

# Online Auction Terms

**This property is being sold subject to Conditional (Reservation) 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- Once placed, my bid cannot be withdrawn.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 enter into a Reservation Agreement and 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 Reservation Fee by bank transfer within 2 hours of the auction ending (details provided immediately).
- I confirm I have completed all registration, identity and anti-money-laundering checks required by the Auctioneer and supplied any information reasonably requested.
- I authorise the Auctioneer to sign the sale contract on my behalf if I am the successful bidder.

## 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.

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

## Timescales

Reservation at the fall of the gavel/electronic gavel. The buyer has exclusivity to exchange contracts within 28 days of the auction ending. Completion must then take place within a further 28 days (or as stated in the Special Conditions).

## Reservation Fee

In order to secure the reservation a buyer will pay a Reservation Fee of 2% plus VAT (2.4% inc. VAT), subject to a minimum of £2,500 plus VAT (£3,000 inc. VAT).

The Reservation Fee is non-refundable and does not constitute part of, or reduce, the purchase price.

## 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 Reservation Fee 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.

Clearing-time safeguard: payment must be initiated and confirmed within 2 hours and received in cleared funds by 09:00 on the next Business Day.

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

## Non-Payment

If full cleared funds are not received within the deadline above, the auctioneer may treat this as repudiation of the Reservation Agreement, 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, 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.

## More Information

For further information please contact our auction department on 0191 487 0011 or email [hello@auctionworks.co.uk](mailto:hello@auctionworks.co.uk)