



AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS

INTRODUCTION

Background

The terms and conditions set out in the following parts of this document govern the basis on which **you** may participate in specific, online, **auctions** that **we, London City Auctions**, may conduct from time to time, including the basis on which properties may be sold by **us** via these **auctions**.

Contents of this document

This document is split into the following parts:

1. **Part One – Glossary**

This is a glossary explaining how this document should be read and interpreted, including an explanation of the meaning given to expressions used in this document. The words and expressions defined in the Glossary appear in bold throughout these **auctioneer terms**.

2. **Part Two – Registration to bid and online auction bidding application**

These are terms and conditions which describe requirements **you** will need to meet before participating in any **auction**, including requirements relating to: (i) verification of identity; and (ii) payment of a **bidder security** payment.

3. **Part Three – Notices for prospective buyers**

These are terms and conditions which refer to various matters relating to the sale of properties by **auction** and which any prospective **buyers** should read very carefully before participating.

4. **Part Four – Auction conduct conditions**

These are terms and conditions which govern further aspects of the relationship between **us**, as **auctioneers**, and any bidders who participate in **auctions**. As further explained in Part Three, these conditions have been adapted from the RICS Common Auction Conditions (edition 4.0).

5. **Part Five – Website terms & use of data**

This refers to separate documents which will apply in relation to **your** use of **our website** and the processing by **us** of data relating to **you** or **your** representatives.



Appendix

This document also includes an appendix comprising a form of **purchase agreement** to be entered into by **London City Auctions** on behalf of a **seller** and **buyer** (see section A5 of Part Four – **auction conduct conditions**).

Changes to this document

The contents of this document may be changed by **us** from time to time. As a result, as well as being asked to confirm acceptance of these terms and conditions when **you** first register for a particular **auction**, **you** may also be asked to re-confirm **your** acceptance (with reference to the latest version of this document then published on **our website**) on future visits to **our website** and/or prior to participating in a particular **auction**. In any event, by participating in the **auction** **you** will be treated as having accepted the latest version of this document in force as at the date of the **auction**, as published on **our website** and/or referred to by **our** representatives prior to the start of the **auction**.

Important note – if you are not the intended buyer

If **you** participate in an **auction** on behalf of another person (as the intended **buyer** of a particular property or "lot"), the legal effect of **you** doing so is as follows: -

- **You** will be responsible, in **your** own name and not simply as agent for a third-party **buyer**, for ensuring compliance with all obligations in these **auctioneer terms** relating to participation as a bidder in the **auction**.
- **You** must ensure that **you** have all necessary authority to act on behalf of, and to contractually bind and commit, the relevant **buyer** to all obligations set out or referred to in these **auctioneer terms** which expressly or by implication apply to **buyers**. This includes authority to authorize **us**, the **auctioneers**, to enter into a written purchase agreement on behalf of the relevant **buyer** where **you** successfully bid for a property on the **buyer's** behalf – see Part Four of this document for more details on this.
- If for any reason the person identified by **you** as being the intended **buyer** fails to comply with any obligations which expressly or by implication apply to **buyers** (including any situation in which the intended **buyer** disputes **your** authority to act and/or contract on its behalf for these purposes), **you** will be responsible to **us** for any loss **we** or any **seller** suffers as a result of that failure. This includes any failure to comply with obligations relating to the purchase of any property for which **you** successfully bid via an **auction**.



AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS

PART ONE - GLOSSARY

In this document, unless the context otherwise requires, the following definitions and rules of interpretation will apply:

- 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 date of the **contract for sale** (as applicable); and

Addendum (and **addenda**)

An amendment or addition to the **auction pack** or to the **particulars**, set out in a supplementary document, described as an "Addendum", which is made available on the relevant **lot page** and/or otherwise brought to the attention of bidders prior to commencement of bidding on the relevant **lot**

Approved financial institution

Any bank or building society that is regulated by a competent UK regulatory authority or is otherwise acceptable to the **auctioneers**

Auction

The auction conducted by the **auctioneers** in which it is intended that bidders will have the opportunity to bid online via the **website, by telephone, proxy, internet or in person** means of participation.

Unless the context otherwise requires:

- Reference in these **auctioneer terms** or in any **purchase agreement** to **you** participating in an **auction** or bidding for a **lot** will be treated as including circumstances in which **you** (or any intending **buyer** on whose behalf **you** are acting) make an offer to buy, or otherwise seek to buy, a **lot** which is made available for sale either prior to, during or following an **auction**; and
- References in these **auctioneer terms** or in any **purchase agreement** to any successful bid will be treated as including any offer which is made on the basis described above and then accepted by the **auctioneers** (whether automatically or by operation of the **website** or otherwise)

Auction conduct conditions

The terms and conditions set out in Part Four of these **auctioneer terms**



Auctioneers

The auctioneers at the **auction**, being London City Auction (26 Buckingham Palace Road, London SW1W)

Auctioneer terms

The terms and conditions set out in this document, the contents of which include those described in the "Introduction" page above

Auction pack

The documents (including the **conditions of sale**) and information prepared by or on behalf of the **seller** in relation to a particular **lot**, and made available on the relevant **lot page** on the **website**

Bidder security

The sum that **you** must pay if **you** successfully bid for any **lot**, as security for: (i) payment of our **buyer's fee**; and (ii) payment in respect of the deposit that will become payable on successfully bidding for a **lot**

The relevant sum is payable as more particularly set out in Part Two of these **auctioneer terms**, in the following amount:

At our auctions, a sum (per **lot**) calculated by reference to the published guideprice for the **lot** as follows:

Guide Price	Bidder Security Payable
> £ 3,000	£ 2,000
> £ 100,000	£ 4,000
For all overseas buyers	£ 5,000

Where a guide price range for a **Lot** overlaps any of the bands set out above, the **bidder security** shall be fixed by reference to the band within which the lower end of that guide pricerange falls

The **auctioneers** reserve the right to vary the amount of the **bidder security** for any **lot** at anytime prior to the **auction**

The **bidder security** may only be paid in Sterling pounds, and **we** will refuse to accept any funds that are not drawn in Sterling pounds.

