT and COMPLETION

G3.1 From the CONTRACT DATE the SELLER has no obligation to insure the LOT and the BUYER bears all risks of loss or damage unless

- a) the LOT is sold subject to a TENANCY that requires the SELLER to insure the LOT or
- b) the SPECIAL CONDITIONS require the SELLER to insure the LOT.

G3.2 If the SELLER is required to insure the LOT then the SELLER

- a) must produce to the BUYER on request all relevant insurance details;
- b) must use reasonable endeavours to maintain that or equivalent insurance and pay the premiums when due;
- c) gives no warranty as to the adequacy of the insurance;
- d) must at the request of the BUYER use reasonable endeavours to have the BUYER'S interest noted on the policy if it does not cover a contracting purchaser;
- e) must, unless otherwise agreed, cancel the insurance at COMPLETION, apply for a refund of premium and (subject to the rights of any tenant or other third party) pay that refund to the BUYER; and
- f) (subject to the rights of any tenant or other third party) hold on trust for the BUYER any insurance payments that the SELLER receives in respect of loss or damage arising after the CONTRACT DATE, or assign to the BUYER the benefit of any claim; and the BUYER must on COMPLETION reimburse to the SELLER the cost of that insurance as from the CONTRACT DATE (to the extent not already paid by the BUYER or a tenant or other third party).

G3.3 No damage to or destruction of the LOT, nor any deterioration in its condition, however caused, entitles the BUYER to any reduction in PRICE, or to delay COMPLETION, or to refuse to complete.

G3.4 Section 47 of the Law of Property Act 1925 does not apply to the CONTRACT.

G3.5 Unless the BUYER is already lawfully in occupation of the LOT the BUYER has no right to enter into occupation prior to COMPLETION.

G4 Title and identity

G4.1 Unless CONDITION G4.2 applies, the BUYER accepts the title of the SELLER to the LOT as at the CONTRACT DATE and may raise no requisition or objection to any of the DOCUMENTS that is made available before the AUCTION or any other matter, except one that occurs after the CONTRACT DATE.

G4.2 The following provisions apply only to any of the following DOCUMENTS that is not made available before the AUCTION:

- a) If the LOT is registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an official copy of the entries on the register and title plan and, where noted on the register, of all DOCUMENTS subject to which the LOT is being sold.
- b) If the LOT is not registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an abstract or epitome of title starting from the root of title mentioned in the SPECIAL CONDITIONS (or, if

none is mentioned, a good root of title more than fifteen years old) and must produce to the BUYER the original or an examined copy of every relevant DOCUMENT.

- c) If title is in the course of registration, title is to consist of:
 - I. certified copies of the application for registration of title made to the Land Registry and of the DOCUMENTS accompanying that application;
 - II. evidence that all applicable stamp duty land tax relating to that application has been paid; and
 - III. A letter under which the SELLER or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the Land Registry and to instruct the Land Registry to send the completed registration DOCUMENTS to the BUYER.
- d) The BUYER has no right to object to or make requisitions on any title information more than seven BUSINESS DAYS after that information has been given to the BUYER.

G4.3 Unless otherwise stated in the SPECIAL CONDITIONS the SELLER sells with full title guarantee except that (and the TRANSFER shall so provide):

- a) the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection; these are to be treated as within the actual knowledge of the BUYER; and
- b) the covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the LOT where the LOT is leasehold property.

G4.4 The TRANSFER is to have effect as if expressly subject to all matters subject to which the LOT is sold under the CONTRACT.

G4.5 The SELLER does not have to produce, nor may the BUYER object to or make a requisition in relation to, any prior or superior title even if it is referred to in the DOCUMENTS.

G4.6 The SELLER (and, if relevant, the BUYER) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgagees and attorneys (if any) as is necessary for the other to be able to comply with applicable Money Laundering Regulations and Land Registry Rules.

G5 TRANSFER

G5.1 Unless a form of TRANSFER is prescribed by the SPECIAL CONDITIONS

- a) the BUYER must supply a draft TRANSFER to the SELLER at least ten BUSINESS DAYS before the AGREED COMPLETION DATE and the engrossment (signed as a deed by the BUYER if CONDITION G5.2 applies) five BUSINESS DAYS before that date or (if later) two BUSINESS DAYS after the draft has been approved by the SELLER; and
- b) the SELLER must approve or revise the draft TRANSFER within five BUSINESS DAYS of receiving it from the BUYER.

G5.2 If the SELLER has any liability (other than to the BUYER) in relation to the LOT or a TENANCY following COMPLETION, the BUYER is specifically to covenant in the TRANSFER to indemnify the SELLER against that liability.

G5.3 The SELLER cannot be required to TRANSFER the LOT to anyone other than the BUYER, or by more than one TRANSFER.

G5.4 Where the SPECIAL CONDITIONS state that the SELLER is to grant a new lease to the BUYER

- a) the CONDITIONS are to be read so that the TRANSFER refers to the new lease, the SELLER to the proposed landlord and the BUYER to the proposed tenant;
- b) the form of new lease is that described by the SPECIAL CONDITIONS; and
- c) the SELLER is to produce, at least five BUSINESS DAYS before the AGREED COMPLETION DATE, the engrossed counterpart lease, which the BUYER is to sign and deliver to the SELLER on COMPLETION.

G6 COMPLETION

G6.1 COMPLETION is to take place at the offices of the SELLER'S conveyancer, or where the SELLER may reasonably

require, on the AGREED COMPLETION DATE. The SELLER can only be required to complete on a BUSINESS DAY and between the hours of 0930 and 1700.

G6.2 The amount payable on COMPLETION is the balance of the PRICE adjusted to take account of apportionments plus (if applicable) VAT and interest, but no other amounts unless specified in the SPECIAL CONDITIONS.

G6.3 Payment is to be made in pounds sterling and only by

- a) direct TRANSFER from the BUYER'S conveyancer to the SELLER'S conveyancer; and
- b) the release of any deposit held by a stakeholder or in such other manner as the SELLER'S conveyancer may agree.

G6.4 Unless the SELLER and the BUYER otherwise agree, COMPLETION cannot take place until both have complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION is unconditionally received in the SELLER'S conveyancer's client account or as otherwise required by the terms of the CONTRACT.

G6.5 If COMPLETION takes place after 1400 hours for a reason other than the SELLER'S default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next BUSINESS DAY.

G6.6 Where applicable the CONTRACT remains in force following COMPLETION.

G7 Notice to complete

G7.1 The SELLER or the BUYER may on or after the AGREED COMPLETION DATE but before COMPLETION give the other notice to complete within ten BUSINESS DAYS (excluding the date on which the notice is given) making time of the essence.

G7.2 The person giving the notice must be READY TO COMPLETE.

G7.3 If the BUYER fails to comply with a notice to complete the SELLER may, without affecting any other remedy the SELLER has:

- a) terminate the CONTRACT;
- b) claim the deposit and any interest on it if held by a stakeholder;
- c) forfeit the deposit and any interest on it;
- d) resell the LOT; and
- e) claim damages from the BUYER.

G7.4 If the SELLER fails to comply with a notice to complete the BUYER may, without affecting any other remedy the BUYER has:

- a) terminate the CONTRACT; and
- b) recover the deposit and any interest on it from the SELLER or, if applicable, a stakeholder.

