



Online Property Auction Terms & Conditions

These Online Auction Terms & Conditions are adapted from the Common Auction Conditions (Edition 4.0) for real estate auctions and updated for online-only sales. They govern the relationship between the auctioneer, sellers, and buyers. Read them together with any Special Conditions and the particulars for each lot.

IMPORTANT: These conditions have been adapted for an online auction format with no upfront payment. They include (i) a 5% deposit (minimum £3,000) and (ii) a Purchase Premium of 2% plus VAT (2.4% inclusive of VAT) subject to a minimum of £2,500 plus VAT (£3,000 inclusive of VAT). Both must be paid by the successful bidder by bank transfer within 2 hours of the fall of the electronic gavel. No Administration Fee is payable.

Acknowledgement & Use

This document is based on the structure of the Common Auction Conditions (Edition 4.0). You should seek your own legal advice to confirm suitability for your use.

Glossary

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 these conditions or to the particulars (or both), including any correction or update published on the website or otherwise notified to bidders.

agreed completion date: Subject to any landlord’s licence requirements: (a) the date specified in the Special Conditions; or (b) if none is specified, 20 business days after the contract date; but if that date is not a business day, the next business day.

auction: The auction of each lot advertised in the catalogue, conducted online via the Auctioneer’s website/platform.

Auctioneer: The auctioneers conducting the auction.

business day: Any day except Saturday, Sunday, or a bank/public holiday in England and Wales.

buyer: The person who agrees to buy the lot (including personal representatives). If two or more are jointly the buyer, their obligations can be enforced against them jointly or separately.

catalogue: The online catalogue for the auction as it exists at the time of the auction (or, if different, when the contract is formed), including any addendum whether printed or electronic.

completion: Unless otherwise agreed, when both seller and buyer have complied with the obligations they must perform before completion and the balance of the purchase price has been unconditionally received in the seller’s conveyancer’s client account.

condition: One of the Auction Conduct Conditions or General Conditions.

contract: The contract by which the seller agrees to sell and the buyer agrees to buy the lot on these conditions.

contract date: The date of the auction when the electronic gavel falls in favour of the successful bidder, or, if the lot is sold before/after the auction, the date of the sale memorandum signed by both parties (or by the auctioneer on their behalf).

documents: Documents of title including, if registered, the official copy entries and title plan and any documents referred to in the Special Conditions (apart from financial charges).

electronic gavel: The online mechanism indicating the end of bidding on a lot and acceptance of the successful bid.

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

general conditions: The section 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 of Barclays Bank PLC from time to time. This rate also applies to any judgment debt unless the statutory rate is higher.

lot: Each separate property described in the catalogue or the property the seller has agreed to sell and the buyer to buy (including chattels, if any).

old arrears: Arrears under any tenancies that are not ‘new tenancies’ as defined by the Landlord and Tenant (Covenants) Act 1995.

particulars: The section of the catalogue that describes each lot (as varied by any addendum).

platform: The online auction platform/website used to run the auction.

If successful, bank transfer required for: (i) the Deposit (5% of the purchase price, minimum £3,000) and (ii) the Purchase Premium 2% plus VAT (2.4% inclusive of VAT) subject to a minimum of £2,500 plus VAT (£3,000 inclusive of VAT).

price: The purchase price (exclusive of VAT) that the buyer agrees to pay for the lot.

purchase premium: An amount payable by the buyer in addition to the price, equal to 2% plus VAT (2.4% inclusive of VAT) subject to a minimum of £2,500 plus VAT (£3,000 inclusive of VAT).

practitioner: An insolvency practitioner or other court-appointed office-holder acting as seller.

ready to complete: Ready, willing and able to complete; if completion would enable the seller to discharge all financial charges required to be discharged, those 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 headed ‘Sale Memorandum’ recording the terms of the contract for the sale of the lot.

seller: The person selling the lot (including personal representatives).

special conditions: 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 (if any) forming part of the Special Conditions.

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.

website: The website controlled by the Auctioneer on which the online auction is conducted.

you/your: A person who has registered for or participates in the online auction (whether or not a buyer).

Deposit: A sum equal to 5% of the purchase price (minimum £3,000), payable by bank transfer within 2 hours of the fall of the electronic gavel.

Auction Conduct Conditions

A1. Introduction

- A1.1 The Auction Conduct Conditions apply wherever the lot is located.
- A1.2 By registering to bid, bidding, or otherwise participating in the online auction you accept these Auction Conduct Conditions. They govern our relationship with you and may only be varied with our agreement.
- A1.3 Words in small capitals have the meanings given in the Glossary.