Please see Part Two of these **auctioneer terms** for more detail on the basis on which relevant **bidder security** sums may be applied by the **auctioneers** towards payment of the **buyer's fee** and the deposit applicable to a particular **lot**

Business day

Any day except a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day

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Buyer

The person who agrees to buy the **lot** or, if applicable, that person's personal representatives: if two or more persons are jointly the **buyer** all obligations can be enforced against them jointly or against each of them separately

Buyer's fee

The sum that **you** will be required to pay to **us, the auctioneers**, as a fee in respect of each **lot** for which **you** successfully bid in an **auction**, in the following amount (in each case shown inclusive of **VAT** at 20%):

At our auctions:

For **lots** sold for a **purchase price** of £10,000 or more: a **buyer's contract or documentation charge** of £ 4,000 per **lot**; For **lots** sold for a **purchase price** of less than £10,000: a **buyer's fee** of £ 600 per **lot** **Client account**.

The **auctioneer's** bank client account.

Completion

Unless otherwise agreed between the **seller** and **buyer** (or their solicitors) the occasion when both the **seller** and **buyer** have complied with their obligations under the **contract for sale** and the balance of the **purchase price** is **unconditionally** received in the **seller's** solicitors' client account

Conditions of sale

In respect of a particular **lot**, the relevant contractual conditions of sale applicable to that **lot**, as set out or referred to in the **auction pack** for the **lot** that is made available on the relevant **lot page**. For the avoidance of doubt, the **conditions of sale** include:

- the **auction conduct conditions** set out in Part Four of these **auctioneer terms**
- all and any general and special conditions of sale applicable to the **lot**
- any **addendum** relating to the **lot**

Contract for sale

The contract under which the **seller** agrees to sell and the **buyer** agrees to buy the **lot** and which includes the relevant **conditions of sale**

Lot

Each separate property described in the **auction pack** or (as the case may be) the property that the **seller** has agreed to sell and the **buyer** to buy (including chattels if any)



Lot page

In respect of any particular **Lot**, the page or pages on the **website** headed "Lot 1, etc." at which documents and other information relating to that **lot** (including the **conditions of sale**) are made available.

Online auction bidding application

The application that **you** must make via **our website or our offices** in order to be able to bid for a **lot** in the **auction**, as more particularly set out in the Requirements in Part Two and in the Notices in Part Three of these **auctioneer terms**. As part of **your** application, **you** will be required to **register to bid**, as defined in this Glossary

Particulars

The details prepared by the **auctioneers** that contain descriptions of each **lot** (as varied by any addendum) or superseded by inter updates to the website.

Purchase agreement

The written agreement, in the form set out in the Appendix to these **auctioneer terms**, which the **auctioneers** will populate, sign and date on behalf of both the **seller** and the **buyer** to confirm in writing on a legally binding basis the terms and conditions applicable to the sale and purchase of a particular **lot** for which a bid has been accepted via the **auction**. For the avoidance of doubt, the **purchase agreement** may also be used to confirm on a legally binding basis the terms and conditions applicable to a sale and purchase of a particular **lot** that is agreed between the **seller** and the **buyer** either prior to or following the **auction**

Purchase price

The price that the **buyer** agrees to pay and the **seller** agrees to accept for the **lot** via the **auction** or, if the **lot** is not sold via the **auction**, the price agreed between the **buyer** and the **seller** for the **lot** at any other time within 6 weeks of the last action within which the property was entered.

Registration to bid (and register to bid etc.)

The compulsory registration process comprising anti-money laundering checks and verification of identity, that all bidders and intended **buyers** must satisfactorily complete prior to being able to bid at any of **our auctions** as further described in Part Two of these **auctioneer terms**

Seller

The person selling the **lot**. If two or more persons are jointly the **seller** their obligations can be enforced against them jointly or against each of them separately

User account or bidding number

The unique user account (consisting of user ID and password) that **you** will need in order to bid at the **auction online**, as more particularly set out in the Notices in Part Three of these **auctioneer terms**



VAT

Value Added Tax or other tax of a similar nature

We (and us and our)

Means the auctioneers.

Website

Our website at <https://londoncityauctions.com/> together with any other website (including any third-party website embedded within or otherwise accessible via **our** website) which is used to allow prospective bidders to register and, subject to these **auctioneer terms**, participate in particular **auctions**.

You (and your)

Someone who participates in the **auction**, whether or not a **buyer**.