G8 If the CONTRACT is brought to an end

If the CONTRACT is lawfully brought to an end:

- a) the BUYER must return all papers to the SELLER and appoints the SELLER its agent to cancel any registration of the CONTRACT; and
- b) the SELLER must return the deposit and any interest on it to the BUYER (and the BUYER may claim it from the stakeholder, if applicable) unless the SELLER is entitled to forfeit the deposit under CONDITION G7.3.

G9 Landlord's licence

G9.1 Where the LOT is or includes leasehold land and licence to assign or sublet is required this CONDITION G9 applies.

G9.2 The CONTRACT is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.

G9.3 The AGREED COMPLETION DATE is not to be earlier than the date five BUSINESS DAYS after the SELLER has given notice to the BUYER that licence has been obtained ("licence notice").

G9.4 The SELLER must

- a) use all reasonable endeavours to obtain the licence at the SELLER'S expense; and
- b) enter into any Authorised Guarantee Agreement ("AGA") properly required (procuring a guarantee of that AGA if lawfully required by the landlord).

G9.5 The BUYER must promptly

- (a) provide references and other relevant information; and
 - (b) comply with the landlord's lawful requirements.
- G9.6** If within three months of the CONTRACT DATE (or such longer period as the SELLER and BUYER agree) the SELLER has not given licence notice to the BUYER the SELLER or the BUYER may (if not then in breach of any obligation under this CONDITION G9) by notice to the other terminate the CONTRACT at any time before the SELLER has given licence

notice. That termination is without prejudice to the claims of either SELLER or BUYER for breach of this CONDITION G9.

G10 Interest and apportionments

G10.1 If the ACTUAL COMPLETION DATE is after the AGREED COMPLETION DATE for any reason other than the SELLER'S default the BUYER must pay interest at the INTEREST RATE on the money due from the BUYER at COMPLETION for the period starting on the AGREED COMPLETION DATE and ending on the ACTUAL COMPLETION DATE.

G10.2 Subject to CONDITION G11 the SELLER is not obliged to apportion or account for any sum at COMPLETION unless the SELLER has received that sum in cleared funds. The SELLER must promptly pay to the BUYER after COMPLETION any sum to which the BUYER is entitled that the SELLER subsequently receives in cleared funds.

G10.3 Income and outgoings are to be apportioned at the ACTUAL COMPLETION DATE unless:

- (a) the BUYER is liable to pay interest; and
- (b) the SELLER has given notice to the BUYER at any time up to COMPLETION requiring apportionment on the date from which interest becomes payable by the BUYER; in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the BUYER.

G10.4 Apportionments are to be calculated on the basis that:

- (a) the SELLER receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;
- (b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year (or 366 in a leap year), and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and
- (c) where the amount to be apportioned is not known at COMPLETION apportionment is to be made by reference to a reasonable estimate and further payment is to be made by SELLER or BUYER as appropriate within five BUSINESS DAYS of the date when the amount is known.

G10.5 If a payment due from the BUYER to the SELLER on or after COMPLETION is not paid by the due date, the BUYER is to pay interest to the SELLER at the INTEREST RATE on that payment from the due date up to and including the date of payment.

G10.6 If a payment due from the SELLER to the BUYER on or after COMPLETION is not paid by the due date, the SELLER is to pay interest to the BUYER at the INTEREST RATE on that payment from the due date up to and including the date of payment.

G11 ARREARS

Part 1 – Current rent

G11.1 "Current rent" means, in respect of each of the TENANCIES subject to which the LOT is sold, the instalment of rent and other sums payable by the tenant on the most recent rent payment date on or within four months preceding COMPLETION.

G11.2 If on COMPLETION there are any ARREARS of current rent the BUYER must pay them, whether or not details of those ARREARS are given in the SPECIAL CONDITIONS.

G11.3 Parts 2 and 3 of this CONDITION G11 do not apply to ARREARS of current rent.

Part 2 – BUYER to pay for ARREARS

G11.4 Part 2 of this CONDITION G11 applies where the SPECIAL CONDITIONS give details of ARREARS.

G11.5 The BUYER is on COMPLETION to pay, in addition to any other money then due, an amount equal to all ARREARS of which details are set out in the SPECIAL CONDITIONS.

G11.6 If those ARREARS are not OLD ARREARS the SELLER is to assign to the BUYER all rights that the SELLER has to recover those ARREARS.

Part 3 – BUYER not to pay for ARREARS

G11.7 Part 3 of this CONDITION G11 applies where the SPECIAL CONDITIONS

- a) so state; or
- b) give no details of any ARREARS.

G11.8 While any ARREARS due to the SELLER remain unpaid the BUYER must:

- a) try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the TENANCY;
- b) pay them to the SELLER within five BUSINESS DAYS of receipt in cleared funds (plus interest at the INTEREST RATE calculated on a daily basis for each subsequent day's delay in payment);
- c) on request, at the cost of the SELLER, assign to the SELLER or as the SELLER may direct the right to demand and sue for OLD ARREARS, such assignment to be in such form as the SELLER'S conveyancer may reasonably require; if reasonably required, allow the SELLER'S conveyancer to have on loan the counterpart of any TENANCY against an undertaking to hold it to the BUYER'S order;
- d) on request, at the cost of the SELLER, assign to the SELLER or as the SELLER may direct the right to demand and sue for OLD ARREARS, such assignment to be in such form as the SELLER'S conveyancer may reasonably require; if reasonably required, allow the SELLER'S conveyancer to have on loan the counterpart of any TENANCY against an undertaking to hold it to the BUYER'S order;

- e) not without the consent of the SELLER release any tenant or surety from liability to pay ARREARS or accept a surrender of or forfeit any TENANCY under which ARREARS are due; and
- f) if the BUYER disposes of the LOT prior to recovery of all ARREARS obtain from the BUYER'S successor in title a covenant in favour of the SELLER in similar form to part 3 of this CONDITION G11.

G11.9 Where the SELLER has the right to recover ARREARS it must not without the BUYER'S written consent bring insolvency proceedings against a tenant or seek the removal of goods from the LOT.

G12 Management

G12.1 This CONDITION G12 applies where the LOT is sold subject to TENANCIES.

G12.2 The SELLER is to manage the LOT in accordance with its standard management policies pending COMPLETION.

G12.3 The SELLER must consult the BUYER on all management issues that would affect the BUYER after COMPLETION (such as, but not limited to, an application for licence; a rent review; a variation, surrender, agreement to surrender or proposed forfeiture of a TENANCY; or a new TENANCY or agreement to grant a new TENANCY) and:

- a) the SELLER must comply with the BUYER'S reasonable requirements unless to do so would (but for the indemnity in paragraph (c)) expose the SELLER to a liability that the SELLER would not otherwise have, in which case the SELLER may act reasonably in such a way as to avoid that liability;
- b) if the SELLER gives the BUYER notice of the SELLER'S intended act and the BUYER does not object within five BUSINESS DAYS giving reasons for the objection the SELLER may act as the SELLER intends; and
- c) the BUYER is to indemnify the SELLER against all loss or liability the SELLER incurs through acting as the BUYER requires, or by reason of delay caused by the BUYER.

