

COMMON AUCTION CONDITIONS

The CATALOGUE is issued only on the basis that YOU accept these conditions relating to the conduct of the AUCTION. They override all other CONDITIONS and can only be varied if WE agree. REPRODUCED WITH THE CONSENT OF THE RICS. Please refer to paragraph A6 Extra Auction Conduct Conditions for amendments. Based on RICS Common Auction Conditions Edition 3 (2009).

INTRODUCTION

The common auction conditions have three main sections:

1. GLOSSARY

This gives special meanings to some words used in the rest of the conditions.

2. AUCTION CONDUCT CONDITIONS

These conditions regulate the conduct of the auction. If you read our catalogue or attend the auction, you do so on the basis that you accept them. They cannot be changed without the auctioneer’s agreement.

3. CONDITIONS OF SALE

If you buy a LOT you will sign a SALE MEMORANDUM under which you agree to be bound by the conditions of sale that apply to that LOT. These conditions are:

- General conditions that apply to all LOTs;
- Any extra general conditions in the catalogue or an addendum;
- Special conditions that apply only to the LOT you are buying (and which may vary the general conditions). These conditions are legally binding.

IMPORTANT NOTICE:

A prudent buyer will, before bidding for a LOT at auction:

- Take professional advice from a conveyancer, and, in appropriate cases, a chartered surveyor and an accountant;
- Read the conditions;
- Inspect the LOT;
- Carry out the usual searches and make the usual enquiries;
- Check the content of all available leases and other documents relating to the LOT;
- Check that what is said about the LOT in the catalogue is accurate;
- Have finance available for the deposit and the purchase price;
- Check whether VAT registration and option is advisable.

The conditions assume that the buyer has acted as a prudent buyer. If you choose to buy a LOT without taking these normal precautions you do so at your own risk.

GLOSSARY

In the CONDITIONS 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 capitals they have specified meanings. These are listed below.

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: (a) the date specified in the SPECIAL CONDITIONS, or (b) 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 has signed up to the Banking Code or Business Banking Code 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) a Saturday or a Sunday or (b) a bank holiday in England and Wales or (c) Good Friday or Christmas Day.

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 all obligations can be enforced against them jointly or against each of them separately.

CATALOGUE

The catalogue to which the CONDITIONS refer, including any supplement to it.

COMPLETION

Unless otherwise agreed between SELLER and BUYER (or their conveyancers) the occasion when both SELLER and BUYER have complied with their obligations under the CONTRACT and the balance of the PRICE is unconditionally received in the SELLER’s conveyancer’s client account.

CONDITION One of the AUCTION CONDUCT CONDITIONS or the SALES 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 not sold at the AUCTION: (a) the date of the SALE MEMORANDUM signed by both the SELLER AND BUYER; or (b) if contracts are exchanged, the date of exchange. If exchange is not effected 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 the 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.

FINANCIAL CHARGE

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

GENERAL CONDITIONS

That part of the SALE CONDITIONS so headed, including any extra general conditions.

INTEREST RATE

If not specified in the SPECIAL CONDITIONS, 4% above the base rate from time to time of Barclays Bank plc. (The INTEREST RATE will also apply to judgement debts, if applicable).

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, any similar official).

PRICE

The price 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 available from the AUCTIONEERS on request (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 tenancy schedule (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 Act 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 a copy of the CATALOGUE or who attends or bids at the AUCTION, whether or not a BUYER.

AUCTION CONDUCT CONDITIONS

A1 INTRODUCTION

A1. 1 Words in capitals have special meaning, which are defined in the Glossary.

A1. 2 The CATALOGUE is issued only on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU and cannot be disapplied or varied by the SALE CONDITIONS (even by a CONDITION purporting to replace the whole of the Common Auction Conditions). They can be varied only if WE agree.

A.2 OUR ROLE

A2.1 As agents for each SELLER we have authority to: (a) prepare the CATALOGUE from information supplied by or on behalf of each SELLER; (b) offer each LOT for sale; (c) sell each LOT; (d) receive and hold deposits; (e) sign each SALE MEMORANDUM; (f) 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.

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

A2. 3 WE may cancel the AUCTION, withdraw LOTS from sale, 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.