As set out in the introduction to these **auctioneer terms**, if **you** participate in any **auction** on behalf of another person (as the intended **buyer** of a particular **lot**), the legal effect of **you** doing so is as follows:

- **You** will be responsible, in **your** own name and not simply as agent for a third-party **buyer**, for ensuring compliance with all obligations in these **auctioneer terms** relating to participation as a bidder in any **auction**.
- **You** must ensure that **you** have all necessary authority to act on behalf of, and contractually bind and commit, the relevant **buyer** to all obligations set out or referred to in these **auctioneer terms** which expressly or by implication apply to **buyers**, including the **conditions of sale** applicable to the relevant **lot**. This includes authority to authorize **us**, the **auctioneers**, to enter into a written **purchase agreement** on behalf of the relevant **buyer** where **you** successfully bid for a **lot** on the **buyer's** behalf – see section A5.7 of the **auction conduct conditions** (at Part Four of these **auctioneer terms**) for more details on this.
- If for any reason the person identified by **you** as being the intended **buyer** fails to comply with any obligations which expressly or by implication apply to **buyers**, including any circumstances in which the intended **buyer** disputes **your** authority to act and/or contract on its behalf for these purposes, **you** will be responsible to **us** for any loss **we** or any **seller** suffers as a result of that failure. This includes any failure to comply with those obligations which relate to the purchase of any **lot** for which **you** successfully bid via an **auction** – please refer in particular to section A5 of the **auction conduct conditions** at Part Four of these **auctioneer terms**.

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PART TWO – REQUIREMENTS RELATING TO REGISTRATION TO BID AND ONLINE AUCTION BIDDING APPLICATION

Prior to participating in any **auction**, **you** will need to have complied with the following requirements. If any of these requirements are not complied with, **you may** not be permitted to participate in an **auction** and/or bid for any **lot at the auctioneer sole discretion**.

1 **Registration to bid (anti-money laundering & verification of identity) and online auction bidding application**

1.1 **Registration to bid** is compulsory for all bidders and (where different) **buyers** at all of our **auctions**. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given.

Important notice: identity verification checks may include the use of an automated verification tool that uses biometric facial data to verify photo identity. Please see the link in Part Five of these **auctioneer terms** to **our** privacy policy, for more information regarding this.

1.2 **Registration to bid** forms part of the **online auction bidding application** that **you** must submit if **you** wish to bid for a particular **lot** or **lots** in the **auction**. **You** can make **your online auction bidding application** via **our website** at <https://www.easyliveauction.com/>

1.3 As part of the **online auction bidding application** process:

- (a) **You** should complete the application form via **our website**. This will include: (i) entering details of the **lot** or **lots you** wish to bid for; (ii) providing **your** full details (including name, address, telephone number and email address) in the Bidder's Details section of the form and (iii) entering full details of the intended **buyer** in the Buyer's Details section.
- (b) **You** will be prompted to enter details of the solicitors who will act in relation to the **lot** or **lots**, should **you** be successful in bidding;
- (c) **You** must then confirm acceptance of these **auctioneer terms** on behalf of **yourself** and (where different) the **buyer** by ticking the relevant acceptance box in the online application form;
- (d) **You** will be asked to supply debit card details and to tick a further acceptance box in the online application form this is intended to provide a mandate for a pre-authorized bank card payment in respect of the **bidder security** that will become payable if **you** successfully bid for the **lot** or **lots**;
- (e) **You** will need to upload the identity and other documentation required in respect of **your registration to bid** and will be asked to tick the relevant acceptance box either to confirm the use of an automated identity verification tool, as referred to above and more particularly described in **our** privacy policy (please see the link to the policy in Part Five of these **auctioneer terms**), or to select an option to upload certified copies of the required identity documents (as more particularly explained within the application process on **our website**).



Please note that, if **you** make an **online auction bidding application** more than 6 days prior to the **auction**, **we** will contact **you** at the appropriate time prior to the **auction** to ask **you** to complete **your** application.

- 1.4 In order for **your** application to be considered, **your online auction bidding application** (including **your registration to bid** and **your** mandate for pre-authorized payment of **your bidder security**) must be received by **us** in good time before and, in any event, by not less than 1 working days prior to the **auction**. Once all required items and information have been received to **our** satisfaction, **we** will email **you** and or call to confirm approval to bid at the **auction** and to provide details of how to create **your user account** if needed.

For the avoidance of doubt, **we** are not obliged to accept late applications and, if **you** have not received **our** prior approval to bid, **you** will not be able to participate in the **auction online**. **As time is of the essence, it is always be to attend the auction in person if possible.**

- 1.5 You acknowledge and agree that **we** may keep an electronic copy of the identification documents and information that **you** provide in respect of **your registration to bid** and may retain them in **our** records in accordance with RICS Best Practice guidelines on bidder identity verification. Please also see clause A5.8 of the Auction Conduct Conditions contained in Part Four of these **auctioneer terms** regarding **our** requirements relating to **registration to bid** and identity verification. For the avoidance of doubt, **we** reserve the right to request additional or updated information from **you**, as a condition of **you** participating in any of **our auctions** (including the particular **auction** in respect of which **you** have registered and/or applied to bid), where **we** consider this is necessary in order to comply with **our** legal or professional obligations.

2 **Bidder security**

- 2.1 **You** will be required to pay **us** a **bidder security** in respect of each **lot** for which **you** bid successfully, in the sum set out under “**bidder security**” in the Glossary in Part One of these **auctioneer terms**. As described above, **you** will be asked to pre- authorize a bank card payment or direct transfer in respect of the **bidder security** as part of **your online auction bidding application**.