A2. Our Role

- 1. We act as agent for each seller and have authority to: prepare the catalogue; offer each lot for sale; conduct the auction; accept bids; receive and hold deposits as agent or stakeholder as required; sign each sale memorandum; and treat a contract as repudiated if the buyer fails to sign a sale memorandum or pay the deposit as required.
- 2. Receive and process payments as specified in these conditions.
- 3. Our decision on the conduct of the auction is final. We may cancel the auction, alter the order of lots, combine or divide lots, withdraw lots before sale, or sell prior to or after the auction.
- 4. To the extent permitted by law, we owe you no duty of care and you have no claim against us for any loss.
- 5. We may refuse or restrict participation without giving reasons.
- 6. Platform continuity: We will use reasonable care to provide and maintain the online platform. If a failure, error, outage, or other event affects the platform, we may suspend, extend, restart, cancel the auction, or declare results null and void without liability. Our decision is final.
- 7. You are responsible for your internet connection, equipment and ability to access the platform. Neither we nor our third-party providers are liable for any loss arising from your inability to bid or from latency or connectivity issues.

For the avoidance of doubt, our authority includes requesting and receiving bank transfers for the Deposit and the Purchase Premium in accordance with these conditions. No Administration Fee is charged.

A3. Bidding and Reserve Prices

- 8. All bids are in pounds sterling exclusive of VAT.
- 9. We may refuse any bid. If there is a dispute, we may determine the dispute and our decision is final.
- 10. Unless stated otherwise, each lot is subject to a reserve price (which may be set or varied before the lot closes). If no bid equals or exceeds the reserve price the lot may be withdrawn.
- 11. Where there is a reserve, the seller may bid (or authorise us or another agent to bid) up to but not including the reserve price. You accept that bids up to the reserve may be by or on behalf of the seller.
- 12. Where a guide price (or range) is published, it is an indication of the seller’s minimum expectation at the time of publication; it is not a reserve. The reserve may be set or changed at any time before close.

A4. Particulars and Other Information

- 13. We take reasonable care to prepare particulars that correctly describe each lot based on information supplied by or on behalf of the seller. You must check that the information is correct.
- 14. If the Special Conditions do not describe the lot (or merely refer to the lot number), you take the risk that the particulars are incomplete or inaccurate.
- 15. The particulars and the sale conditions may change prior to or during the auction; you must ensure you have the latest versions.
- 16. If we provide information or documents, it is on the basis that we are not responsible for their accuracy.

A5. The Contract (Online)

- 17. A successful bid is one we accept as such on the fall of the electronic gavel. This A5 applies only if you make the successful bid for a lot.
- 18. At the fall of the electronic gavel you are legally bound to buy the lot on the terms of the sale memorandum at the price you bid (plus VAT if applicable) and to pay the Deposit and the Purchase Premium.
- 19. Before bidding you must: (a) complete registration; and (b) satisfy our identity and anti-money laundering checks.
- 20. Within 2 hours of the fall of the electronic gavel, you must pay by bank transfer: (i) the Deposit (5% of the price, minimum £3,000); and (ii) the Purchase Premium (2% plus VAT (2.4% inclusive of VAT) subject to a minimum of £2,500 plus VAT (£3,000 inclusive of VAT).
- 21. If you fail to make full payment within 2 hours, we may treat that failure as repudiation and resell the lot. The seller may claim damages.
- 22. You authorise us to sign the sale memorandum on your behalf.
- 23. Where we hold the Deposit as stakeholder, we are authorised to release it (and any interest) to the seller on completion, or otherwise to the person entitled under the sale conditions.

A6. Extra Auction Conduct Conditions

- 24. The minimum Deposit is £3,000. If 5% of the price is less than £3,000, the Deposit will be £3,000.
- 25. We may specify additional registration requirements in the lot particulars or on the platform.
- 26. We may specify acceptable payment methods. Unless stated otherwise, the Deposit and Purchase Premium are payable by bank transfer.

General Conditions of Sale

G1. The Lot

- 27. The lot (including any rights to be granted or reserved, and any exclusions) is described in the Special Conditions, or, if not so described, is the property referred to in the sale memorandum.
- 28. The lot is sold subject to any tenancies disclosed by the Special Conditions, but otherwise with vacant possession on completion.
- 29. The lot is sold subject to all matters contained or referred to in the documents, but excluding financial charges (which the seller must discharge on or before completion).