G13 Rent deposits

G13.1 Where any TENANCY is an assured shorthold TENANCY, the SELLER and the BUYER are to comply with their respective statutory duties in relation to the protection of tenants' deposits, and to demonstrate in writing to the other (before COMPLETION, so far as practicable) that they have complied.

G13.2 The remainder of this CONDITION G13 applies where the SELLER is holding or otherwise entitled to money by way of rent deposit in respect of a TENANCY. In this CONDITION G13 "rent deposit deed" means the deed or other DOCUMENT under which the rent deposit is held.

G13.3 If the rent deposit is not assignable the SELLER must on COMPLETION hold the rent deposit on trust for the BUYER and, subject to the terms of the rent deposit deed, comply at the cost of the BUYER with the BUYER'S lawful instructions.

G13.4 Otherwise the SELLER must on COMPLETION pay and assign its interest in the rent deposit to the BUYER under an assignment in which the BUYER covenants with the SELLER to:

- a) observe and perform the SELLER'S covenants and conditions in the rent deposit deed and indemnify the SELLER in respect of any breach;
- b) give notice of assignment to the tenant; and
- c) give such direct covenant to the tenant as may be required by the rent deposit deed.

G14 VAT

G14.1 Where a SALE CONDITION requires money to be paid or other consideration to be given, the payer must also pay any VAT that is chargeable on that money or consideration, but only if given a valid VAT invoice.

G14.2 Where the SPECIAL CONDITIONS state that no VAT OPTION has been made the SELLER confirms that none has been made by it or by any company in the same VAT group nor will be prior to COMPLETION.

G15 TRANSFER as a going concern

G15.1 Where the SPECIAL CONDITIONS so state:

- a) the SELLER and the BUYER intend, and will take all practicable steps (short of an appeal) to procure, that the sale is treated as a TRANSFER of a going concern; and
- b) this CONDITION G15 applies.

G15.2 The SELLER confirms that the SELLER:

- a) is registered for VAT, either in the SELLER'S name or as a member of the same VAT group; and

- b) has (unless the sale is a standard-rated supply) made in relation to the LOT a VAT OPTION that remains valid and will not be revoked before COMPLETION.

G15.3 The BUYER confirms that

- a) it is registered for VAT, either in the BUYER'S name or as a member of a VAT group;
- b) it has made, or will make before COMPLETION, a VAT OPTION in relation to the LOT and will not revoke it before or within three months after COMPLETION;
- c) article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and
- d) it is not buying the LOT as a nominee for another person.

G15.4 The BUYER is to give to the SELLER as early as possible before the AGREED COMPLETION DATE evidence

- a) of the BUYER'S VAT registration;
- b) that the BUYER has made a VAT OPTION; and
- c) that the VAT OPTION has been notified in writing to HM Revenue and Customs; and if it does not produce the relevant evidence at least two BUSINESS DAYS before the AGREED COMPLETION DATE, CONDITION G14.1 applies at COMPLETION.

G15.5 The BUYER confirms that after COMPLETION the BUYER intends to

- a) retain and manage the LOT for the BUYER'S own benefit as a continuing business as a going concern subject to and with the benefit of the TENANCIES; and
- b) collect the rents payable under the TENANCIES and charge VAT on them.

G15.6 If, after COMPLETION, it is found that the sale of the LOT is not a TRANSFER of a going concern then:

- a) the SELLER'S conveyancer is to notify the BUYER'S conveyancer of that finding and provide a VAT invoice in respect of the sale of the LOT;
- b) the BUYER must within five BUSINESS DAYS of receipt of the VAT invoice pay to the SELLER the VAT due; and
- c) if VAT is payable because the BUYER has not complied with this CONDITION G15, the BUYER must pay and indemnify the SELLER against all costs, interest, penalties or surcharges that the SELLER incurs as a result.

G16 Capital allowances

G16.1 This CONDITION G16 applies where the SPECIAL CONDITIONS state that there are capital allowances available in respect of the LOT.

G16.2 The SELLER is promptly to supply to the BUYER all information reasonably required by the BUYER in connection with the BUYER'S claim for capital allowances.

G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the SPECIAL CONDITIONS.

G16.4 The SELLER and BUYER agree:

- a) to make an election on COMPLETION under Section 198 of the Capital Allowances Act 2001 to give effect to this CONDITION G16; and
- b) to submit the value specified in the SPECIAL CONDITIONS to HM Revenue and Customs for the purposes of their respective capital allowance computations.

G17 Maintenance agreements

G17.1 The SELLER agrees to use reasonable endeavours to TRANSFER to the BUYER, at the BUYER'S cost, the benefit of the maintenance agreements specified in the SPECIAL CONDITIONS.

G17.2 The BUYER must assume, and indemnify the SELLER in respect of, all liability under such agreements from the ACTUAL COMPLETION DATE.

G18 Landlord and Tenant Act 1987

G18.1 This CONDITION G18 applies where the sale is a relevant disposal for the purposes of part I of the Landlord and Tenant Act 1987

G18.2 The SELLER warrants that the SELLER has complied with sections 5B and 7 of that Act and that the requisite majority of qualifying tenants has not accepted the offer.

G19 Sale by PRACTITIONER

G19.1 This CONDITION G19 applies where the sale is by a PRACTITIONER either as SELLER or as agent of the SELLER.

G19.2 The PRACTITIONER has been duly appointed and is empowered to sell the LOT.

G19.3 Neither the PRACTITIONER nor the firm or any member of the firm to which the PRACTITIONER belongs has any personal liability in connection with the sale or the performance of the SELLER'S obligations. The TRANSFER is to include a declaration excluding that personal liability.

G19.4 The LOT is sold

- a) in its condition at COMPLETION;
- b) for such title as the SELLER may have; and
- c) with no title guarantee; and the BUYER has no right to terminate the CONTRACT or any other remedy if information provided about the LOT is inaccurate, incomplete or missing.

G19.5 Where relevant:

- a) the DOCUMENTS must include certified copies of those under which the PRACTITIONER is appointed, the DOCUMENT of appointment and the PRACTITIONER'S acceptance of appointment; and
- b) the SELLER may require the TRANSFER to be by the lender exercising its power of sale under the Law of Property Act 1925.

G19.6 The BUYER understands this CONDITION G19 and agrees that it is fair in the circumstances of a sale by a PRACTITIONER.

G20 TUPE

G20.1 If the SPECIAL CONDITIONS state "there are no employees to which TUPE applies", this is a warranty by the SELLER to this effect.

G20.2 If the SPECIAL CONDITIONS do not state "there are no employees to which TUPE applies" the following paragraphs apply:

- a) The SELLER must notify the BUYER of those employees whose CONTRACTS of employment will TRANSFER to the BUYER on COMPLETION (the "Transferring Employees"). This notification must be given to the BUYER not less than 14 days before COMPLETION.
- b) The BUYER confirms that it will comply with its obligations under TUPE and any SPECIAL CONDITIONS in respect of the TRANSFERING Employees.
- c) The BUYER and the SELLER acknowledge that pursuant and subject to TUPE, the CONTRACTS of employment between the TRANSFERING Employees and the SELLER will TRANSFER to the BUYER on COMPLETION.
- d) The BUYER is to keep the SELLER indemnified against all liability for the TRANSFERING Employees after COMPLETION.