In circumstances where **you** successfully bid for a particular **lot**, **we** will collect payment of the **bidder security** in accordance with **your** pre-authorized payment mandate. On receipt of payment into **our client account**, the **bidder security** will be applied in the following way:

- (a) firstly, toward payment of **our buyer's fee**; and **buyer premium (if any)**
- (b) as to the balance, payment, or part payment as appropriate of the relevant deposit for the **lot**.
- 2.2 Following from this:
- (a) if **you** successfully bid in the **auction** for a particular **lot**, **we** will apply the **bidder security** towards payment of **our buyer's fee** and (subject to 2.2 (b) below) payment of the relevant deposit. **We** will not be required to obtain any consent from **you** at the time as to the **bidder security** being applied in this way and **you** will not have any right to have the **bidder security** refunded to **you** (except to the extent provided in 2.3(a) below);



- (b) if **you** successfully bid for multiple **lots**, **we** will have the right to decide, at **our** discretion, how the **bidder security** should be applied against the various relevant deposits. For example, **we** may decide to apply the whole of the **bidder security** (after payment of **our buyer's fees or charges**) towards payment of just one of the deposits, or to apportion the **bidder security** between multiple deposits as **we** think fit.
- (c) if **you** choose not to bid for any **lot** or do bid but are not successful in the process, **your** pre-authorized payment mandate in respect of that **bidder security** will be cancelled automatically and **your** bank card will not be debited.

2.3 Where paragraph 2.2 (a) or (b) applies:

- (a) **we** will provide **you** with a statement after the **auction** showing how the **bidder security** has been applied and confirming either (i) the amount still payable by **you** (to be paid by electronic funds transfer to **our client account** within 24 hours after close of bidding in respect of the particular **lot**) by way of the deposit (or balance of the deposit) in respect of each **lot** **you** have successfully bid for; or (ii) the amount to be refunded to **you** if the **bidder security** paid in respect of the **lot** exceeds the aggregate of any **buyer's fee(s)**, **buyer premium** and deposit(s) due in respect of any **lot(s)** for which **you** have bid. Any refunds will be made to the account from which funds were paid or transferred by **you** or, if this is not possible for any reason, to the solicitors **you** have indicated are acting in connection with the **lot**;
- (b) if **you** (or the **buyer**, as applicable) fail to complete the purchase of a **lot** in accordance with the **contract for sale**, the deposit (including any part of the deposit funded by way of the **bidder security** payment) is at risk of being forfeited in accordance with the relevant **conditions of sale**.

3 Third party website terms

3.1 **We do, and** may at **our** discretion use a third party's website or services (including a website or services embedded within or otherwise accessible via **our** own **website**) in order to: (i) allow **you** and other bidders to register with **us**; (ii) use an automated verification tool to verify photo identity documents that **you** upload in connection with required identity checks; (iii) enable **you** to pre-authorize payment by bank card of the **bidder security**; and (iv) subject to relevant registration requirements and other matters set out in these **auctioneer terms**, participate in **auctions** via an online auction bidding platform or other physical means.

3.2 Where paragraph 3.1 applies:

- (a) **you** may be required as part of **your online auction bidding application** to confirm acceptance of particular terms and conditions (including terms and conditions described as "bidder terms" and "website terms") relating to the provision by the relevant third party of its website and/or services.
- (b) the third-party terms and conditions referred to above are intended principally to govern the legal relationship between **you** and the relevant third party. However, it is a requirement of **our** own **auctioneer terms** as set out in this document that **you** comply with these third-party terms and conditions, and **we** may have rights to enforce certain of those terms and conditions for **our** own benefit.
- (c) the terms and conditions set out or referred to in these **auctioneer terms** will continue to govern the legal relationship between **you** and **us**. In particular, as regards use of **our website** (as distinct from any third-party website) **our** own



website terms of use and privacy policy, as referred to in Part Five of these **auctioneer terms**, will apply.

- (d) for the avoidance of doubt, **we** will not be legally responsible to **you** for any default, failure, malfunction or other act or omission on the part of any third-party website or service provider. The responsibility for any default, failure, malfunction, act, or omission of this kind will lie with the relevant third party directly, subject to its own terms and conditions (as referred to at (a) above).

4 **Changes to auctioneer terms**

4.1 **We** may vary or supplement these **auctioneer terms** at any time after **you** have registered to bid at a particular **auction** (and in the course of doing so, confirmed **your** acceptance of these **auctioneer terms** in the form published on the **website** at the time) but before the relevant **auction** starts. In these circumstances:

- (a) the latest version of these **auctioneer terms**, as varied or supplemented by **us** and then either published on **our website** and/or referred to in announcements made by **us** to **you** and other registered bidders prior to the start of the **auction**, will apply to **you** and **your** participation in the **auction**;
- (b) **we** may ask **you**, prior to participating in the **auction**, to confirm **your** acceptance of the latest version of these **auctioneer terms** and, if **you** fail to do so, **we** may decide that **you** are not permitted to bid for any **lot** or otherwise participate in the **auction**.

4.2 If **we** decide under paragraph 4.1 above that **you** are not permitted to participate in an **auction** then (for the avoidance of doubt) **we** will return to **you** the full amount (without interest) of any **bidder security** that **you** may already have paid to **us**.



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PART THREE – NOTICES FOR PROSPECTIVE BUYERS

These notices are intended to assist prospective **buyers** – if **you** are bidding on behalf of a prospective **buyer**, **you** should ensure these notices are drawn to the attention of the prospective **buyer**.

Legal matters in the UK can be complex and so these notices, together with the **auction conduct conditions** and all other conditions, documents or matters affecting the **lot you** are interested in (including those available on the relevant **lot page**) should be read and considered carefully. Whilst the **sellers** of the **lots** described in each **auction pack** have used reasonable efforts to ensure that **lots** are correctly described, **we** strongly recommend that **you** appoint professional advisors, including independent legal advisors, and arrange for them to consider and advise **you** on all aspects of **your** intended purchase.