A3 BIDDING AND RESERVE PRICES

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

<p>are entitled to resolve it, and OUR decision is final.</p> <p>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.</p>	<p>(b) sign the SALE MEMORANDUM on YOUR behalf.</p> <p>A5. 5 The deposit:</p> <p>(a) is to be held as agent for the SELLER as stated in the SALE CONDITIONS;</p>	<p>G1.3 The LOT is sold subject to all matters contained or referred to in the DOCUMENTS, but excluding any financial charges; these the SELLER must discharge on or before COMPLETION.</p>	<p>G2.2 THE DEPOSIT</p> <p>(a) must be paid to the AUCTIONEERS by bank counter cheque or banker’s draft drawn on an APPROVED FINANCIAL INSTITUTION or by personal cheque if accompanied by two forms of identification e.g. passport or driving licence;</p>
<p>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.</p>	<p>(b) must be paid in pounds sterling by cheque or by bankers’ draft drawn in OUR favour on an APPROVED FINANCIAL INSTITUTION. The Notices to Buyers at the front of the CATALOGUE states whether WE also accept debit or credit cards.</p>	<p>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:</p> <p>(a) matters registered or capable of registration as local land charges;</p> <p>(b) matters registered or capable of registration by any competent authority or under the provisions of any statute;</p>	<p>(b) is to be held as agents for the seller.</p> <p>G2.3 Where the AUCTIONEERS hold the deposit as agent they are authorised to release it and any interest on it to the SELLER on EXCHANGE.</p>
<p>A3. 6 Where a guide price (or range of prices) is given that guide is the minimum price at which, or range of prices within which, the SELLER might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always - as the SELLER may fix the final reserve price just before bidding commences.</p>	<p>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.</p> <p>A5. 7 If the BUYER does not comply with its obligations under the contract then:</p> <p>(a) YOU are personally liable to buy the LOT even if you are acting as an agent; and</p> <p>(b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER’s default.</p>	<p>(c) notices, orders, demands, proposals and requirements of any competent authority;</p> <p>(d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health;</p> <p>(e) rights, easements, quasi-easements, and wayleaves;</p>	<p>G2.4 If a cheque for 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.</p> <p>G2.5 Interest earned on the deposit belongs to the AUCTIONEERS unless the SALE CONDITIONS provide otherwise.</p> <p>G3 BETWEEN CONTRACT AND COMPLETION</p>
<p>A4 THE PARTICULARS AND OTHER INFORMATION</p> <p>A.4. 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.</p>	<p>A5. 8 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.</p> <p><u>A6 EXTRA AUCTION CONDUCT CONDITIONS</u></p> <p>A6. 1 Despite any SPECIALCONDITION to the contrary, the minimum deposit WE accept is £5,000 (or the total PRICE, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit.</p>	<p>(f) outgoing and other liabilities;</p> <p>(g) any interest which overrides, within the meaning of the Land Registration Act 2002;</p> <p>(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;</p>	<p>G3.1 Unless the SPECIAL CONDITIONS state otherwise, the SELLER is to insure the LOT from and including the CONTRACT DATE to COMPLETION and:</p> <p>(a) produce to the BUYER on request all relevant insurance details;</p> <p>(b) pay the premiums when due;</p>
<p>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.</p>	<p>A6. 2 WE do not accept cash for all or any part of the deposit.</p> <p>A6. 3 Where the deposit is paid to US to be held as stakeholder WE may, if WE choose, transfer all or part of it to the SELLER’S conveyancer’s for them to hold as stakeholder in OUR place. Any part of the deposit not so transferred will be held by US as stakeholder.</p>	<p>(i) anything the SELLER does not and could not reasonably know about.</p> <p>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.</p>	<p>(c) if the BUYER so requests, and pays any additional premium, use reasonable endeavours to increase the sum assured or make other changes to the policy;</p> <p>(d) 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;</p>
<p>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.</p>	<p>A6. 4 For the purposes of clause A5.5</p>	<p>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.</p>	<p>(e) 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;</p>
<p>A4. 4 If WE provide information or a copy of a document provided by others WE do so only on the basis that WE are not responsible for the accuracy of that information or document.</p>	<p>(b) above, WE will accept payment of the deposit by debit card or credit card drawn on an APPROVED FINANCIAL INSTITUTION subject to a surcharge.</p>	<p>G1.7 The LOT does not include any tenant’s or trade fixtures or fittings.</p> <p>G1.8 Where chattels are included in the LOT the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use.</p>	<p>(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 damages arising after the CONTRACT DATE or assign to the BUYER the benefit of any claim;</p>
<p>A5 THE CONTRACT</p> <p>A5. 1 A successful bid is one WE accept as such (normally on the fall of the hammer). This condition A5 applies to YOU if YOU make the successful bid for a LOT.</p>	<p>A6. 5 In addition to the deposit to be paid to Sharpes Property Auctions Property Auctions on exchange of contracts, the BUYER will be required to pay the Auctioneers a non-refundable BUYER’S Admin Fee for each LOT purchased. This Fee will be charged as stipulated in our SALE MEMORANDUM.</p>	<p>G1.9 The BUYER buys with full knowledge of:</p> <p>(a) the DOCUMENTS whether or not the BUYER has read them;</p>	<p>and the BUYER must on completion reimburse to the SELLER the cost of that insurance (to the extent not already paid by the BUYER or a tenant or other third party) for the period from and including the CONTRACT DATE to COMPLETION.</p>
<p>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).</p>	<p><u>GENERAL CONDITIONS OF SALE</u></p> <p>Words in CAPITALS have special meanings, which are defined in the Glossary</p>	<p>(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.</p>	<p>G3.2 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.</p>
<p>A5. 3 YOU must, before leaving the AUCTION:</p> <p>(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</p> <p>(c) pay the deposit.</p>	<p>The GENERAL CONDITIONS (including any extra general conditions) apply to the CONTRACT except to the extent that they are varied by SPECIAL CONDITIONS or by an ADDENDUM.</p> <p>G1 THE LOT</p> <p>G1.1 The LOT, including any rights granted and reserved (and any exclusions from it), is described in the SPECIAL CONDITIONS, or if not so described the LOT is that referred to in the SALE MEMORANDUM.</p>	<p>G1.10 The BUYER is not to rely on the information contained in the PARTICULARS but may rely on the SELLER’s conveyancer’s written replies to preliminary enquiries to the extent stated in those replies.</p> <p>G2 DEPOSIT</p> <p>G2.1 The amount of the deposit is the greater of:</p> <p>(a) the 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).</p>	<p>G3.3 Section 47 of the Law of Property Act 1925 does not apply.</p> <p>G3.4 Unless the BUYER is already lawfully in occupation of the LOT the BUYER has no right to enter into occupation prior to COMPLETION.</p>
<p>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</p>	<p>G1.2 The LOT is sold subject to any TENANCIES disclosed by the SPECIAL CONDITIONS, but otherwise with vacant possession on COMPLETION.</p>		<p>G4 TITLE AND IDENTITY</p> <p>G4.1 Unless GENERAL 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 except in relation to any matter that occurs after the CONTRACT DATE.</p>

G4.2 If any of the documents is not made available before the auction the following provisions apply:

(a) The BUYER may raise no requisition or objection to any DOCUMENTS made available before the AUCTION;

(b) 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;

(c) if the LOT is not registered land the SELLER is to give to the BUYER within five BUSINESS DAYS 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;

(d) If title in in the course of registration, title is to consist of certified copies of:

(i) the application for certification of title made to the land registry; (ii) the DOCUMENTS accompanying that application

(iii) evidence that all applicable stamp duty land tax relating to that application has been paid; and

(iv) 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.

(e) 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 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 Land Registry Rules when making application for registration of the transaction to which the CONDITIONS apply.

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 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

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

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.

G6.3 Payment is to be made in pounds sterling and only by (a) direct transfer to the SELLER’S conveyancer’s client account; and

(b) the release of any deposit held by a stakeholder or agent for the SELLER.

G6.4 Unless the SELLER and the BUYER otherwise agree COMPLETION cannot take place until both have complied with their obligations under the CONTRACT and the total payment is unconditionally received in the SELLER’S conveyancer’s client account.

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.

(c) forfeit the deposit and any interest on it and seek specific performance of the contract.

(d) resell the LOT; and

(e) claim damages from the BUYER for breach of contract, pay seller’s auctions fees and legal fees.

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.

(c) The seller shall also be liable to pay the auctioneer the seller’s auction fee and in addition the buyer’s auction fee, if the contract is terminated by default of the seller.

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;

(b) the SELLER must return the deposit and any interest on it to the BUYER unless the SELLER is entitled to forfeit the deposit under GENERAL CONDITION G7.3.

CONDITION G7.3.

G9 LANDLORD'S LICENCE

G9.1 Where the LOT is or includes leasehold land and licence to assign 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 to be not earlier than the date five BUSINESS DAYS after the SELLER has given notice to the BUYER that the licence has been obtained.

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 properly required.

G9.5 The BUYER must: (a) promptly provide references and other relevant information; and

(b) comply with the landlord’s lawful requirements.

G9.6 If within 3 months of the CONTRACT DATE (or such longer period as the SELLER and BUYER agree) the licence has not been obtained the SELLER or the BUYER may (if not then in breach of any obligation under this condition) by notice to the other terminate the CONTRACT at any time before the licence is obtained. 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 PRICE (less any DEPOSIT paid) from the AGREED COMPLETION DATE up to and including 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 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 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 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.