G21 Environmental

G21.1 This CONDITION G21 only applies where the SPECIAL CONDITIONS so provide.

G21.2 The SELLER has made available such reports as the SELLER has as to the environmental condition of the LOT and has given the BUYER the opportunity to carry out investigations (whether or not the BUYER has read those reports or carried out any investigation) and the BUYER admits that the PRICE takes into account the environmental condition of the LOT

G21.3 The BUYER agrees to indemnify the SELLER in respect of all liability for or resulting from the environmental condition of the LOT.

G22 Service Charge

G22.1 This CONDITION G22 applies where the LOT is sold subject to TENANCIES that include service charge provisions.

G22.2 No apportionment is to be made at COMPLETION in respect of service charges.

G22.3 Within two months after COMPLETION the SELLER must provide to the BUYER a detailed service charge account for the service charge year current on COMPLETION showing: (a) service charge expenditure attributable to each TENANCY; (b) payments on account of service charge received from each tenant; (c) any amounts due from a tenant that have not been received; (d) any service charge expenditure that is not attributable to any TENANCY and is for that reason irrecoverable.

G22.4 In respect of each TENANCY, if the service charge account shows:

- a) that payments that the tenant has made on account exceed attributable service charge expenditure, the SELLER must pay to the BUYER an amount equal to that excess when it provides the service charge account; or
- b) that attributable service charge expenditure exceeds payments made on account, the

BUYER must use all reasonable endeavours to recover the shortfall from the tenant as soon as practicable and promptly pay the amount so recovered to the SELLER; but in respect of payments on account that are still due from a tenant CONDITION G11 (ARREARS) applies.

G22.5 In respect of service charge expenditure that is not attributable to any TENANCY the SELLER must pay the expenditure incurred in respect of the period before ACTUAL COMPLETION DATE and the BUYER must pay the expenditure incurred in respect of the period after ACTUAL COMPLETION DATE. Any necessary monetary adjustment is to be made within five BUSINESS DAYS of the SELLER providing the service charge account to the BUYER.

G22.6 If the SELLER holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:

- a) the SELLER must pay it (including any interest earned on it) to the BUYER on COMPLETION; and
- b) the BUYER must covenant with the SELLER to hold it in accordance with the terms of the TENANCIES and to indemnify the SELLER if it does not do so.

G23 Rent reviews

G23.1 This CONDITION G23 applies where the LOT is sold subject to a TENANCY under which a rent review due on or before the ACTUAL COMPLETION DATE has not been agreed or determined.

G23.2 The SELLER may continue negotiations or rent review proceedings up to the ACTUAL COMPLETION DATE but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the BUYER, such consent not to be unreasonably withheld or delayed.

G23.3 Following COMPLETION the BUYER must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the SELLER, such consent not to be unreasonably withheld or delayed.

G23.4 The SELLER must promptly:

- a) give to the BUYER full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and
- b) use all reasonable endeavours to substitute the BUYER for the SELLER in any rent review proceedings.

G23.5 The SELLER and the BUYER are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.

G23.6 When the rent review has been agreed or determined the BUYER must account to the SELLER for any increased rent and interest recovered from the tenant that relates to the SELLER'S period of ownership within five BUSINESS DAYS of receipt of cleared funds.

G23.7 If a rent review is agreed or determined before COMPLETION but the increased rent and any interest recoverable from the tenant has not been received by COMPLETION the increased rent and any interest recoverable is to be treated as ARREARS.

G23.8 The SELLER and the BUYER are to bear their own costs in relation to rent review negotiations and proceedings.

G24 TENANCY renewals

G24.1 This CONDITION G24 applies where the tenant under a TENANCY has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.

G24.2 Where practicable, without exposing the SELLER to liability or penalty, the SELLER must not without the written consent of the BUYER (which the BUYER must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.

G24.3 If the SELLER receives a notice the SELLER must send a copy to the BUYER within five BUSINESS DAYS and act as the BUYER reasonably directs in relation to it.

G24.4 Following COMPLETION the BUYER must:

- a) with the co-operation of the SELLER take immediate steps to substitute itself as a party to any proceedings;
- b) use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the TENANCY and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and

- c) if any increased rent is recovered from the tenant (whether as interim rent or under the renewed TENANCY) account to the SELLER for the part of that increase that relates to the SELLER'S period of ownership of the LOT within five BUSINESS DAYS of receipt of cleared funds.

G24.5 The SELLER and the BUYER are to bear their own costs in relation to the renewal of the TENANCY and any proceedings relating to this.

G25 Warranties

G25.1 Available warranties are listed in the SPECIAL CONDITIONS.

G25.2 Where a warranty is assignable the SELLER must:

- a) on COMPLETION assign it to the BUYER and give notice of assignment to the person who gave the warranty; and
- b) apply for (and the SELLER and the BUYER must use all reasonable endeavours to obtain) any consent to assign that is required. If consent has not been obtained by COMPLETION the warranty must be assigned within five BUSINESS DAYS after the consent has been obtained.

G25.3 If a warranty is not assignable the SELLER must after COMPLETION:

- a) hold the warranty on trust for the BUYER; and
- b) at the BUYER'S cost comply with such of the lawful instructions of the BUYER in relation to the warranty as do not place the SELLER in breach of its terms or expose the SELLER to any liability or penalty.

G26 No assignment

G26.1 The BUYER must not assign, mortgage or otherwise TRANSFER or part with the whole or any part of the BUYER'S interest under this CONTRACT.

G27 Registration at the Land Registry

G27.1 This CONDITION G27.1 applies where the LOT is leasehold and its sale either triggers first registration or is a registrable disposition. The BUYER must at its own expense and as soon as practicable:

- a) procure that it becomes registered at the Land Registry as proprietor of the LOT;
- b) procure that all rights granted and reserved by the lease under which the LOT is held are properly noted against the affected titles; and
- c) provide the SELLER with an official copy of the register relating to such lease showing itself registered as proprietor.

G27.2 This CONDITION G27.2 applies where the LOT comprises part of a registered title. The BUYER must at its own expense and as soon as practicable:

- a) apply for registration of the TRANSFER;
- b) provide the SELLER with an official copy and title plan for the BUYER'S new title; and
- c) join in any representations the SELLER may properly make to the Land Registry relating to the application.

G28 Notices and other communications

G28.1 All communications, including notices, must be in writing. Communication to or by the SELLER or the BUYER may be given to or by their conveyancers.

G28.2 A communication may be relied on if:

- a) delivered by hand; or
- b) made electronically and personally acknowledged (automatic acknowledgement does not count); or
- c) there is proof that it was sent to the address of the person to whom it is to be given (as specified in the SALE MEMORANDUM) by a postal service that offers normally to deliver mail the next following BUSINESSDAY.

G28.3 A communication is to be treated as received:

- a) when delivered, if delivered by hand; or
- b) when personally acknowledged, if made electronically; but if delivered or made after 1700 hours on a BUSINESS DAY a communication is to be treated as received on the next BUSINESS DAY.