30. The lot is also sold subject to such of the following as may affect it whether arising before or after the contract date and whether or not disclosed by the seller or apparent from inspection or 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 statute; (c) notices, orders, demands, proposals and requirements of any competent authority; (d) charges, notices, orders, restrictions, agreements and other matters relating to planning, highways or public health; (e) rights, easements, quasi-easements and wayleaves; (f) outgoing and other liabilities; (g) interests which override within the meaning of the Land Registration Act 2002; (h) matters that ought to be disclosed by searches and enquiries a prudent buyer would make; and (i) anything the seller does not and could not reasonably know about.
31. Where anything to which the lot is sold would expose the seller to liability, the buyer is to comply with it and indemnify the seller.
32. 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 and keep the seller indemnified.
33. The lot does not include any tenant's or trade fixtures or fittings.
34. Where chattels are included the buyer takes them as they are at completion; the seller is not liable if they are not fit for use.
35. The buyer buys with full knowledge of (a) the documents, whether or not read, and (b) the physical condition of the lot and what could reasonably be discovered on inspection, whether or not inspected.
36. The buyer is not relying on the particulars or representations; however, the buyer may rely on the seller's conveyancer's written replies to written enquiries to the extent stated in those replies.

G2. Deposit, Purchase Premium and Administration Fee

37. The Deposit is the greater of: (a) 5% of the price; and (b) £3,000.
38. The Purchase Premium is 2% of the price plus VAT (2.4% of the price including VAT), subject to a minimum of £2,500 plus VAT (£3,000 including VAT)
39. At the contract date the Deposit and the Purchase Premium must be paid by bank transfer within 2 hours of the fall of the electronic gavel. If payment is not received in full within that period, A5 applies.

No Administration Fee is payable.

40. Where we hold the Deposit as stakeholder, we are authorised to release it to the seller on completion or to the person entitled if completion does not take place.
41. Interest earned on the Deposit (if any) belongs to the seller unless the sale conditions provide otherwise.

G3. Between Contract and Completion

42. From the contract date the buyer bears all risks of loss or damage to the lot unless (a) the lot is sold subject to a tenancy that requires the seller to insure; or (b) the Special Conditions require the seller to insure.

43. If the seller is required to insure, then the seller must: (i) produce insurance details on request; (ii) maintain or replace insurance and pay premiums; (iii) give no warranty as to adequacy; (iv) on request, use reasonable endeavours to have the buyer's interest noted; (v) cancel insurance at completion and account for any refund (subject to third-party rights); and (vi) hold on trust for the buyer any post-contract insurance proceeds or assign the benefit of any claim; the buyer must reimburse the seller the cost of insurance from the contract date.
44. No damage, destruction or deterioration of the lot entitles the buyer to any reduction in price, delay or refusal to complete.
45. Section 47 of the Law of Property Act 1925 does not apply.
46. Unless already lawfully in occupation, the buyer has no right to enter into occupation prior to completion.

G4. Title and Identity

47. The buyer accepts the seller's title as at the contract date and may raise no requisition or objection except in relation to a matter occurring after the contract date.
48. If any of the documents is not made available before the auction then: (a) if registered, the seller is to give official copies and any referenced documents within five business days; (b) if unregistered, the seller is to give an abstract/epitome of title from a good root more than 15 years old within five business days and produce originals or examined copies; (c) if title is in the course of registration, the seller is to provide copies of the application, supporting documents, evidence of SDLT payment, and a letter undertaking to answer requisitions and to have the completed registration sent to the buyer; and (d) the buyer has no right to object to or requisition any title information more than seven business days after it is given.
49. Unless otherwise stated in the Special Conditions, the seller sells with full title guarantee except that: (a) the section 3 covenant under the Law of Property (Miscellaneous Provisions) Act 1994 does not extend to matters recorded in public registers; and (b) the section 4 covenant under that Act does not extend to any condition or tenant's obligation relating to the state or condition of the lot where the lot is leasehold.
50. The transfer is to have effect as if expressly subject to all matters to which the lot is sold under the contract.
51. The seller (and, if relevant, the buyer) must produce to each other such confirmation or evidence of identity (including that of mortgagees and attorneys, if any) as is necessary to comply with the Money Laundering Regulations and Land Registry Rules.

G5. Transfer

52. 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 applicable) five business days before that date or (if later) two business days after the draft has been approved; and (b) the seller must approve or revise the draft within five business days of receipt.

53. If the seller remains liable in any respect 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.
54. The seller cannot be required to transfer to anyone other than the buyer, or by more than one transfer.
55. Where the Special Conditions provide for a grant of a new lease, this condition is to be read accordingly; the seller is to produce the engrossed counterpart lease at least five business days before completion, which the buyer is to sign and deliver on completion.