B.1 **Guide prices and reserve prices**

B.1.1 Where a guide price (or a range of prices) is given for a **lot**, that guide is the minimum price at which, or range of prices within which, the **seller** might be prepared to sell on the date that the guide price (or range of prices) is published. The reserve price is the minimum price at which the **lot** can be sold. Both the guide price and the reserve price may be subject to change up to and including the day of the **auction** and **you** are therefore advised to check **our website** regularly for updates.

B.1.2 The **auctioneers** have not carried out valuations of any of the **lots** in the **auction**. Consequently, **you** should not treat any guide price or reserve price that is published in respect of a **lot** nor any estimate or suggestion as to the price for which a **lot** may be sold or price that **you** might consider bidding for a **lot** as being a valuation for that **lot**. It is **your** responsibility to decide how much **you** should bid for any **lot**.

B.2 **Conditions of sale**

B.2.1 It is expected and intended that the successful **buyer** of any **lot** will become legally bound by the **conditions of sale** applicable to that **lot** from the moment that the **buyer** is successful i.e. from the moment in time that the **buyer's** bid is accepted by the **auctioneer** on behalf of the **seller** (subject to and in accordance with the **auction conduct conditions**) as being the highest valid bid for the relevant **lot** at that time. For completeness, the existence, and terms of the relevant **contract for sale**, arising from a successful bid in the **auction**, will then be confirmed in writing in a **purchase agreement** entered into under the arrangements described in paragraph 4.1.

B.2.2 It will be assumed that **you** have read and considered all relevant legal conditions and any other relevant documents for the **lot(s)** **you** are interested in on or before the day of the **auction**, that **you** have shown them to **your** professional advisors and have taken their professional advice before bidding.

B.2.3 The relevant legal conditions consist of the following:

- (a) the **auction conduct conditions**, which govern the relationship between **us** (the **auctioneers**) and anyone who sells a **lot**, or bids for and/or buys a **lot**, via an **auction**. These are based on the RICS Common Auction Conditions

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(edition 4.0) but with various modifications. The **auction conduct conditions** are compulsory and apply to all **lots** in the **auction**. They cannot be dis-applied and can be varied only if **we** agree prior to the auction.

- (b) the **conditions of sale** applicable to the **lot** in question, as published on the relevant **lot page**; and with the catalogue.
- (c) any **addendum** or **addenda** relating to the **lot**, as published on the relevant **lot page** or otherwise drawn to the attention of bidders prior to the start of bidding for that **lot**. This document will detail any corrections, amendments and/or additions made to the **particulars** and/or **conditions of sale** contained in the **auction pack** for any of the **lots**. It will be assumed that **you** have read each **addendum** and have satisfied **yourself** as to the content and implications of any **addendum** item relating to any **lot you** are interested in before bidding.

B.3 Bidding procedures

- B.3.1 In order to be able to bid in any of **our** auctions, **you** must first make an **online auction bidding application** in respect of the particular **auction** in which **you** wish to participate. As part of the application, **you** will be required to undergo a **registration to bid** process. This will include anti-money laundering and identity verification checks that may involve the use of an automated identity verification tool, as referred to above in Part Two of these **auctioneer terms** and as more particularly set out in **our** privacy policy, a link to which appears in Part Five below. **You** will also be asked to provide a pre-authorized payment mandate in respect of the **bidder security**. This will only be collected if **you** are successful in bidding, as described in clause 2 of Part Two above. Once **we** have approved **your online auction bidding application** (including, for the avoidance of doubt, the details supplied in connection with **your registration to bid**) and have received the pre-authorized payment mandate in respect of **your bidder security**, **we** will contact **you** **email or phone** with details of how to create **your user account**, which **you** will need in order to be able to bid in the **auction**. Please refer to section 1 in Part Two of these **auctioneer terms** for further details on terms and conditions that will apply in respect of these processes. **You** must keep **your user account** identity details strictly confidential and not disclose them to any third party. **We** will be entitled to assume that any person accessing the **website** via **your user account** is **you** and treat **you** as being responsible for ensuring compliance with any contractual obligations relating to use of the **website** and/or participation in the **auction** via **your user account**. In particular, therefore, **you** will be responsible to **us** for ensuring compliance with all obligations in relation to the purchase of any **lot** for which a bid is successfully made via **your user account**.
- B.3.2 Unless **you** obtain prior consent (for which a charge may be made) changes to the **buyer** named in **your online auction bidding application** cannot be made. The **lot** can only be transferred to the **buyer** named in **your online auction bidding application** and the **purchase agreement** prepared in respect of the **lot**.
- B.3.3 Once **your user account** has been created, **you** can sign into the **auction**, using **your** username (email address) and password and participate in the **auction**.
- B.3.4 Bidding procedures will be regulated by **us** in accordance with the **auction conduct conditions**. For these purposes:
 - (a) **we** may make specific announcements, or specify particular rules, on or before the day of the **auction** as to how bidders may place their bids.



- (a) unless otherwise stated in any specific announcements or rules of the kind referred to in (a) above: (i) **you** will not be able to cancel or withdraw a bid once it has been submitted; but (ii) **you** will be able to adjust a maximum bid entered in situations when the current bidding is still below the submitted maximum bid amount.