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 in advance on the most recent rent payment date or within four months preceding COMPLETION.

G11.2 If on COMPLETION there are any ARREARS of current rent the BUYER must pay them only if 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 as assignment to be in such form as the SELLER'S conveyancers may reasonably require;

(d) 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 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 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.

G13.2 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.

G13.3 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, 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.

G 15.3 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) 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 & Customs; and if it does not produce the relevant evidence at least two BUSINESS DAYS before the AGREED COMPLETION DATE, GENERAL 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; and

(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 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 the HM Revenue & 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 contracts 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 1 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 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

(d) with no title guarantee; and the BUYER has no right to rescind 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 Transferring Employees.

(c) The BUYER and the SELLER acknowledge that pursuant and subject to TUPE, the contracts of employment

between the Transferring 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 Transferring Employees after COMPLETION.

G21 ENVIRONMENTAL

G21.1 This CONDITION G21only 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 yet 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 that:

(a) payments on account (whether received or still then due from a tenant) exceed attributable service charge expenditure, the SELLER must pay to the BUYER an amount equal to the excess when it provides the service charge account;

(b) attributable service charge expenditure exceeds payments on account (whether those payments have been received or are still then due), the BUYER must use all reasonable endeavours to recover the shortfall from the tenant at the next service charge reconciliation date and pay the amount so recovered to the SELLER within five BUSINESS DAYS of receipt in cleared funds. 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.

G 23.4 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 RENEWAL

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;

(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

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 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 possible:

(a) procure that it becomes registered at 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 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.

G 28.2 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 BUSINESS DAY.

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) ACT 1999

No one is intended to have any benefit under the contract pursuant to the Contract (Rights of Third Parties) Act 1999.

AMENDMENTS TO COMMON AUCTION CONDITIONS RELATING TO ONLINE UNCONDITIONAL (IMMEDIATE EXCHANGE) AUCTIONS

AMENDMENTS TO COMMON AUCTION CONDITIONS

Where the Royal Institution of Chartered Surveyors Common Auction Conditions (third edition) ("CAC") are to be construed in the context of an online auction and bidding system the CAC shall be varied as follows:

THE FOLLOWING DEFINITIONS IN THE CAC GLOSSARY SHALL BE DELETED AND REPLACED AS FOLLOWS:

ADDENDUM

An amendment or addition to the conditions or to the particulars or to both whether contained in a supplement to the catalogue or a notice from the auctioneers on the auctioneers website.

AUCTION

The auction for each lot advertised in the catalogue which will take place online via the internet, using unique Uniform Resource Locator (URL) for each auction lot.

AUCTIONEERS

The auctioneer will be a member of Sharpes Property Auctions as named within the property details.

BUYER

Means the person who has made the highest valid bid once the auction has finished (taking into account the application of the 60 second rule) 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

Unless otherwise stated this will take the form of online sales particulars, text, hypertext links and associated imagery present upon the website which shall be the catalogue to which the conditions refer including any supplement to it.

CONTRACT DATE

The date that the auction has finished (taking into account the application of the 60 second rule) or, if the lot is not sold at the auction

(a) the date the sale memorandum is signed by both the seller and buyer; or

(b) if contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, 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.

MEMORANDUM OF SALE

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 which will either be in email or written.

YOU (AND YOUR)

Someone who has a copy of the catalogue or who views the URL or who is a bidder at the auction, whether or not a buyer.

THE FOLLOWING DEFINITIONS SHALL BE ADDED AS NEW DEFINITIONS IN THE CAC GLOSSARY:

ANTI- MONEY LAUNDERING INFORMATION

Means the provision of 2 pieces of identification for anti-money laundering purposes - these must include 1 piece of photo identification (a passport or driver's licence for example) and a utility bill including the buyer's/seller's (as appropriate) home address which cannot be dated older than 3 months. Or we might use an electronic verification system to verify you from basic details using electronic data, however it is not a credit check of any kind so will have no effect on you or your credit history. In certain cases we may follow both routes noted.

BUYER'S PAYMENT

10% of the sale price (minimum £5,000) which will represent the Buyers Deposit unless varied within the property details.

BUYERS ADMIN FEE

If applicable is payable to the auctioneers. The amount of Buyers Admin Fee is disclosed within the property details and/or in the special conditions of sale.

DEPOSIT

Means Buyers Deposit.

EXTRA AUCTION CONDUCT CONDITIONS

Sharpes Property Auctions - Extra Auction Conduct Conditions for participation and the purchase of property by online auction, available at www.sharpesauctions.co.uk.

60 SECOND RULE

Means the rule which stipulates that any person who bids online within the last 60 seconds of a specific lot closing time will instigate the automatic extension of the lot closing time by an additional 60 seconds and so on for any such subsequent bids until a winning bid is achieved.

THE AUCTION CONDUCT CONDITIONS SHALL BE VARIED AS FOLLOWS:

Conditions A2.1 (f) shall be deleted and replaced with:

(f) Treat a contract as repudiated if the buyer fails to pay the Buyers Deposit and the Administration Fee or provide anti-money laundering information to us as required by these auction conditions.

Condition A5.1 shall be deleted and replaced with:

A5.1 A successful bid is one we accept as such (normally when the auction time has elapsed with a winning bid). This condition A5 applies to you if you make the successful bid for a lot.

Conditions A5.3 shall be deleted and replaced with:

A5.3 By close of business on the day of the auction, the successful bidder must:

(a) provide anti-money laundering information to us: and

(b) provide all information we reasonably need from you to enable us to complete the Memorandum of Sale: and

(c) pay the Buyers Deposit in cleared funds from an account held with an approved financial institution but we will not accept the Buyers Deposit and the buyer will not be able to pay the Buyer s Deposit until the buyer has complied with condition A5.3(a).

Condition A5.4 shall be deleted and replaced with:

A5.4 If you do not we may, 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 and you will be banned from all future auctions.

Condition A5.5(b) shall be deleted.

Condition A5.6 shall be deleted.

Condition A6 shall be deleted and replaced with:

A6 The Extra Auction Conduct Conditions shall be incorporated into the auction conduct conditions as if set out in full in the auction conduct conditions.

THE GENERAL CONDITIONS OF SALE SHALL BE VARIED AS FOLLOWS:

Condition G2.1 shall be deleted.

Condition G2.2 shall be deleted and replaced with:

G2.2 The deposit is to be held as stakeholder unless the auction conduct conditions provide that it is to be held as agent for the seller.

Condition G2.4 shall be deleted.