G6. Completion

56. Completion is to take place at the offices of the seller's conveyancer (or as the seller reasonably requires) on the agreed completion date. Completion can only be required on a business day between 09:30 and 17:00.
57. The amount payable on completion is the balance of the price adjusted for apportionments plus (if applicable) VAT, interest and any additional amounts in the Special Conditions.
58. Payment is to be made in pounds sterling and only by direct transfer from the buyer's conveyancer to the seller's conveyancer, together with the release of any deposit held by a stakeholder, or in such other manner as the seller's conveyancer may agree.
59. Unless otherwise agreed, completion cannot take place until both parties have complied with their pre-completion obligations and the amounts payable on completion have been unconditionally received in the seller's conveyancer's client account.
60. If completion takes place after 14:00 for a reason other than the seller's default, it is treated as if it took place on the next business day for apportionment and interest.
61. Where applicable the contract remains in force following completion.

G7. Notice to Complete

62. On or after the agreed completion date but before completion either party may give the other notice to complete within ten business days (excluding the date of notice), making time of the essence.
63. The person giving the notice must be ready to complete.
64. If the buyer fails to comply, the seller may, without affecting other remedies: (a) terminate the contract; (b) claim the deposit and any interest; (c) forfeit the deposit and any interest; (d) resell the lot; and (e) claim damages from the buyer.
65. If the seller fails to comply, the buyer may: (a) terminate the contract; and (b) recover the deposit and any interest from the seller or stakeholder.

G8. If the Contract is Brought to an End

66. The buyer must return all papers to the seller and appoints the seller its agent to cancel any registration of the contract.
67. The seller must return the deposit and any interest to the buyer (and the buyer may claim it from the stakeholder, if applicable) unless the seller is entitled to forfeit the deposit.

G9. Landlord's Licence

68. Where the lot is or includes leasehold land and licence to assign or sublet is required, this condition applies.
69. The contract is conditional on that licence being obtained (by formal licence if lawfully required).
70. The agreed completion date is not earlier than five business days after the seller gives licence notice.
71. The seller must use all reasonable endeavours to obtain the licence at the seller's expense and enter into any authorised guarantee agreement properly required.
72. The buyer must promptly provide references and information and comply with the landlord's lawful requirements.
73. If within three months of the contract date the seller has not given licence notice, either party may (if not then in breach) by notice terminate the contract at any time before licence notice is given, without prejudice to claims for breach.

G10. Interest and Apportionments

74. 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 from the agreed completion date to the actual completion date.
75. Subject to G11, the seller is not obliged to apportion or account for any sum at completion unless received in cleared funds. Sums subsequently received are to be paid to the party entitled.
76. Income and outgoing are apportioned at the actual completion date unless: (a) the buyer is liable to pay interest; and (b) the seller has required apportionment from that date; in which case apportionment is from the date interest becomes payable by the buyer.
77. Apportionments are calculated assuming 365 days in a year (or 366 in a leap year). Unknown amounts are to be estimated with balancing payment within five business days when known.
78. If a payment due from the buyer on or after completion is unpaid by the due date, the buyer must pay interest at the interest rate.

G11. Arrears

Part 1 - Current Rent

79. 'Current rent' means, in respect of each tenancy, 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.
80. 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.
81. Parts 2 and 3 do not apply to arrears of current rent.

Part 2 - Buyer to Pay for Arrears

82. This Part applies where the Special Conditions give details of arrears.
83. On completion the buyer is to pay, in addition to other sums due, an amount equal to all arrears detailed in the Special Conditions.
84. If those arrears are not old arrears the seller is to assign to the buyer all rights to recover those arrears.

Part 3 - Buyer Not to Pay for Arrears

85. This Part applies where the Special Conditions so state or give no details of arrears.
86. While any arrears due to the seller remain unpaid the buyer must: (a) try to collect them in the ordinary course (no obligation to sue or forfeit); (b) pay them to the seller within five business days of receipt (plus interest at the interest rate for any delay); (c) if requested and at the seller’s cost, assign to the seller the right to demand and sue for old arrears; and (d) allow the seller’s conveyancer reasonable access to documents required to recover old arrears.

G12. Management

87. The buyer is to comply with the seller’s reasonable requirements for management up to completion and afterwards assume responsibility.

G13. Rent Deposits

88. The seller must hold any rent deposit on trust for the buyer and comply with the buyer’s lawful instructions after completion or assign it to the buyer on completion, as the tenancy requires.

G14. VAT

89. The price does not include VAT. If the seller has opted to tax, or VAT is otherwise chargeable, the buyer must pay VAT in addition to the price.
90. Where VAT is chargeable on the Deposit and the Deposit is held as agent for the seller, the Deposit is treated as including VAT.