G28.4 A communication sent by a postal service that offers normally to deliver mail the next following BUSINESS DAY will be treated as received on the second BUSINESS DAY after it has been posted.

G29 CONTRACTS(Rights of Third Parties)Act1999

No one is intended to have any benefit under the CONTRACT pursuant to the CONTRACTS (Rights of Third Parties) Act1999.

G30 EXTRA GENERAL CONDITIONS

G30 EXTRA GENERAL CONDITIONS

1. Extra General Conditions of Sale These are the terms and conditions on which Knight Frank offer properties for sale at auctions. If you have a question about these terms please contact us.

1.1 Relationship to the Common Auction Conditions
All sales are subject to the Common Auction Conditions edition 4, as issued by the Royal Institute of Chartered Surveyors. These are available to view on our website. The Common Auction Conditions are formed of 2 parts: the Auction Conduct Conditions, and General Conditions of Sale. These Extra General Conditions of Sale hereby vary the General Conditions of Sale, in accordance with clause G.30. Where there is a conflict between the General Conditions of Sale and these terms, shall therefore prevail.

If you bid on a property, it is on the basis that you accept these terms and conditions.

1.2 Auction Types and Sale Methods

We offer Properties for sale under auction conditions in the following ways:

- a) Timed Auctions- these auctions are conducted online for individual Lots with a set bidding window, in which bidders may place their bids.
- b) Auction Events- these auctions may be conducted online or in-person at an auction house venue, with multiple Lots offered for sale on the Auction date. We may accept bids on a property before or after the Auction. If the Buyer bids on a property under any of these circumstances, they are bound by these terms and conditions.

2. INFORMATION ABOUT US AND HOW TO CONTACT US

2.1 Knight Frank LLP is a company incorporated in England and Wales with company number OC305934, registered office address: 55 Baker Street, London, W1U 8AN. Our auctions are powered by SDL Auctions Limited, trading as SDL Property Auctions, a company registered in England and Wales with company number 07719474. Any reference in these conditions to 'We' or 'Us' also refers to SDL Property Auctions, who are authorized to act as agents on our behalf. Enquiries should be directed to Knight Frank LLP Telephone 020 7861 1713 by writing to the registered address or by emailing peter.mayo@knightfrank.com

3. INTERPRETATION AND DEFINITIONS

3.1 Definitions of key terms are described in the Common Auction Conditions. Supplementary definitions are described below:

3.2 Contract of sale means the contract entered into between you and the Seller in an Unconditional Sale, wherein you are legally bound to purchase the Lot immediately (as exchange occurs on the fall of the hammer) and the Seller is legally bound to sell the Lot to you within the specified completion period (usually 20 business days, unless varied by the Special Conditions of Sale).

3.3 Special Conditions of Sale means any conditions included in the legal pack by the Seller that may vary our own terms. Where there is a conflict between our terms and the Special Conditions of Sale, the latter shall prevail.

3.4 References in these terms to legislation are references to it as amended or replaced from time to time.

3.5 We reserve the right to change our terms and conditions at any time.

4. TYPES OF SALE

4.1 Each Lot offered at auction is given a number on the website or in the catalogue and is labelled with the type of sale that applies to it.

4.2 By using our services, you agree to the relevant terms below which relate to the applicable type of sale. It is important that you take note of what type of sale is offered before bidding on a Lot.

4.3 All of the other terms apply to all Lots.

5. TERMS THAT APPLY TO UNCONDITIONAL LOTS

5.1 If you are the highest bidder, you must:

- 5.1.1** exchange legally binding contracts for the sale of the Lot immediately (we may sign on your behalf);
- 5.1.2** pay a non-refundable Deposit of 10% of the final purchase price, subject to a minimum of £5,000. The deposit is payable to SDL Property Auctions on behalf of Us. This Deposit contributes to the purchase price (although note that we can deduct fees owing to us from the Deposit);
- 5.1.3** pay a non-refundable auction fee ('Buyer's Fee'). The Buyer's Fee is payable to SDL Property Auctions on behalf of Us. The value of this fee inclusive of VAT will be listed on the Lot- make sure you check the information relating to each individual Lot. The auction fee does not contribute towards the purchase price; and

5.1.4 complete the sale within 20 business days unless the Special Conditions of Sale state otherwise.

5.2 If you fail to comply with the conditions set out above, we may (as agent for the Seller) treat you as being in repudiatory breach of the Contract of Sale and so treat that contract as at an end. This means we can re-offer the Lot for sale. You will not be able to recover your Deposit or Buyer's Fee and the Seller will have a claim against you for breach of contract.

5.3 The Special Conditions of Sale within the legal pack may contain additional fees included on the instruction of the Seller and a re-separate to those payable to the Auctioneer.

6. PROOF OF IDENTITY AND RESIDENCE

6.1 We are required under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to verify the identity and residential address of our customers. We will therefore require you to provide proof of identification (such as a passport or driving license) and a separate document showing your current residence (such as a utility bill or bank statement dated within the last three months). We may request Other supporting documentation at our discretion.

6.2 If we ask you for proof of identification and you do not provide the necessary documentation before the Auction, we may prevent you from using our services and we will not be liable to you for any losses suffered as a result

6.3 If you refuse to provide such identification, the sale will not go ahead, and you will lose any Deposit or Buyer's Fee that you have paid.

6.4 We will engage SDL Property Auctions to request the information described, who will use this to perform an electronic identity check, through third-party referencing providers, Credas and Thirdfort. These providers will check the personal details supplied against their databases to verify your identity and residential address. This is not a credit check and will have no effect on your credit history. These third parties may also use your details in the future to assist other companies for verification purposes. By signing this agreement, you consent to this electronic identity check being undertaken.

6.5 Where there is more than one Buyer, we require all Buyers to provide appropriate identification and undertake electronic identity checks.

6.6 If you are bidding as agent for someone else, we require form of authority signed by the potential Buyer for you to bid on their behalf, together with appropriate identification from both you as agent and the principal. Electronic identity checks will be conducted on you both. By using our services, you confirm that the principal is aware that this electronic identity check will be undertaken and understands the purpose.

6.7 If you are bidding as agent for someone else, we require form of authority signed by the potential Buyer for you to bid on their behalf, together with appropriate identification from both you as agent and the principal. Electronic identity checks will be conducted on you both. By using our services, you confirm that the principal is aware that this electronic identity check will be undertaken and understands the purpose for which we are processing their personal data.

6.8 If you are a representative of an organisation, we require all individuals exercising significant control over the organisation to provide appropriate identification and undertake electronic identity checks. We may request additional information from you to identify such persons. All relevant parties affiliated with the organisation must comply with their obligations under this clause before the sale can proceed.

6.9 Where the Deposit or fees are paid from a bank account in someone else's name, we may require that person to provide us with appropriate identification.

6.10 If we ask you (or any affiliated individual involved in the purchase) for proof of identification/ residency and you do not provide the necessary documentation before the Auction, we may prevent you from bidding and we will not be liable to you for any losses suffered as a result.

6.11 We may share your ID with third parties where required by law or where we have a legitimate interest in doing so, such as with the appointed solicitor in the sale to facilitate the transaction.