VARIATIONS AND AMENDMENTS TO COMMON AUCTION CONDITIONS (THIRD EDITION)

RELATING TO ONLINE UNCONDITIONAL (IMMEDIATE EXCHANGE) AUCTIONS

The following terms and conditions are variations to the standard Common Auction Conditions (Third Edition) as amended by the Common Auction Conditions relating to Online Unconditional (Immediate Exchange) Auction:

1. DEFINITION AND INTERPRETATION

1.1 The definitions in this clause and those definitions set out in the Common Auction Conditions and in the Standard Common Auction Conditions relating to Online Unconditional (Immediate Exchange) Auctions apply in these extra auction conduct terms and conditions ('Conditions').

Buyer: means the person who is either a buyer or nominated by the buyer as a bidder to participate in the auction sale with a view to purchasing a property.

CAC's: means the Royal Institute of Chartered Surveyors Common Auction Conditions (Third Edition) as amended by the Common Auction Conditions relating to Online Unconditional (Immediate Exchange) Auctions. Retainer: means the retainer by the Seller pursuant to the retainer contract.

Retainer Contract: means the contract or agreement prepared by Sharpes Property Auctions setting out the services, the fee arrangements and other terms and conditions that form part of the retainer between the Seller and Sharpes Property Auctions.

Registration: means

(i) The application by a potential Buyer together with their payment of the deposit in cleared funds, or as otherwise notified by Sharpes Property Auctions during the course of their registration procedure: and

(ii) The completion of the registration form by the potential Buyer.

Sharpes Property Auctions: shall mean Sharpes Auctions Limited a company registered in England and Wales under Company Number 12146376 whose registered office is at 4 Upper Piccadilly, Bradford. BD1 3PQ. One minute rule: means the rule which stipulates that any person who bids online within the last minute of a specific lot closing time will instigate the automatic extension of the lot closing time by an additional minute and so on for any subsequent bids until a winning bid is achieved.

1.2 The headings of these terms and conditions do not form part of the terms and conditions.

1.3 The headings of these terms do not affect the interpretation of the clauses of these terms.

1.4 Any reference to writing or written in these terms includes any letters, faxes and/or emails unless otherwise notified by Sharpes Property Auctions.

1.5 In the event that any terms of these conditions are inconsistent with any other term of the CAC's (as amended) then these terms shall override and shall prevail as against the standard terms.

1.6 All properties entered into the online auction of Sharpes Property Auctions are subject to these terms, the CAC's and amendments to the CAC's relating to Online Unconditional (Immediate Exchange) Auction Conditions.

1.7 Any buyer and any seller who has agreed to sell or potentially buy through Sharpes Property Auctions agrees to be bound by these terms and for the avoidance of doubt the CAC's as amended. The terms are legally binding upon them and the buyers acknowledge that by completing registration forms and by Sharpes Property Auctions accepting a property from the seller for auction purposes then these terms are deemed to be accepted and incorporated into all dealings as between all parties to the agreements.

2. ENTRY OF A PROPERTY INTO THE AUCTION SALE

2.1 Sharpes Property Auctions at all times sell as agents for the seller and as such have no corporate liability for any default or misrepresentation by the Seller.

2.2 Sharpes Property Auctions reserve all rights to refuse to accept any potential buyer or seller if any element of their registration process is not completed to the satisfaction of Sharpes Property Auctions and in particular Sharpes Property Auctions reserve the right to refuse to accept any information provided by a seller or buyer pursuant to the Anti-Money Laundering Regulations should they not be entirely satisfied as to the authenticity or bona fides of the buyer or seller. In the event that the anti-money-laundering information is not acceptable to Sharpes Property Auctions, then they reserved the right not to sign a memorandum of sale and/or accept the buyer's payment. In such circumstances any deposit paid by the buyer shall be forfeit and not returnable to the buyer.

2.3 Sharpes Property Auctions reserve the right not to accept any potential property sale without the seller completing to their satisfaction and delivering to them a retainer together with any further information required for anti-money laundering checks to be undertaken by Sharpes Property Auctions. Until such time as the documentation is accepted by Sharpes Property Auctions there shall be no formal retainer between Sharpes Property Auctions and the seller or buyer.

3. TERMS OF SALE OF A PROPERTY BY ONLINE AUCTION

3.1 All properties are sold as seen and as they lie and are subject to any errors or defects in the particulars given on line. Any information given in the sales catalogue or online or photographs of the properties or sales particulars are for identification only.

3.2 Sharpes Property Auctions accept no responsibility for any errors or mis-description or the genuineness or authenticity of any property sold through the auction and the buyer should make their own enquiries and rely upon their own enquiries prior to the auction sale as to the condition of each of the properties. Sharpes Property Auctions shall not be liable neither shall their sellers or agents be liable for any errors in the description of the property. The buyer must rely upon their own inspection and judgment as to whether or not the property is in accordance with the description.

3.3 Sharpes Property Auctions reserve the right to amend their terms and conditions of sale as and when they deem fit to reflect any legal changes to the terms or changes in market conditions affecting the business of Sharpes Property Auctions, changes in payment methods, changes in regulatory requirements and changes in systems capabilities.

4. THE AUCTION

4.1 The provisions of this clause set out the conduct of the auction sale online. Sharpes Property Auctions are acting as auctioneers and as such are not party to any contract formed and is not liable for any breach of such contract if there is a breach by either the buyer or the seller. For the avoidance of doubt the contract is formed as between the buyer and the seller at the point that the bid is accepted.

4.1 The parties who participate in the online auction do so at their own risk and save as set out in these terms and conditions neither the seller nor Sharpes Property Auctions shall be either personally liable or collectively responsible for any loss or damage howsoever arising that any person may suffer due to anything that is advertised or put on the auction site of Sharpes Property Auctions.

4.2 Sharpes Property Auctions reserve the right at its absolute discretion to deny a party participating in the auction and any such person has no right or recourse against Sharpes Property Auctions if they are prevented from doing so.

4.3 Sharpes Property Auctions will present on their website www.sharpesauctions.co.uk and in any associated linked sites details of properties which are to be sold through its auction stating where applicable a description of the property, a guide price, and any other information that is given to Sharpes Property Auctions to assist a potential buyer.

4.4 Before a party can bid at auction the potential buyer must provide to Sharpes Property Auctions any information that they require from them so that they can be satisfied that the potential buyer can comply with all current anti-money laundering regulations. The anti-money-laundering information can be presented to Sharpes Property Auctions either by provision to Sharpes Property Auctions at their offices at 4 Upper Piccadilly, Bradford. BD1 3PQ or through any registered intermediary who can certify that the anti-money laundering regulations have been complied with. This can be either through a solicitor or a chartered accountant or any other person who is authorised to provide anti-money laundering information. Irrespective of the source of information Sharpes Property Auctions reserve the right to refuse the potential buyer or seller if they themselves are not satisfied that the anti-money-laundering information given is sufficient or satisfactory for their purposes.

