Auction Terms & Conditions

MODERN METHOD OF AUCTION

AUCTION TERMS AND CONDITIONS

1. Nature of Sale

1.1 The Property is offered for sale by way of Modern Method of Auction conducted online by the Auctioneer.
1.2 A successful bid constitutes an offer to purchase the Property subject to contract.
1.3 Upon the Seller's acceptance of the bid, a legally binding Reservation Agreement shall arise between Buyer and Seller.
1.4 Exchange of contracts does not occur at the point of auction conclusion.

2. Reservation Fee

2.1 The Buyer shall, within 48 hours of notification of a successful bid, pay a non-refundable Reservation Fee of [5%] of the agreed Purchase Price, subject to a minimum of £5,000.

2.2 The Reservation Fee:

a) Is consideration for the grant of an exclusive Reservation Period;
b) Is not a deposit;
c) Is payable in addition to the Purchase Price;
d) Shall not be credited against the Purchase Price unless expressly agreed in writing.

2.3 The Reservation Fee is earned upon payment and shall be retained in full in the event the Buyer fails to exchange contracts or complete within the Reservation Period for any reason other than Seller default.

3. Reservation Period

3.1 The Reservation Period shall be 56 calendar days from the date of the Reservation Agreement.
3.2 The Buyer shall exchange contracts within 28 calendar days of the Reservation Agreement date.
3.3 Legal completion shall take place no later than 56 calendar days from the Reservation Agreement date.
3.4 Time shall be of the essence in respect of all dates.

3.5 No extension shall be granted unless agreed in writing by the Seller in its absolute discretion.

4. Buyer Obligations

The Buyer shall:

a) Instruct solicitors within 2 working days;
b) Apply for any required mortgage finance immediately;
c) Provide all requested identification and AML documentation;
d) Proceed diligently and without delay toward exchange and completion.

4.2 Failure to secure mortgage finance, unsatisfactory survey results, or any change in the Buyer's circumstances shall not constitute grounds for termination or refund.

5. Seller Obligations

5.1 The Seller shall provide a legal information pack.
5.2 The Seller shall instruct solicitors promptly and respond reasonably to enquiries.

5.3 The Seller reserves the right to decline to proceed if the Buyer fails to comply with these Terms.

6. Default

6.1 If the Buyer fails to exchange contracts within 28 days or complete within 56 days (unless solely due to Seller default):

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a) The Reservation Fee shall be forfeited in full;
b) The Seller may immediately re-market the Property;
c) The Auctioneer may retain any commission due.

6.2 For the avoidance of doubt, the Buyer shall have no entitlement to repayment of the Reservation Fee due to:

- Mortgage refusal
- Down valuation
- Survey issues
- Change of mind
- Delay by the Buyer's lender or solicitor

7. Withdrawal by Seller

7.1 If the Seller withdraws during the Reservation Period without lawful justification, the Reservation Fee shall be returned to the Buyer.
7.2 The Seller shall have no liability beyond refund of the Reservation Fee.

8. Legal Documentation and Risk

8.1 The Property is sold subject to the legal pack and title documentation.
8.2 The Buyer confirms they have had the opportunity to review the legal pack prior to bidding.
8.3 The Property is sold as seen and as inspected.
8.4 No warranty or representation is given by the Auctioneer as to condition, value, or suitability.

9. Auctioneer's Role

9.1 The Auctioneer acts as agent for the Seller only.
9.2 The Auctioneer accepts no liability for:

- Title defects
- Structural issues
- Planning matters
- Finance availability

9.3 The Buyer acknowledges that the Auctioneer may receive commission from the Seller and/or Reservation Fee income.

10. Anti-Money Laundering

10.1 The Buyer must complete identity verification procedures before exchange.
10.2 Failure to comply may result in termination of the Reservation Agreement without refund.

11. Limitation of Liability

11.1 The Seller and Auctioneer shall not be liable for any indirect, consequential, or financial loss arising from the Buyer's failure to complete.
11.2 Liability is limited to refund of the Reservation Fee where expressly provided.

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