B.4 Procedures on sale of a lot

- B.4.1 Following acceptance of a bid via the **auction**, the **auctioneers** will (i) collect payment of **your bidder security** in accordance with **your** pre-authorized payment mandate; (ii) apply the **bidder security** towards payment of **our buyer's fee** and the deposit, on the basis set out in clause R2 of Part Two of these **auctioneer terms**; and (iii) populate and sign a **purchase agreement** on behalf of both the **seller** and the **buyer** to confirm in writing the terms and conditions applicable to the sale and purchase of the relevant **lot**. By bidding for a **lot**, **you** will be confirming that if **you** are successful in bidding for that **lot**, the **auctioneers** have authority to populate and sign (including, at **our** option, by means of a digital signature) a **purchase agreement** on **your** behalf (or on behalf of the intended **buyer**, if **you** are not the intended **buyer**) – see paragraph A5.7 of the **auction conduct conditions**.
- B.4.2 The **lot** may be at the **buyer's** risk from the moment that the **buyer** is successful in the **auction** (see paragraph N2.1 above), which means the **buyer** might need to arrange for its immediate insurance. Prospective **buyers** should refer to the applicable **conditions of sale** for more details on this point.
- B.4.3 A **buyer's fee** will be payable in respect of each **lot** for which **you** successfully bid. The relevant amount will be due for payment immediately on issue by **us** of an invoice for that amount – but note that, as set out in Part Two of these **auctioneer terms**, **we** will have the right to recover the **buyer's fee** by applying all or part of the **bidder security** towards payment of it.

B.5 Deposit

- B.5.1 The deposit is the sum the **buyer** must pay to the **seller** upon acceptance by the **auctioneer** of the **buyer's** bid, as a guarantee that the **buyer** will proceed to **completion** of the purchase.
- B.5.2 The basis on which the deposit must be paid to the **seller** is set out in the **auction conduct conditions**.
- B.5.3 The **bidder security** will be used as or towards payment of the deposit required. The **buyer** must then pay any balance of the deposit that is due in Sterling by electronic funds transfer to **our client account** within 24 hours after the close of bidding in respect of the **lot**. An explanation of **our** deposits terms and procedures is available on **our website**.
- B.5.4 The **buyer** is at risk of losing the deposit paid on a **lot** and at risk of the **seller** taking legal action against the **buyer** for breach of contract if the **buyer** fails to complete its purchase of the **lot**.
- B.5.5 If a **buyer** buys more than one **lot**, you will need to pay a separate deposit for each **lot**.



B.6 Plans and photographs

B.6.1 Plans are reproduced with the consent of Info Track. "We", "Us", "Our" and "InfoTrack" are references to InfoTrack Limited a company incorporated in England and Wales with registered number 09474590 and whose registered office is situated at 10 John Street, London, WC1N 2EB. VAT number GB214140659. And Land Registry, Crown copyright covers material created by civil servants, ministers and government departments and agencies. This includes legislation, government codes of practice, Ordnance Survey mapping, government reports, official press releases, academic articles, and many public records.

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B.6.2 The plans and photographs relating to the **lot** that are shown on the **website** and in the **auction-pack** are included in order to assist **you** in locating the **lot** in question. They are not necessarily drawn to scale and any arrows or outlines on plans or photographs are merely to assist **you** in finding the **lot**, not for the purpose of indicating legal boundaries. The **auctioneers** cannot and do not guarantee that any plans or photographs show the up-to-date position with regard to occupiers Either for the **lot** or for any other properties shown in such plans or photographs.

B.6.3 Where indicated in individual **lot particulars**, areas have been taken from the VOA website (www.voa.gov.uk) or PROMAP. This is Crown Copyright public sector information, the use of which is licensed under the Open Government Licence v3.0, a copy of which can be seen at www.nationalarchives.gov.uk/doc/open-government-licence/

B.7 Condition, inspection and vacant possession

B.7.1 Where possible given the nature of the **lot** and any relevant circumstances, it is strongly recommended that **you** make every effort to physically inspect the **lot** and/or arrange to have it professionally surveyed prior to the **auction**.

7.2 If **you** want to inspect the **lot** before the **auction**, it may be possible to arrange this with the **auctioneers** on prior notice and **you** should therefore contact them in advance of the **auction**.

7.3 Keys to **lots** that are offered for sale with vacant possession will normally be made available to **you** on **completion** of the sale. However, access to the **lot** for the purpose of inspection and/or carrying out a survey might be available prior to **completion** subject to obtaining the **seller's** permission (**you** should approach the **auctioneers** about this).

B.8 Rents and information relating to tenants (where applicable)

B.8.1 Financial and other information given in the **auction pack** for any **lot** relating to tenants or other occupiers of the **lot** is usually obtained from information supplied by the vendor or access to the Companies Registry (whose files are open to public inspection and verification) or from published reports and accounts of the tenant or tenant's holding company, unless otherwise stated.



8.2 The **auctioneers** obtain this information during compilation of the **auction pack**. Some of the information shown in the **auction pack** may be out of date depending on when returns were last filed at the Companies Registry or on when the tenant's corporate accounts and report were last published. In addition, the circumstances of any tenants or other occupiers of the **lot** might have changed since compilation of the **auction pack**, for example as to ownership. There is no guarantee therefore that the information shown in the **auction pack** is up to date as at the date of the **auction** and it is **your** responsibility to check whether or not the **auction pack** is accurate in relation to such matters.

8.3 Estimates or suggestions given by the **auctioneers** as to current or future rental values affecting any **lot** or as to the current or future open market rental value of the whole or any part of the **lot** must not be treated as valuations but only as estimates. **You** should consult **your** own professional advisors to establish whether such estimates or suggestions are accurate.