4.5 Upon registration the buyer or bidder must secure and pay to Sharpes Property Auctions a sum of either £5,000 or 10% of the guide price together with a buyers fee payable to Sharpes Property Auctions as

stipulated in the Auction Memorandum. Sharpes Property Auctions will accept the payment either by FPS or payment via Sharpes Property Auctions website by placing a hold on the buyer's debit card or credit card. In the event the buyer or bidder is not successful in the auction Sharpes Property Auctions shall release or return the monies in full to the buyer.

4.6 The one minute rule shall operate as necessary during the online auctions.

5. COMPLETION OF PURCHASE

5.1 Upon making a successful bid at auction the buyer must pay immediately a minimum sum of £5,000 or 10% of the purchase price which ever be the greater to Sharpes Property Auctions to be held as agent for the seller.

5.2 Immediately following the successful bid for the property and on the date of the auction Sharpes Property Auctions will send to the buyers an invoice and subject to receipt of cleared funds for the sums stated in the above paragraph Sharpes Property Auctions will send out by way of a memorandum of sale by way of unconditional exchange of contracts to both the buyer and his solicitor and to the Seller and his solicitor details of the sale. The buyer and the seller shall provide as soon as possible and in any event within five working days details of their nominated solicitors to Sharpes Property Auctions.

5.3 Payments can be made either by:-
A) Debit card or credit card via Sharpes Property Auctions website
B) Fast payment service
C) Chaps
D) Bacs payments

5.4 All payments must be made in cleared funds before the memorandum of sale is sent out to each of the parties solicitors.

5.5 If payment is not made within three working days of the auction taking place then Sharpes Property Auctions shall at their discretion have the right to cancel the contract of sale, time being of the essence.

5.6 If the buyer fails to make a payment and/or provide the necessary information then Sharpes Property Auctions at their discretion may cancel the contract of sale.

5.7 Following receipt of the payments Sharpes Property Auctions will send out to the buyer an acknowledgement of receipt of payment together with the sales memorandum.

5.8 All payments should identify clearly the property and/or lot number for which the payment is being made and also the source of the payment of monies.

6. COMPLETION OF THE SALE

Upon completion of a successful bid for a property Sharpes Property Auctions will prepare and send out to the parties upon receipt of deposit monies a memorandum of sale which will contain details of the names of the Seller, the Seller's solicitors, the buyer and the buyers solicitors which will be circulated to all the parties. In addition Sharpes Property Auctions reserve

the right to provide with the consent of the buyer or the seller information about the property or about either the buyer or the seller to any third-party professional who requires the information to enable them to value the property, inspect the property or undertake a financial facility to purchase the property. By agreeing to these terms and conditions you agree that Sharpes Property Auctions may discuss these details with the various parties once the auction sale has been agreed to facilitate the completion of the sale or purchase of the property.

7. BUYERS DEFAULT

7.1 In the event that the buyer fails to make the payments that are required to complete the purchase then Sharpes Property Auctions are entitled if not paid within 3 business days of the date of auction to in their absolute discretion and without prejudice to any other rights that the seller may have to exercise the remedies set out in the CAC (As Amended) as well as retain the deposit and Sharpes Property Auctions fee paid by the buyer.

7.2 For the avoidance of doubt nothing in the terms and conditions of Sharpes Property Auctions limits their liability in circumstances where there is:-

- a) Death or personal injury caused by negligence.
- b) Fraud or fraudulent misrepresentation.
- c) Losses for which it is to be prohibited by section 7 of Consumer Protection Act 1987 to limit liability.
- d) Any breach of the obligations implied by Section 12 of the Sale of Goods Act 1979 or Section 2 of the Supply of Goods and Services Act 1982.
- e) Or any other matter for which it would be illegal or unlawful to exclude or attempt to exclude liability under the law.

8. COMPLIANCE WITH THE PROVISIONS OF THE DATA

PROTECTION REGULATIONS (GDP)

8.1 Sharpes Property Auctions will adhere to the terms of and comply with the provisions of the Data Protection Regulations as amended and in forced from time to time (GDPR).

8.2 Sharpes Property Auctions will only use any personal information supplied to them to provide the services of an auction or to inform their retained clients (sellers) or potential buyers about any similar services which they can provide in circumstances where such parties have opted in to receiving such material via email and/or by completing any relevant section for the supply on the website of Sharpes Property Auctions.

8.3 In accepting these terms and conditions both sellers and buyers acknowledge and agree that their personal details may be passed by Sharpes Property Auctions to credit reference agencies to party's solicitors and to any third party government department or formal authority as required by law.

8.4 Save where stated above expressly Sharpes Property Auctions will not supply information without the express consent of the initial provider.

9. FINALISING THE SALE CONTRACT

9.1 Sharpes Property Auctions will discuss and negotiate with prospective buyers and take offers from them both prior to and post the auction in the event that the property is not sold at auction. This process will by its nature involve providing personal information to other parties to achieve a successful negotiated sale or purchase of the property. This may include disclosing to sellers details of the financial circumstances of the buyer or potential buyer. The information will be treated as confidential and it must not be passed on save for in these circumstances by any party.

10. OPTING IN

If you agree to opt in by ticking the box on the terms and conditions your name and details may be added to our mailing list and the information used to send out services that we provide. You will be able to unsubscribe these emails at any time.

11. RETENTION OF INFORMATION

Sharpes Property Auctions will retain your details and details about the sale or purchase of property for up to 6 years from the date of the auction where after the information will be destroyed unless we have received notice from you in writing expressly requiring the information to be preserved for the purposes of litigation.

12. SUBJECT ACCESS RIGHTS NOTICES

Under the provisions of the Data Protection Act 1998 you have the right at any time to ask for disclosure of information which bears your name by delivering to us a notice being a Subject Access Rights Notice together with a fee of £10 plus VAT. This right gives you the right to obtain information that we hold upon you the right to be informed, the right of access to the information, the right to correct any information that is incorrect and the right to erase, the right to restrict processing, the right to data portability and the right to object. More information is available on the website of the Information Commission Office whose website is at www.ico.org.uk.

13. ONLINE TERMS OF PARTICIPATION AND SALE

13.1 All the terms set out in these terms and conditions relating to Sharpes Property Auctions together with the CAC's and the amendments to the CAC's shall apply to the sale of any property made through Sharpes Property Auctions or through its website, www.sharpesauctions.co.uk. To the extent that there are any adjustments to the practical application of the terms due to an electronic media of participation in any given auction then such adjustments shall be deemed to have been made to give formal application to all relevant and applicable terms.

13.2 By entering into the auction both the seller and the buyer warrant that they are over 18 years of age and are able and willing to either sell or buy property and are capable of entering with full consent and understanding any legal contract to buy or sell property.

