

Online Auction Terms

This property is being sold subject to Unconditional Auction Terms and Conditions.

Online Auction Notice

I hereby acknowledge and confirm the following:

- Once placed, my bid cannot be withdrawn. My bid may be accepted by the seller at any time before the close of the auction.
- I have read and understood the terms of the auction and my bid is placed accordingly. I have read and understood the legal pack applicable to this property and I understand that I am bound by the special conditions contained within.
- If my bid is successful, I shall be bound by the lot terms and conditions as advertised online.
- No credit or debit card details are required at registration. No funds will be pre-authorised or captured on a card.
- If I am the successful bidder, I must pay the Deposit and the Purchase Premium by bank transfer within 2 hours of the auction ending (details provided immediately).

Online Platform & Connectivity

Please bid in good time before the end of the auction. Delaying your bid to the last seconds may disadvantage you if your connection slows or you lose internet connectivity. It is the bidder's responsibility to ensure the bid has been lodged with the auctioneer. The auctioneer accepts no responsibility for bids that are not received or are received late, and reserves the right to reject any bid without notice.

The auction will continue to run if a bid is placed within 5 minutes of the closing time. If there are no bids for 5 minutes and the reserve price has been met, the highest bidder will win. If another bid is submitted within 5 minutes of the last bid, the auction countdown timer will restart for an additional 5 minutes, allowing for further bidding. This system is designed to ensure fairness for all participants and to prevent last-second bidding.

Timescales

Immediate exchange of contracts. Completion must take place within 28 days.

Reservation Fee

Buyer Fees

This property is sold subject to a non-refundable purchase premium of 2% plus VAT (2.4% inc. VAT), subject to a minimum of £2,500 plus VAT (£3,000 inc. VAT). This does not form part of the purchase price.

No Administration Fee is payable.

Deposit

In order to secure the purchase a buyer will pay a deposit of 5% (subject to a minimum of £3,000) which contributes towards the overall purchase price of the property.

The deposit is non-refundable.

Payment Method & Deadline

If you are the successful bidder, you must pay by bank transfer within 2 hours of the fall of the gavel/ electronic gavel:

- the Deposit (5% of the purchase price, subject to a minimum of £3,000); and
- the Purchase Premium of 2% plus VAT (2.4% inc. VAT), subject to a minimum of £2,500 plus VAT (£3,000 inc. VAT).

Bank transfer details will be provided immediately following the auction end.

Non-Payment

If full cleared funds are not received within the 2-hour deadline, the auctioneer may treat this as repudiation of the contract, the lot may be re-offered for sale, and the seller reserves the right to seek damages and associated costs.

Legal Pack

A legal pack is available for this property. By bidding on the property you accept that you have thoroughly read through the legal pack prior to bidding, paying particular attention to the special conditions. If you are unsure of anything contained within the pack, please consult a legal representative.

Online Auction Terms (cont.)

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Clarifications

1) Payment.

Payment must be received within 2 hours of the fall of the gavel/electronic gavel. Funds must be sent by Faster Payments/CHAPS to the account notified by the Auctioneer. Proof of payment must be supplied immediately upon request.

2) Clearing-time Safeguard.

If payment is not initiated and confirmed within 2 hours (and received in cleared funds by 09:00 the next Business Day), the Auctioneer may treat this as repudiation, re-offer the lot, and the Seller may seek damages.

3) Anti-Money Laundering and ID checks.

Bidders confirm they have completed all registration, identity and anti-money-laundering checks required by the Auctioneer and provided any information reasonably requested.

4) Authority to Sign Sale Memorandum.

The successful bidder authorises the Auctioneer to sign the sale contract on the bidder's behalf.

5) Buyer Fees Clarification.

A non-refundable Purchase Premium of 2% plus VAT (2.4% inc. VAT), subject to a minimum of £2,500 plus VAT (£3,000 inc. VAT). This does not form part of the Purchase Price.

6) Bidding Disputes and Right to Refuse Bids.

The Auctioneer may refuse or retract bids and resolve bidding disputes at the Auctioneer's absolute discretion. The Auctioneer's decision is final.

7) Formation of the Sale.

A sale is only formed when the Auctioneer accepts a bid at or above the reserve and the gavel/electronic gavel falls for the lot.

8) Currency and Payment Method.

All amounts are in pounds sterling and must be paid by bank transfer from an account in the bidder's name.

9) Deposit Handling.

Unless stated otherwise in the Special Conditions, the Auctioneer holds the Deposit as stakeholder.

10) Online Platform Contingency.

The Auctioneer may extend, suspend, or cancel the auction if a platform or connectivity issue affects bidding. No liability is accepted for any resulting loss.

More Information

For further information please contact our auction department on 0191 487 0011 or email hello@auctionworks.co.uk