7. YOUR OBLIGATIONS TO US

7.1 You must familiarise yourself with these terms in their entirety before bidding.

Before bidding, you must provide all personal information.

7.2 We reasonably need to be able to complete a Contract of Sale and memorandum of sale (as applicable for the type of sale that applies to the Lot). We may sign these documents on your behalf.

7.3 You must provide all necessary identification documentation to enable us to comply with our legal obligations before bidding.

7.4 If you are the successful Buyer, you must pay any applicable Buyer's Fee and Deposit for the Lot in accordance with the timescales in clause 14.

7.5 If you are the successful Buyer, you must complete the sale within the specified timeframe. The standard is 20 business days for Unconditional sales, however the Special Conditions of Sale may state a different timescale in which case the Special Conditions of Sale will supersede these Extra General Conditions of Sale.

7.6 If you are the successful Buyer, you are legally bound to buy the property and there are financial consequences of withdrawing from the sale. Both the Buyer's Fee and Deposit are non-refundable. The Seller may also take legal action against you.

7.7 It is strongly advised that before bidding for a property you:

- 7.7.1** Take professional advice from a solicitor/ conveyancer, Chartered Surveyor, and accountant;
 - 7.7.2** Inspect the legal pack for the property and have the legal pack inspected by a solicitor/conveyancer;
 - 7.7.3** Organise any necessary finance for the purchase;
 - 7.7.4** Ensure that you have the funds available to pay for any applicable Buyer's Fees, and Deposits, as well as the purchase price;
 - 7.7.5** Carry out the necessary searches and make the necessary enquiries (seek guidance from a solicitor/conveyancer on what searches and enquiries are necessary);
 - 7.7.6** Commission appropriate surveys for the property by a Chartered Surveyor;
 - 7.7.7** Check the contents of all applicable documents relating to the property, including leases, restrictions, and covenants;
 - 7.7.8** Check that the information you have received or seen about the Lot is accurate;
 - 7.7.9** Organise and attend a viewing of the property (unless the Lot is marked external inspection only);
 - 7.7.10** Commission appropriate reports for the property, such as structural reports, building reports, water and drainage reports, etc;
 - 7.7.11** Check the VAT, stamp duty, and other tax consequences of the sale;
 - 7.7.12** Familiarise yourself with all terms and conditions relating to our auctions; and
 - 7.7.13** Take all other action necessary to satisfy yourself as to the condition of the property in order to be able to determine the price you are willing to pay for the Lot.
- 7.8** If you fail to take any of the above measures, you do so at your own risk. You will not be able to withdraw from the sale once your bid has been accepted without incurring financial consequences. When you bid, you are deemed to have taken all the measures listed in clause 7.7 above and to have acted as a prudent Buyer would act.
- 8. OUR ROLE**
- 8.1 As Auctioneer, we act as agents for the Seller. The key functions of our role are listed in the Common Auction Conditions. In addition, we have authority to:
- 8.1.1** Prepare the advertisements for the Lots;
 - 8.1.2** Receive auction fees including a Buyer's Fee;
 - 8.1.3** Accept bids for the Lots (this includes bids that are made before or after the Auction date, and bids placed remotely);
 - 8.1.4** Decline bids for the Lot at our discretion;
 - 8.1.5** Change the type of sale for a Lot at our discretion;
 - 8.1.6** Regulate bidding increments and the order of Lots;
 - 8.1.7** Resolve bidding disputes;
 - 8.1.8** Re-offer a Lot for sale following bidding disputes;
 - 8.1.9** Bid on behalf of the Seller up to the reserve price;
 - 8.1.10** Sign a Contract of Sale and Memorandum of Sale (as applicable) on behalf of the Seller and Buyer;
 - 8.1.11** Carry out the exchange of contracts;
 - 8.1.12** Repudiate a contract between the Seller and Buyer;
 - 8.1.13** Change the date or time of the auction at our discretion;
 - 8.1.14** End the Auction early or cancel the Auction without giving a reason; and
 - 8.1.15** Withdraw Lots from auction at our discretion
- 8.2** We are not liable to you for any losses you may incur in the exercise of any of our duties under this clause.
- 9. THE PARTICULARS**
- 9.1** All the statements contained in particulars of sale or descriptions of the Lots in documentation or given by our employees or agents are made without responsibility and you must not rely on them as statements or representations of

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fact. They do not represent any warranties whatsoever in relation to the Lots. You must satisfy yourself as to the accuracy of the particulars before bidding.

9.2 Any suggested rental incomes and yields may be subject to any necessary energy efficiency improvements. If the

9.3 Lot is currently let and being sold with an EPC (energy performance certificate) rating of G or F it will require immediate energy efficiency improvements to meet the minimum standards. If the particulars of sale state that the Lot is suitable for investment it will be for the Buyer to ensure that the relevant EPC requirements are met.

9.4 All measurements quoted in descriptions of the Lot are approximate. You must verify the measurements yourself by visiting the Lot and/or commissioning a professional report or survey.

9.5 All location plans published in the particulars of sale are subject to copyright and are only provided to enable prospective Buyers to locate the Lot. The plans are not to scale and are not intended to depict the interest to be sold. The boundary lines and numbers on the plans or photographs are provided only to allow Buyers to locate the Lot and do not depict the interest to be sold. You must visit the Lot and commission the relevant searches and reports.

9.6 When you bid on a lot you are deemed to have relied only upon your own knowledge or the advice of your own professionals or advisors, and not on the particulars of sale or description or photographs of the Lot. All Ordinance Survey maps are reproduced with the sanction of the Controller of HM Stationery Ordinance (Crown Copyright Reserved Licence No LIG0183).

9.7 The services, kitchen and sanitary ware, electrical appliances and fittings, plumbing and heating installations (if any) have not been tested by us or by the Seller. Before you bid on a property, you must undertake your own investigations, reports and surveys to clarify the suitability and condition of any such service.

9.8 You buy with full knowledge of the documents relating to the lot (whether or not you have read them) and the condition of the lot (whether or not you have inspected it and commissioned appropriate reports and surveys). This is why it is important that you take the steps set out in 8.7.

10. Bidding

10.1 All bids are made in pounds sterling and are exclusive of any applicable VAT or other taxes.

10.2 We may refuse to accept a bid without giving reason.

10.3 You cannot withdraw a bid.

10.4 By placing a bid, you become personally liable to fulfil the obligations of the winning bidder as set out in these terms and conditions, even if you bid as agent on behalf of someone else.

10.5 If you bid on behalf of a company, you warrant that the company is properly constituted and has necessary funds to and is able to purchase the Lot.

10.6 By placing a bid, you warrant that you have the necessary funds (or necessary finance) to pay the purchase price for the Lot along with the applicable Buyer's fee. If you withdraw from the sale due to lack of funds, you will lose your Buyer's Fee and deposit.

10.7 To bid remotely (not at the Auction venue in person), you must successfully complete all registration steps. Firstly, complete the bidding form via our website for the Lots involved, complete an identity check, and provide your payment details to us up front. It is your responsibility to check that the bidding form has been received by the Auctioneer and this can be done by phoning the office.