14. COMPLAINTS PROCEDURE

14.1 IN-HOUSE COMPLAINTS PROCEDURE We are committed to providing a professional service to all our clients and customers. When something goes wrong,

we need you to tell us about it. This will help us to improve our standards. If you have any reason to complain, please put it in writing to the Managing Director, Sharpes Property Auctions, 4 Upper Piccadilly, Bradford. BD1 3PQ, including as much detail as possible. We will then respond in line with the timeframes set out below (if you feel we have not sought to address your complaints within eight weeks, you may be able to refer your complaint to the Property Ombudsman to consider without our final viewpoint on the matter).

What will happen next? We will send you a letter acknowledging receipt of your complaint within three working days of receiving it, enclosing a copy of this procedure. We will then investigate your complaint. This will normally be dealt with by the office manager who will review your file and speak to the member of staff who dealt with you. A formal written outcome of our investigation will be sent to you within 15 working days of sending the acknowledgement letter.

If, at this stage, you are still not satisfied, you should contact us again and we will arrange for a separate review to take place by a senior member of staff.

We will write to you within 15 working days of receiving your request for a review, confirming our final viewpoint on the matter.

If you are still not satisfied after the last stage of the in-house complaint procedure (or more than 8 weeks has elapsed since the complaint was first made) you can request an independent review from

The Property Ombudsman without charge. The Property Ombudsman
Milford House, 43-55 Milford Street,
Salisbury,
Wiltshire, SP1 2BP
01722 333 306
admin@tpos.co.uk
www.tpos.co.uk

Please note the following: You will need to submit your complaint to The Property Ombudsman within 12 months of receiving our final viewpoint letter, including any evidence to support your case. The Property Ombudsman requires that all complaints are addressed through this in-house complaint's procedure, before being submitted for an independent review.

14.2 We are a member of the Property Ombudsman Scheme and abide by its code of practice. For the avoidance of doubt the Property Ombudsman will review complaints made by consumers. By signing this agreement you give us consent to provide any information regarding your sale or purchase.

15. GENERAL

15.1 If any court or competent authority decided that any of the provisions of these terms and conditions are invalid, unlawful or unenforceable to any extent then the term will to that extent only be severed from the remaining terms which will continue to be valid to the fullest extent permitted by law.

15.2 If or to the extent that any of these terms as amended from time to time in writing by Sharpes Property Auctions are terms of any of the provisions of the Unfair Contract Terms Act 1977 or the Supply of Goods and Services Act 1982 or any subsequent modification or enactment

thereof apply then such terms shall be enforceable only to the extent permitted by those acts or their subsequent modification or enactment and these terms shall be construed accordingly.

15.3 If Sharpes Property Auctions fail or at any time whilst these terms are in force to insist that the Seller and/or by perform their obligations under these terms or if Sharpes Property Auctions does not exercise any of its rights or remedies under these terms that will not mean that Sharpes Property Auctions have waived such rights or remedies and will not mean that Sharpes Property Auctions will automatically waive any subsequent default by the seller and/or the buyer. No waiver by Sharpes Property Auctions on any of these terms shall be effective unless they expressly say that it is a waiver and they tell the buyer or seller that they have agreed to this in writing.

16. CONTRACT RIGHTS OF THIRD PARTIES ACT 1999

A person who is not a party to these terms shall not have any rights under or in connection with them under the Contracts Right of Third Parties Act 1999.

17. JURISDICTION

These terms are governed by English Law and Sharpes Property Auctions the seller and the buyer all agree to the exclusive jurisdiction of the English courts.

18. ENTIRE AGREEMENT

These terms constitute together with the CAC's as amended the entire terms and conditions that apply between Sharpes Property Auctions, the buyer and the seller.

MODERN METHOD OF ONLINE AUCTION TERMS AND CONDITIONS

These conditions govern the conduct of “conditional” or “modern method” auctions operated by Sharpes Property Auctions AUCTIONS LTD t/a Sharpes Property Auctions Property Auctions (the Auctioneer or We/Our). All properties sold by owners under these terms and conditions are expressed to be either a conditional sale or a modern method of sale which are governed by these conditions.

INTRODUCTION

These conditions have four main sections.

1. TERMS

This explains the meaning of words used in the conditions.

2. THE AUCTION PROCESS

This section sets out the manner in which we undertake auction sales under the modern method. If a buyer bids for a property which is offered for sale under these conditional terms under the modern method, then they do so on the basis that they/you accept all the terms that apply.

3. TERMS AND CONDITIONS OF RESERVATION

If you are successful with a bid under the conditional auction terms for a property you shall be required to sign a reservation form which will legally bind you to the conditions of reservation relevant to that property.

4. COMPLAINTS PROCEDURE

This sets out the procedure which Sharpes Property Auctions Property Auctions adopt in the event of a complaint by a buyer or seller.

IMPORTANT NOTICE

We strongly advise any buyer before involving themselves in the bidding process for a property under the modern method of auction to do the following: –

1. Take professional advice from a solicitor or licensed conveyancer on the legal process and if they consider it appropriate a chartered surveyor and a financial adviser or accountant.

Read and understand the conditions set out in this set of terms and conditions.

2. Read and understand and accept the buyer information pack and legal pack for the relevant property that you wish to bid for.

Make sure that you have available the money to pay the deposit and the money to purchase the property at the price that you bid.

In addition, before completing the purchase of the property we strongly advise the buyer to: –

Undertake full due diligence in to the property including undertaking usual investigatory searches and raising pre-contract enquiries.

Consider the financial arrangements to purchase the property including the availability of a suitable mortgage for the property that you seek to bid for.

Read carefully understand and accept all information relating to any tenancies, leases or other arrangements that affect the property.

Check whether the property has been opted to tax for VAT purposes as this will add to the purchase price.

In accepting the terms and conditions of Sharpes Property Auctions Property Auctions you will be deemed to have proceeded as a prudent and informed buyer. If you fail to undertake the recommended steps then you will be deemed to buy the property without having taken these precautions and at your own risk.

SECTION 1

Terms and meaning of words within these conditions

This section sets out the meaning which we shall apply to words and terms in these conditions.

Wherever it makes sense singular words will be read as plural words and plurals as singular words, a person shall include an individual, a limited liability partnership, a partnership or a corporate body. Words of one gender include words of other genders. In the event of reference to any laws then references are to the legislation currently passed by Parliament as it has been originally enacted, modified or re-enacted at the date of the auction or the contract of sale. Finally, where the words are printed in bold type, they will have specific meanings as set out under this section.

Approved financial institution: shall mean any bank or building society or investor or lender that has signed up to the banking code or business banking code or is otherwise acceptable to us to enable you to purchase the property for which you have bid.