B.9 Energy performance information (where applicable)

B.9.1 An energy performance certificate (EPC) may be required in respect of many, if not all, **lots** in the **auction**. In such case, prospective **buyers** are advised to regularly check the relevant **lot pages**, to which EPCs will be uploaded as and when available.



AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS PART FOUR – AUCTION CONDUCT CONDITIONS

A1 Introduction

- A1.1 Words in bold have special meanings, which are defined in the Glossary at Part One of these **auctioneer terms**.
- A1.2 **You** are only entitled to participate in the **auction** on the basis that **you** accept these **auction conduct conditions** which are compulsory and apply to all **lots** in the **auction**. They govern **our** relationship with **you** and cannot be disapplied or varied by the **conditions of sale** (even by a condition purporting to replace the whole of the **auction conduct conditions**). They can be varied only if **we** agree in writing prior to the auction.
- A1.3 The **auction conduct conditions** apply wherever the **lot** is situated (plus the articles of roup in Scotland)
- A1.4 Where there is a conflict between these **auction conduct conditions** and the general and/or special conditions of sale applicable to the **lot**, the **auction conduct conditions** will take precedence.

A2 Our role

- A2.1 As agents for each **seller** we have authority to:
- (a) prepare the online or physical catalogue for the **auction** 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 (including, at **our** option, by means of a digital signature) each **purchase agreement** as agents for the **seller**;
 - (f) treat a **contract for sale** as repudiated if the **buyer** fails to pay a deposit as required by the applicable **conditions of sale** and/or to comply with requirements relating to identity verification; and
 - (g) exercise any rights which may exist to terminate a **contract for sale** in circumstances where a defect in relation to the **auction** process is identified.
- A2.2 **Our** decision on the conduct of the **auction** is final and **we** will be entitled to regulate the bidding process via the **website and the live auction** as **we** see fit. Examples (but not an exhaustive list) of particular decisions **we** may take in relation to the conduct of **auctions** are set out in condition A2.3 below.
- A2.3 **We** may cancel the **auction** or alter the order in which **lots** are offered for sale. **We** may

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also combine or divide **lots**. A **lot** may be sold or withdrawn from sale prior to the **auction**. **We** may withdraw the **lot** at any stage prior to its closing time (even if bidding for the **lot** has by then opened and even if a bid or bids have by then been received above the reserve price for the **lot**) if, in **our** opinion which shall be final, a material matter comes to light that means it would be prejudicial to either the **seller** or a **buyer** to continue to offer the **lot**.

A2.5 **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. In particular, **we** cannot and do not guarantee or provide any other assurance that the operation of the **website** (including, for the avoidance of doubt, the **registration to bid** and/or **online auction bidding application** processes, or the online auction bidding platform, and/or any other processes or services embedded within it) will be uninterrupted or error free and/or that **you** or any other bidder will be able to access the **website** and/or use the **website** in order to place bids for a **lot**.

A2.6 **We** may refuse to permit **you** to participate in the **auction** without having to explain why.

A2.7 **You** may not be allowed to bid unless **you** provide such evidence of **your** identity and other information as **we** require from all bidders.

A3 **Bidding and reserve prices**

A3.1 All bids are to be made in pounds Sterling exclusive of any applicable **VAT** save where any relevant **conditions of sale** state otherwise.

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** are entitled to resolve it, and **our** decision is final.

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**.

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**.

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 as at the date on which the guide price is first quoted. 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.

A4 **The particulars and other information**

A4.1 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.

A4.2 If the **conditions of sale** 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 solicitor and are not intended to form part of a legal contract.



- A4.3 The **particulars** and the **conditions of sale** may change prior to the **auction**, and it is **your** responsibility to check that **you** have read the correct version as at the time bidding on the **lot** commences, having read any **addendum** that may have been issued.
- 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.

A5 **The contract for sale**

A5.1 A successful bid is one **we** accept as such (for example by automatic acceptance via operation of the **website, phone, proxy, written, spoken or live bid in the room**). The following provisions in this section A5 apply to **you** if **you** make the successful bid for a **lot**. For these purposes (and for the avoidance of doubt) where the successful bid was made by **you** on behalf of another person:

- (a) references to "**you**" in conditions A5.2 to A5.4 should be read as referring to the **buyer**;
- (b) references to "**you**" in conditions A5.5 to A5.7 should be read as referring to you as the person actually bidding (as distinct, where applicable, from the **buyer** on whose behalf **you** were bidding).

A5.2 **You** are obliged to buy the **lot** on the basis of the **conditions of sale** at the **purchase price you** bid plus **VAT** (if applicable).

A5.3.1 **You** must pay the deposit (or if applicable the balance of any deposit following application of the **bidder security**, as set out in a statement provided by **us** after the **auction**). The deposit (or such balance):

- (a) must be paid in full to **our client account** by no later than 24 hours after the close of bidding in respect of the **lot**;
- (b) must be paid in pounds Sterling by bank transfer drawn on an **approved financial institution**;
- (c) may be declined by **us** unless drawn on **your** account or that of another person who (**we** are satisfied) would not expose **us** to a breach of money laundering regulations.

A5.3.2 The deposit is to be held as stakeholder Where **VAT** would be chargeable were it to be held as agent for the **seller**, but otherwise is to be held as stakeholder unless **we** have expressly agreed that it is to be held as agent for the **seller**. Where **we** have agreed this, it will be set out in an **addendum** for the **lot**.

