

IMPORTANT NOTES FOR AUCTION BIDDERS

Both the auctioneers and their seller clients have taken all reasonable steps to ensure that the properties in this catalogue are fairly described and that every opportunity has been given to enable prospective buyers to make the necessary enquiries and investigations prior to the auction.

Deposit:

At auction the fall of the electronic gavel creates a binding contract and we immediately require a deposit of 10% of the purchase price (subject to a minimum £5000) by bank transfer. The £5000 bidder registration deposit is in part payment of the 10% deposit.

Prior Sales & Withdrawn Lots:

Prospective buyers should contact us prior to the auction to confirm whether a lot has been sold or withdrawn. We and our clients shall not be responsible for any losses or abortive costs incurred by prospective buyers against lots that are withdrawn or sold prior to the auction.

Definition of 'Guide Price' & 'Reserve Price':

A guide price is an indication of the seller's current minimum acceptable sale price. The guide price, or range of guide prices, is given to assist interested parties in deciding whether or not to pursue their interest. It is usual, but not always the case, that a provisional reserve price is set by the seller prior to the catalogue being published. As the reserve price may not be fixed at this stage, and can be adjusted by the seller at any time prior to auction, a guide price is published. This guide price can be shown as a range of prices above which the reserve price will not be set, or as a single figure within 10% of which the reserve price will be set. Both the guide price and reserve price can be subject to change at any time prior to the auction commencing.

A reserve price is the minimum price at which the seller allows the auctioneers to sell the lot at. It remains confidential between the seller and the auctioneers.

Fixed or variable additional fees and costs may be payable by the buyer on top of the purchase price:

These will include a buyer's administration fee of £1,800 incl VAT (£420 inc VAT for lots with a guide price of £3000 or less) and may include contributions towards the seller's costs, documentation costs, ground rent, apportionment of rent or service charge, rent or service charge arrears, VAT, Stamp Duty Land Tax etc. To establish the full cost of purchasing a property please obtain your own independent advice and inspect the legal documentation, in particular the special conditions.

Particulars of Sale:

Bidders should check the particulars relating to any lot for which they intend to bid and ensure that they are satisfied with the accuracy of all measurements, areas, details, leases and other matters referred to in the particulars of the lot or the conditions of sale and all other matters subject to which the properties are sold or have the benefit of. Bidders should check that any contents, fixtures or fittings described as included in the sale and are the property of the seller. This should be done by inspecting the property and by making the necessary enquiries with the auctioneers, the seller or the sellers' solicitors. Bidders should make all necessary searches and enquiries of appropriate bodies including local authorities and service providers. All measurements and areas referred to in the particulars are approximate. Bidders will be considered to have inspected the relevant property and have made all necessary and appropriate enquiries and searches.

Sale of Property & Completion:

Bidders should note that a legally enforceable contract of sale of the relevant property on the terms set out in these notices and the general and special conditions of sale is created as soon as it has been 'knocked down' to the bidder by the auctioneer. Completion is required twenty working days after the auction date, unless specified otherwise.

Legal Documents & Additional Costs:

It is essential that bidders check the legal documents prior to bidding and take professional advice. Special conditions of sale can contain additional costs (that is costs over and above the price that the lot is 'knocked down' at) and bidders are deemed to be aware of any additional costs prior to bidding.

Rents, Information Regarding Tenants & Price Estimates:

Any estimates provided by the auctioneers regarding the price at which a property may be sold cannot be accepted by a buyer as advice or any form of valuation. Any estimates or suggestions given by the auctioneers regarding current or future rental prices must not be relied upon as a valuation, but merely as estimates for guidance purpose only.

Addendum:

Amendments to the catalogue particulars will be noted as an addendum. This forms part of the contract of sale and bidders are deemed to be aware of the addendum and bid subject to it.