Auction: shall mean the auction sale advertised as online or in the catalogue as may be applicable from time to time.

Auction conduct conditions: shall mean the conditions that apply to Sharpes Property Auctions Property Auctions at the date of the auction including any special conditions that apply to the sale of an individual property.

Auctioneers: shall mean the auctioneers of the auction.

Buyers information pack: shall mean the pack of documents relating to a property including a legal pack which is made available to the buyer or bidder prior to the date of auction.

Business day: shall mean any day except a Saturday or Sunday, a bank holiday in England and Wales, Good Friday or Christmas day.

Buyer: shall mean the person who agrees to buy the property or if applicable that persons lawful personal representatives. If the buyer is more than one person then their obligations shall be joint and several and may be enforced against them jointly or individually.

Catalogue: shall mean any catalogue to which the conditions of auction sale apply. **Condition:** shall mean any condition of the auction conduct conditions or sale conditions.

Conditional auction: shall mean a conditional or modern method of auction as set out in these terms and conditions.

Contract: shall mean the contract to be issued by the seller to the buyer to sell and for the buyer to buy the property the subject of the bid.

Property: shall mean the property given a lot number to which the buyer has bid in the catalogue or as the case may be online at Sharpes Property Auctions Property Auctions.

Price: shall mean the price that the buyer has bid and agreed to pay for the property.

Reservation fee: shall mean a non-refundable fee paid by the buyer to Sharpes Property Auctions Property Auctions to reserve a property. This is in payment towards our fees for conducting the conditional auction.

Reservation form: shall mean a form entered into by the buyer and by us on behalf of the seller whereby the property bid for by the buyer is reserved for the buyer for an agreed period to enable the buyer to enter into a formal contract to purchase with the seller.

The Seller: shall mean the person who is the owner of the property. If there are two or more owners of the property then their obligations can be enforced against either or both. We (and us and our) the auctioneers (you and your) being someone who bids on an auction whether or not a buyer.

AUCTION CONDUCT CONDITIONS

Words in bold type have specified meanings as set out in section 1 above.

Where a property is advertised for auction online you will have been given access to that auction only on the basis that you accept these auction conditions. In a catalogue you are only issued that catalogue on the basis that you accept these auction conduct conditions which will govern the relationship between you and us and cannot be dis-applied or varied by the sale conditions of any subsequent contract (even by a condition purporting to replace the whole of the conditional auction conditions). The only variation to these conditions can be by agreement in writing between us and you.

THE ROLE OF SHARPES PROPERTY AUCTIONS PROPERTY AUCTIONS

We are authorised by the seller to act as their agent in this transaction. We have the following express authority from the seller: –

- To prepare the catalogue and to provide the information pack which will be supplied on behalf of the seller.
- To offer the property for sale under the conditional auction conditions.
- To receive and hold reservation deposits if applicable.
- To receive reservation fees (if applicable).
- To sign each reservation form on behalf of and with the authority of each seller.
- To treat a reservation form as repudiated if you the buyer fail to sign the reservation form or pay the reservation fee.

Our decision on the compliance with the terms of the conditional auction or in relation to its conduct is final.

We reserve the right to cancel the conditional auction or change the way in which the property is to be offered for sale at any time up until a bid is accepted. We may also combine or divide properties. A property may be sold or withdrawn from sale prior to the conditional auction.

In accepting these terms and conditions 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 that you may sustain.

BIDDING AND RESERVE PRICES

i) All bids are to be made in sterling currency exclusive of any applicable VAT.

ii) We have the right to refuse to accept a bid without having to give an explanation for the refusal.

iii) All bids made online must comply with these terms and conditions as set out in these terms conditions or on our website.

iv) In the event of a dispute over bidding we are entitled to resolve it and our decision in this respect is final.

v) Unless stated to the contrary each property will be offered for sale subject to a reserve price. If no bid equals or exceeds the reserve price we shall withdraw the property from the conditional auction sale.

vi) Where there is a reserve price the seller or its associates shall be entitled to bid for the property up to the reserve price but shall not be permitted to bid to a price equal to or exceeding the reserve price. You acknowledge that this shall form part of the auction process and that such bids can be made by or on behalf of the seller.

vii) Where a guide price is given that price shall be the minimum price at which the seller shall be prepared to sell at the date of giving the guide price. These prices may change prior to the auction bid. The last published guide price will normally be at or above the reserve price but this shall be at the discretion of the seller.

THE BUYER INFORMATION PACK AND LEGAL PACK.

viii) We shall take reasonable care to describe the property either online or in a catalogue. The description is based on information supplied by or on behalf of the seller. No warranty is given as to the accuracy of the information and you as a buyer must check the information as to its correctness.

ix) The description of the property and the legal information available may change prior to the date of the conditional auction and it shall be your responsibility as a buyer to check the up-to-date position before bidding at the auction for the property.

x) As auctioneers we do not accept responsibility for the accuracy of any information supplied on behalf of the seller.

THE RESERVATION OF A PROPERTY

xi) A successful bid is one we accept and will normally be deemed successful on the fall of the hammer or the close of time on an auction online. This condition applies

to all people who successfully bid for a property.

xii) Upon completion of the fall of the hammer or close of the auction line you are required to enter into a reservation agreement which obliges you to proceed to buy the property at the price that you have bid plus if applicable VAT.

xiii) You must provide all information required which we would reasonably need to enable us to complete a reservation form which will include if not provided already proof of your identity and address.

xiv) You must sign and complete the reservation form and pay the reservation fee as required by the reservation form.

xv) In the event that you do not complete the required documents then we as agent for the seller shall treat that failure as your repudiation of the reservation form and consider ourselves free and legally able to offer the property for sale again. The seller shall have a claim against you for breach of contract or signed reservation form on your behalf.

THE RESERVATION FEE

xvi) The reservation fee shall be held by us as agent for the seller but otherwise is to be held as stated in the reservation conditions. The reservation fee payment can be made via our website sharpesauctions.co.uk, by clicking on pay deposit under MY ACCOUNT section and/or by BACS OR FPS in to Sharpes Property Auctions Client Account.

xvii) We may retain the reservation form signed by or on behalf of the seller until the reservation fee as applicable has been received by us in cleared funds.

xviii) Failure to comply with your obligations under the reservation form shall make you personally liable to comply with the obligations under the reservation form even if you are acting as an agent for the buyer.

xix) Where the buyer is a company, you warrant that the buyer is properly constituted and shall be deemed to have authority on behalf of the company to buy the property. In the event that you do not have that authority you shall be deemed to buy the property in your personal capacity.

xx) You warrant that you have authority to transact with the seller or its associates and that the reservation fee is paid in accordance with these terms.

ONLINE

xxi) Shall mean on our website.

xxii) Or where applicable an associated website.