10.8 If you wish to bid by telephone (assuming you have fully completed the registration steps), just before the lot is due to be auctioned, attempts will be made to contact you by telephone. If successful, you may then compete in the bidding. You will speak to our staff on the phone, and your bid will be relayed to the acting auctioneer in real time through them. You accept that such contact with you for whatever reason, including in the event of innocent mistake, you will not be able to personally participate in the Auction and we are not liable to you for any loss of opportunity.

10.9 If you wish to bid by internet (assuming you have fully completed the registration steps), after completing the registration steps, you will be sent a link via email to bid online. You can log in and commence bidding when the intended lot is being offered. We do not accept any liability for any loss of opportunity should there be any interruption or suspension of internet services, which mean you cannot personally participate in the Auction.

10.10 In the case of written 'proxy' bids, the Auctioneer's staff will compete in the bidding up to the maximum of the authorisation. If no maximum is inserted, the Auctioneer's staff will not bid. We do not guarantee to regulate the

bidding so that the maximum authorised bid actually falls to the written bidder.

10.11 Once authority to bid has been given, this is binding on you up to 11pm on the day which the particular lot is auctioned. This is to allow for the possibility of a seller agreeing to sell post auction where the bidding has not reached the reserve.

10.12 The authority can only be withdrawn by written notification via email actually received by us by 5pm the day before the Auction, or delivered into the hands of the acting auctioneer in the Auction room half an hour before the start of that day's auction. It is your responsibility to obtain a receipt of a copy of the withdrawal notification authorised by a representative by the Auctioneer. Without such receipt, the authority stands, and any successful contract is binding on you.

10.13 If you submit a bidding form to us, and also bid in person at the Auction without having previously withdrawn the bidding from authority, the Auctioneer is at liberty to accept such bid in addition to any bid from Knight Frank auction staff as directed in your bidding form. This also applies if an agent bids on your behalf. We accept no liability whatsoever if the price achieved is the result only of this competition bidding, without intervention from other bidders.

10.14 The receipt of a remote bid shall not in any way hinder the right of the seller (or Auctioneer) to withdraw any lot to sell prior to auction to a third party.

10.15 The Auctioneer may disclose to the Seller that a Remote bid has been entered for the property, but not the amount of the maximum bid.

10.16 The Auctioneer may reject bids where there is any error, doubt, omission or uncertainty for any reason whatsoever. We also will not proceed with your bid if your instructions or authorisations are unclear. We accept no liability if we cannot accept your bid, and give no warrant or guarantee, that a bid would be made on your behalf.

10.17 Neither the seller nor Auctioneer shall be under any liability to you in the event that the Lot is not offered at the Auction.

10.18 When you make a bid, whether at the Auction venue or remotely, you are deemed to have read all relevant terms and conditions, the sales particulars for the Lot, and all the contents of the legal pack (including any special conditions of sale). You shall be deemed to have taken all necessary professional and legal advice, and to have made enquiries and have knowledge of any announcements to be made from the rostrum and any of the addendum relation to the relevant lot. The addendum can, and should, be checked prior to bidding by visiting our website, www.knightfrankauctions.com.

11. THE SUCCESSFUL BIDDER

11.1 The successful bidder at auction is under a binding contract to purchase the relevant property when the Auction for that lot comes to an end.

For a Timed Auction conducted online, the timeslot for each lot will be displayed on the webpage. For Auction Events (hosted by live Auctioneer) the Auction for the lot will end on the fall of the Auctioneer's gavel.

In exceptional circumstances there may be a delay in processing your registration after ID and payment details are submitted. This may result in another prospective Buyer fully completing their registration whilst yours is pending, if this should occur, we will not be liable to you for the lost opportunity to purchase the lot.

As soon as the events mentioned in 16.1 or 16.2 (as appropriate) occur, you are immediately liable for the applicable fees and to be the Deposit (if applicable). You immediately become responsible for insuring the Lot – the Lot is at your risk from the moment that you win the bid.

11.2 You must present to us your name and address on request and, is appropriate, the name and address of the person or company on whose behalf you were bidding.

11.3 We reserve the right to require you to provide a form of ID to us, on request, to hold as security (e.g. a passport or driving license).

11.4 You will not be entitled to take possession of the Lot or have keys to the Lot until completion of the sale.

12. SALE BEFORE OR AFTER AUCTION

12.1 Lots may be sold before or after the scheduled auction date. Such sales remain subject to the Auction conditions and fees described in these terms.

12.2 To make an offer before or after the Auction date, you must submit this in writing to us.

12.3 If you submit such an offer, you are deemed to have undertaken all measures that prudent Buyer would undertake, including all of the measures listed in clause 7.7. If

you fail to take appropriate measures before making your offer, you do so at your own risk. You cannot later withdraw from the sale without incurring financial consequences.

12.4 We will relay your offer to the Seller, but we give no guarantees or warranties regarding the time of relaying the offer.

12.5 If your offer is accepted in principle, you may then be asked to make a 'closed bid' through our online bidding platform. The sale cannot proceed until you provide sufficient ID and make payment of the applicable fees and Deposit. Until all steps are completed, there is no binding contract between you and the Seller, and the Seller may accept a bid from another party in the meantime.

12.6 You cannot withdraw your offer once payment has been made, however the Auctioneer reserves the right to reject an offer after payment has been made at its absolute discretion.

12.7 We as auctioneer may sign the appropriate documentation (including a contract of sale memorandum of sale) on your behalf.

12.8 If your offer is accepted, you must instruct your solicitor/conveyancer within 7 days; otherwise we (as agent for the seller) can treat the contract as at an end. The Seller may pursue you for losses and we may take action against you in respect of unpaid auction fees.

13. DEPOSITS

13.1 We will hold any Deposit paid as stakeholder for the seller (subject to clause 13.6)

13.2 The Deposit is non-refundable. If you withdraw from the sale, you will not get your Deposit back. We will pay the Deposit to the Sellers' solicitor/conveyancer.

13.3 If the seller withdraws from the sale, we will return the deposit to you or your solicitor/conveyancer.

13.4 When the sale completes, we will pass the deposit to the seller's solicitor/conveyancer and it will be deducted from the purchase price of the lot.

13.5 We may retain the sale memorandum or contract of sale signed by or on behalf of the seller until the Deposit has been received in cleared funds.

13.6 If you pay the Deposit but do not pay your Buyer's Fee on time, we may deduct the amount of outstanding fees from the deposit. This means that the amount passed to the seller's solicitor/conveyancer will be the deposit less any fees that have been deducted and you will need to make up this difference when you pay the full purchase price.

13.7 Interest earned on the Deposit (if any) will be passed to whoever the Deposit is passed to.

14. PAYMENT

14.1 For Timed Auctions, fees and Deposits must be paid before exiting the online bidding platform through our third-party provider Sagepay. You will be required to provide your card details to access the online bidding platform. Your card will then be charged automatically in the event that you place a winning bid, for the applicable fees and deposit. You will receive an automatic email confirming receipt of payment. The amount that will be automatically charged will be fixed at the point you place your bid and is calculated in accordance with the guide price of the property that applied at the time of placing your bid. If the guide price is subsequently reduced, we will issue a refund of the difference in monies taken. If the amount charged to your card does not equal the total payment required, you will then be contracted by a representative of Knight Frank Auctions to pay the difference over the telephone.