G15. Transfer as a Going Concern

91. Where the sale is a transfer as a going concern (TOGC), the buyer must provide evidence reasonably required to establish TOGC treatment and indemnify the seller for VAT and related costs arising from the buyer’s failure to do so.

G16. Capital Allowances

92. The buyer is to pay for any fixtures treated as plant and machinery as specified in the Special Conditions and comply with any elections or claims required.

G17. Maintenance Agreements

93. The buyer must take over the seller’s obligations under any maintenance agreements listed in the Special Conditions and indemnify the seller after completion.

G18. Landlord and Tenant Act 1987

94. Where the Act applies, the seller has served all requisite notices and the rights of first refusal have been complied with as stated in the Special Conditions.

G19. Sale by Practitioner

95. Where the seller is a practitioner, the lot is sold in its condition at completion for such title as the seller may have with no title guarantee. The buyer has no right to terminate or other remedy if information is inaccurate, incomplete or missing.
96. Neither the practitioner nor the firm has personal liability; the transfer is to include a declaration excluding that liability.
97. The buyer acknowledges this condition and agrees it is fair in a sale by a practitioner.

G20. TUPE

98. If the Special Conditions state ‘There are no employees to which TUPE applies’, that is a warranty by the seller.
99. Otherwise: (a) the seller must notify the buyer of any employees whose contracts transfer at completion; (b) the buyer must comply with TUPE; (c) contracts of employment transfer on completion; and (d) the buyer indemnifies the seller for liabilities after completion.

G21. Environmental

100. Where stated in the Special Conditions, the seller has made available environmental reports and the buyer admits the price takes the lot’s environmental condition into account and agrees to indemnify the seller accordingly.

G22. Service Charge

101. Where the lot is sold subject to service charge provisions: (a) no apportionment is made at completion; (b) within two months after completion the seller must provide a service charge account; (c) balancing payments are to be made between seller and buyer as that account shows; and (d) reserves or sinking funds held by the seller are to be paid to the buyer on completion and held in accordance with the tenancies.

G23. Rent Reviews

102. Applies where a rent review due on or before completion has not been agreed/determined. The seller may continue negotiations up to completion but may not agree the revised rent without the buyer’s consent (not to be unreasonably withheld).
103. After completion the buyer must complete negotiations/proceedings and account to the seller for any increased rent (and interest) relating to the seller’s period of ownership.

G24. Tenancy Renewals

104. Where the tenant has rights under Part II of the Landlord and Tenant Act 1954, the seller must act as the buyer reasonably directs (without exposing the seller to liability) and forward notices to the buyer; after completion the buyer must take steps to substitute itself in any proceedings and conclude the renewal at the best rent reasonably obtainable, accounting to the seller for any increased rent relating to the seller’s period of ownership.

G25. Warranties

105. Available warranties are listed in the Special Conditions. Assignable warranties must be assigned on completion (with consents sought); non-assignable warranties are to be held on trust for the buyer and complied with at the buyer’s cost.

G26. No Assignment

106. The buyer must not assign, mortgage or otherwise transfer or part with any part of the buyer’s interest under this contract before completion.

G27. Registration at the Land Registry

107. Where the lot is leasehold and the sale triggers first registration or is registrable, the buyer must promptly register and provide evidence to the seller.

108. Where the lot comprises part of a registered title, the buyer must apply for registration of the transfer, provide official copy and title plan for the new title, and join in any proper representations to the Land Registry.

G28. Notices and Other Communications

109. All communications, including notices, must be in writing. Communication may be by or to conveyancers.
110. A communication may be relied on if delivered by hand; made electronically and personally acknowledged (automatic acknowledgement does not count); or sent by a postal service that normally delivers the next business day.
111. A communication is treated as received: (a) when delivered, if by hand; (b) when personally acknowledged, if electronic; and (c) on the second business day after posting if sent by such postal service (but not if after 17:00 on a business day).

G29. Contracts (Rights of Third Parties) Act 1999

112. No one is intended to have any benefit under the contract pursuant to the Act.

G30. Extra General Conditions (Online Auction)

113. AML/CTF & KYC: You must satisfy our anti-money laundering and counter-terrorist financing checks to our satisfaction prior to bidding; failure entitles us to refuse or revoke participation and/or to void a sale.

General Notes

- These conditions must be read with any addendum published before or during the auction.
- For clarity in the online process, references to the ‘fall of the hammer’ are to be read as the ‘fall of the electronic gavel’.
- Where this document refers to legislation, it includes any statutory re-enactment or modification in force at the relevant time.





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