RESERVATION CONDITIONS

xxiii) Words in bold type have specified meanings as set out in the terms and conditions.

xxiv) When you have successfully bid at a conditional auction for a property you must sign a reservation form which is a legally binding contract between you, the buyer and the seller reserving the property for the purchase by the buyer within three hours of the bid being accepted and the auction ending. The following conditions summarise the terms of the reservation form.

xxv) You must pay a reservation fee which must be paid within three hours of the

completion of and acceptance of the bid at auction for the property. Conditional upon the payment of this fee and you completing and signing the reservation form we shall reserve the property for you for the reservation period stated on the reservation form which will give you the period in time to exchange contracts with the seller to purchase the property.

xxvi) The payment of the reservation fee top up must be paid by you within hours of the completion of the auction.

SELLERS OBLIGATIONS

xxvii) The seller shall grant to the buyer a period of exclusivity to complete the purchase of the property upon the receipt from the buyer of a signed reservation form and payment of the reservation fee.

xxviii) During the period of exclusivity, the seller agrees that they will not instruct us nor agree to any reservation of the property.

xxix) The Seller further agrees:-

a) Not to encumber or deal with the title to the property.

b) Not to send instruct or allow anyone else to send any contract for sale of the property to anybody other than the buyers solicitor.

c) To grant to the buyer access to the property for any surveyor or valuer appointed by the buyer to undertake a survey.

d) Not to give access to any other person to view the property nor negotiate with anyone else for the sale of the property.

e) To cooperate with their solicitor and use all best endeavours to proceed to a formal exchange of contracts within the period of exclusivity.

f) To provide all documentation, information and authority to enable the seller's solicitors to prepare and submit a draft contract for sale of the property and to undertake all work necessary to enable contracts for the sale of the property to be exchanged and completed within the period of exclusivity.

g) To immediately instruct his solicitor to issue a contract for the sale of the property to the buyer's solicitors and to undertake all other work required to enable the contracts to be exchanged within the period of exclusivity.

h) In the event that the contracts are not exchanged within the period of exclusivity then the buyer may at his option extend the period. Any such extension must be in writing.

BUYERS OBLIGATIONS

xxx) Upon completion of the reservation form and payment of the reservation fee the buyer agrees as follows:-

a) To immediately instruct the buyers solicitor to act on their behalf to investigate title to the property, negotiate and approve the draft contract, raise all necessary and appropriate enquiries and to do such work as they deem necessary to enable the contract to be exchanged and for completion to take place within the period of exclusivity.

b) To promptly, if the buyer intends to use a loan in connection with the purchase of the property, to make application for a loan and complete all necessary documentation including financial and personal

documentation as may be required to enable a lender to issue a mortgage offer including payment of all necessary fees and valuation fees.

c) If the buyer or the buyer's mortgagee or lender requires the property to be surveyed the buyer shall use all reasonable endeavours to arrange for the survey to take place at the property as soon as reasonably practicable.

d) The buyer undertakes to keep us and the seller's solicitors advised of progress in respect of both the exchange of contracts and loan application.

e) Within five working days of receiving draft contracts from the seller's solicitor the buyer must ensure that their nominated solicitors have raised initial enquiries if applicable in writing to the seller's solicitors. If this has not been undertaken the seller shall in its discretion and at its absolute right be able to reoffer the property for sale free of any legal obligation to the buyer. In this event the buyer shall forfeit the reservation fee which should be deemed non-refundable.

f) The contract of sale issued by the seller's solicitors shall specify the date for the exchange of contracts which shall be no later than 28 days from the date of the contract being submitted and received by the buyer's solicitor.

g) The buyer shall pay to us the costs of preparation of the buyer information pack relating to the property within five working days of acceptance of a successful bid.

h) The buyer acknowledges and agrees that if contracts for the purchase of the property have not been legally unconditional exchanged with the period of exclusivity, then the seller shall have the absolute right at its discretion to reoffer the property for sale free of any obligation to the buyer.

TERMINATION OR RESERVATION

xxxi) The reservation form shall not be capable of termination by either the seller or the buyer during the period of exclusivity except in the following circumstances namely: –

xxxii) On the expiry of the period of exclusivity specified in the reservation form or after the expiry of any extension granted by the seller in writing then if the buyer has not completed the purchase of the property the reservation of the property shall terminate at the discretion of both the seller and ourselves.

xxxiii) The Seller shall be entitled to terminate the reservation of the property by serving written notice on the buyer and/or on the buyer's solicitors if the buyer is in breach of the buyer's obligations set out in these conditions.

BINDING OBLIGATIONS

xxxiv) These conditions of reservation must be read in conjunction with the reservation form applicable to a particular property. Insofar as there is a conflict or inconsistency between these conditions and those provided on the individual reservation form then the provisions of the reservation form shall apply.

xxxv) These conditions and the conditions in the reservation form together comprise legally binding obligations on you the buyer and it is recommended that you seek independent legal advice on these conditions before making any bid on a property.

SHARPES AUCTIONS LTD

xxxvi) You acknowledge and agree that we act as agent for the seller and not in our own capacity.

xxxvii) Save in the event of fraud or death or personal injury resulting from our negligence neither we nor any of our affiliate's employees, third-party service providers, licensors, officers or directors shall have any liability of any nature howsoever arising in relation to these conditions or in relation to any property sold under these conditions.

SECTION 4

COMPLAINTS PROCEDURE

We are committed to providing a professional service to all our clients and customers. When something goes wrong, we need you to tell us about it. This will help us to improve our standards. If you have a complaint, please put it in writing, including as much detail as possible. We will then respond in line with the timeframes set out below (if you feel we have not sought to address your complaints within eight weeks, you may be able to refer your complaint to the Property Ombudsman to consider without our final viewpoint on the matter).

WHAT WILL HAPPEN NEXT?

- We will send you a letter acknowledging receipt of your complaint within three working days of receiving it, enclosing a copy of this procedure.

- We will then investigate your complaint. This will normally be dealt with by the office manager who will review your file and speak to the member of staff who dealt with you. A formal written outcome of our investigation will be sent to you within 15 working days of sending the acknowledgement letter.

- If, at this stage, you are still not satisfied, you should contact us again and we will arrange for a separate review to take place by a senior member of staff.

- We will write to you within 15 working days of receiving your request for a review, confirming our final viewpoint on the matter.

- If you are still not satisfied after the last stage of the in-house complaint procedure (or more than 8 weeks has elapsed since the complaint was first made) you can request an independent review from The Property Ombudsman without charge.

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You will need to submit your complaint to The Property Ombudsman within 12 months of receiving our final viewpoint letter, including any evidence to support your case.

The Property Ombudsman requires that all complaints are addressed through this in-house complaint's procedure, before being submitted for an independent review.