14.2 For Auction events conducted in-person at the auction venue, fees and Deposits must be paid before leaving the Auction venue.

14.3 For Auction Events conducted via livestream, fees and deposits must be paid immediately after a winning bid has been placed. Prior to the auction, we will email you to register your debit card details with our third-party provider, Stripe. Your payment details will be stored on their secure online payment platform. Payment will only be taken from you in the event of a winning bid. If you are the winning bidder, payment will be taken on the day of the Auction. Our representatives will attempt to make a courtesy call to you before charging your debit card, however we reserve the right to process the payment owed if we cannot make contact for any reason.

14.4 We do not accept cheques.

14.5 You cannot use a credit card or cash to pay any part of the Deposit.

14.6 If you fail to pay fees or the Deposit by the specified timescales in 14.1, 14.2, 14.3 or 14.4 as appropriate, we can (as agent for the Seller) treat the contract of sale of reservation agreement as repudiated (terminated) and re-offer the Lot; if we do this, the seller may take legal action against you. Alternatively, we may sign the appropriate

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documents (memorandum of sale, contract of sale, or reservation agreement) on your behalf.

14.7 We may refer unpaid debts to debt collection agents. We may share information with agents for the purpose. We may pass on the cost of recovering debt to you.

15. CONFLICT OF INTEREST

15.1 We are legally required to disclose to you any conflict of interest that we may have with the Seller, and we are required to disclose to the Seller any conflict of interest we may have with you.

15.2 If you think you might have a conflict of interest with us (for instance, because you or a family member works for Knight Frank or SDL Property Auctions), please let us know as soon as possible so that we can comply with our obligation to notify the Seller.

15.3 If we know of a potential conflict of interest between us and the Seller, we will include it in the information about the lot. Sometimes, we do not find out about potential conflicts straight away, so always check the Lot information again before bidding.

16. WITHDRAWING FROM THE SALE

16.1 If you are the winning bidder, you are legally obliged to buy the Lot.

16.2 If you withdraw from the sale before completion there will be several consequences:

- a) You will lose any non-refundable Deposit that you have paid;
- b) You will lose any non-refundable Buyer's fee that you have paid
- c) You will remain liable for any fees or Deposits that are due from you but have not yet been paid (and we may take legal actions against you to recover this sum); and
- d) The seller may take legal action against you for breach of contract.

16.3 If you fail to complete the sale by the completion date, the Seller may serve Notice to Complete (in accordance with clause G7 of the Common Auction Conditions – specially within the General Conditions of Sale) and once the contract has been rescinded, we can re-offer the Lot for sale.

17. CONDITIONS OF SALE

17.1 When you buy at auction, you agree to be bound by these Extra General Conditions in addition to:

17.1.1 For Unconditional sales, the Contract of Sale and Common Auction Conditions.

17.1.2 For Conditional Sales, Common Auction Conditions and Northern Ireland Amendments (if applicable) which form part of an are in addition to these terms. These documents can be viewed on Knight Frank Auction website, or you can ask us for a copy. You must read all documentation in full before purchasing a property through Knight Frank Auctions. If you fail to do so, you will remain bound under these terms.

18. OUR LIABILITIES

18.1 In marketing and auctioning property, we act only as agent for the Seller of that property, we do not act on our own behalf.

18.2 We offer no guarantee or representation as to the condition of specifications of any property that we offer for sale.

18.3 We offer no guarantee or representation that the Seller will complete the sale within the required period.

18.4 We shall not be liable to either party if the Buyer or Seller withdraws from the agreement to sell and thereby causes loss to the other party.

18.5 You acknowledge that to the extent permitted by law we owe you no duty of care and you have no claim against us for any loss.

18.6 We do not exclude our liability for anything that we cannot legally exclude liability for, including death or personal injury and fraudulent misrepresentation.

19. JURISDICTION

19.1 For land located in England & Wales, these terms are governed by English Law and are subject to the exclusive jurisdiction of the courts of England & Wales. For land located in Northern Ireland, these terms are subject to the jurisdiction of the courts of Northern Ireland and England & Wales, to be determined by the court.

20. RESOLUTIONS OF COMPLAINTS

20.1 Our complaints handling procedure can be found at www.knightfrank.co.uk

21. DATA PROTECTION

21.1 We will process your personal data in accordance with our data protection policy at www.knightfrank.com & www.sdlactions.co.uk/privacy-policy.

22. Keys

This relates to all devices to gain entry to the lot (keys, fobs etc)

22.1 Neither the Seller or the Auctioneers warrant that any keys to the property will be available to the Buyer on the Completion of the sale and the Buyer shall not be entitled to raise any requisition, make any objection or claim in relation to keys.

Auction Types

Knight Frank Auctions are powered by SDL:

- “Auction” which take place with a live auctioneer and are streamed online in real-time. Properties are sold alongside several other lots. Bids are placed remotely. The auction date applicable for the property is displayed on the property listing. It is not possible to provide a precise time slot when the property will be auctioned on the day, because there are other lots being sold.
- “Timed Auctions”- these are individual auctions, which are conducted online through our online-bidding platform. The timeslot for the auction is displayed on the property listing page, showing the time remaining to bid and end date of the auction.

Money Laundering Regulations:

In all cases, you are required to undertake identity checks before you can be authorised to bid. You must also provide your payment details. If you do not provide this information, your registration will not be processed. Knight Frank & SDL Property Auctions is not liable to you for any loss of opportunity if your registration cannot be processed for any reason.

Unconditional – This means if you are the highest bidder, you must exchange legally binding contracts for the sale when the auction for the property comes to an end. You must then pay the applicable fees and deposit. You must complete the sale within 20 business days unless the Special Conditions of Sale contained within the legal pack state otherwise.

Registration Process

The registration process will differ slightly, depending on if the lot is being sold in an Auction, or online in a Timed Auction. When you register, you are deemed to have agreed to the Knight Frank/ SDL Property Auctions Buyers Terms.

Auction Event registration: You can submit your registration here:

<https://www.knightfrankauctions.com/register-to-bid/>

There is also a link to register on the property details page, where you will also be able to find the lot number for the property. Prospective buyers must register no later than 12pm the day before the auction date. If you register after the cut off, it cannot be guaranteed that your registration will be processed.

Timed Auction registration: Follow the link on the property listing to ‘Log in/ Register to Bid’. You will then be directed to create an account with the online-bidding platform provider, Essential Information Group (‘EIG’).

Fees

The Buyer’s Fee: The buyers fee payable will be listed against the lot. It may be expressed as a fixed figure, or as a percentage. This fee is non-refundable and will be collected from you immediately after the auction.

Additional Seller’s fees: There may be additional fees payable to the seller listed in the Special Conditions of Sale, which will be available to view within the legal pack. You must read the Special Conditions of Sale carefully before bidding.

Deposit

The 10% deposit is payable immediately after the auction (along with the buyer’s fee) and is subject to a minimum of £5,000. The deposit contributes to the purchase price of the property and will be held as security by SDL. It will be passed to the Seller’s solicitor in time for completion. In the event that exchange of contracts does not take place, and the sale cannot proceed, the balance of the deposit will be payable to the seller, less any fees payable to Knight Frank. The deposit is **non-refundable**.