A5.3.3 Where the deposit or any part of it is paid to **us** to be held as stakeholder, **we** may if **we** choose transfer all or part of it prior to **completion** to the **seller's** solicitors for them to hold it as stakeholder in **our** place. Any part of the deposit that is not so transferred will be held by **us** as stakeholder (but **our** duty as stakeholder in respect of the transferred part shall be discharged upon its transfer).

A5.3.4 The amount of the deposit is the greater of (a) the minimum deposit stated in clause A5.3.5 below (or the total **purchase price** if that is less than that minimum); and (b) 10% of the **purchase price** (exclusive of any VAT on the **purchase price**); and (c) any buyers fees or buyers premium due to the auctioneer.



- A5.3.5 The minimum deposit **we** accept is £2,000 (or the total **purchase price**, if less). The **conditions of sale** may, however, require a higher minimum deposit.
- A5.3.6 If, at **completion**, **we** hold the deposit or any part of it as stakeholder, **we** are entitled, with **your** consent and irrevocable authority (which **you** acknowledge and grant) to release it on **completion** to the **seller's** solicitors upon receipt of written confirmation from them that **completion** has taken place. For the avoidance of doubt, **our** liability and duty as stakeholder shall be discharged upon its release. If **completion** does not take place, **we** are authorized to release the deposit to the person entitled to it under the **conditions of sale**.
- A5.3.7 **We** may (but are not obliged to) retain the **purchase agreement** signed by or on behalf of the **seller** until the deposit has been received in full, in cleared funds.
- A5.4 If **you** fail to comply with the provisions of A5.3.1 above, **we**, as agent for the **seller**, reserve the right, but for the avoidance of doubt are not obliged, to treat that failure as **your** repudiation of the **contract for sale** and offer the **lot** for sale again: the **seller** may then have a claim against **you** for breach of contract. For the avoidance of doubt, such re-offering of the **lot** may be at a future **auction** or at an auction that is not conducted solely online.
- A5.5 If the **buyer** does not comply with its obligations under the **contract for sale**, then:
- (a) **you** are personally liable to buy the **lot** even if **you** are acting as an agent; and
 - (b) **you** must indemnify the **seller** in respect of any loss the **seller** incurs as a result of the **buyer's** default.
- A5.6 Where the **buyer** is a company **you** warrant that the **buyer** is properly constituted and able to buy the **lot**.
- A5.7.1 Where **you** successfully bid for a **lot**, then as soon as reasonably practicable after **your** bid is accepted **we** will populate (with details of the relevant **seller**, **buyer**, **lot** and **purchase price**) a **purchase agreement** and then sign (including, at **our** option, by means of a digital signature) and date that **purchase agreement** on behalf of the **seller** and the **buyer**. By participating in an **auction** and bidding for a particular **lot**, **you** confirm that if **you** are successful in bidding for that **lot** **we** have authority to act on **your** behalf or (if **you** are not the **buyer**) that **we** have authority to act on the **buyer's** behalf (and that **you** have the **buyer's** authority to grant **us** this authority) to populate, sign and date the relevant **purchase agreement** in accordance with this paragraph A5.7.
- A5.7.2 For the avoidance of doubt, the circumstances in which the arrangements described in paragraph A5.7.1 apply shall include those in which (having regard to the definition of an **auction** in these **auctioneer terms**), **you** make an offer to buy a **lot** either prior to or following an **auction** and that offer is accepted by the **auctioneers** on behalf of the **seller** (whether automatically by operation of the **website** or otherwise).
- A5.8.1 If **you** wish to bid for a **lot** in the **auction**, **you** must comply with the **registration to bid** and the **online auction bidding application** requirements set out in Part Two of these **auctioneer terms**. Failure to do so will entitle the **auctioneers** to refuse to accept **your** bid and **you** may not then be able to participate in the **auction**.
- A5.8.2 Without prejudice to the generality of clause A5.8.1 above, if **you** do not **register to bid** and/or fail to supply such documents and information as **we** may require under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer)



Regulations 2017 (“the ML Regulations”) **we** may at **our** discretion treat such failure as **your** repudiation of the **contract for sale**. The **lot** may then be re-offered for sale and the **seller** may have a claim against **you** for breach of contract.

A5.8.3 Personal data supplied to **us** when **you register to bid** and/or in accordance with this clause A5.8 will be processed only for the purposes of preventing money laundering or terrorist financing or as permitted under the ML Regulations.

A6 **Auctioneers liability**

A6.1 Unless the context otherwise requires, any reference in the **auction pack** (or in any other documents relating to a **lot** and/or an **auction**) to “the Auctioneer(s)” shall be deemed to refer to London City Auctions. Any members or employees of London City Auctions who conduct the **auction** do so as agents of London City Auctions and without personal liability.

A6.2 **We** will not be liable to **you** for any failure to comply, or delay in complying, with any obligations which (notwithstanding any other provisions in these **auctioneer terms**) **we** may be treated as owing to **you** in connection with any **auction**, where the failure or delay is caused by circumstances beyond **our** reasonable control.

A6.3 In any event (but subject to paragraph A6.4) **our** total, aggregate liability to **you** in respect of any and all claims (whether for breach of contract, negligence or otherwise) which arise out of or in connection with any **auction** will not exceed whichever of the following limits is applicable:

- (a) in respect of any and all claims for which liability is covered by **our** professional indemnity insurance, the relevant aggregate limit of liability is £1,000,000 (one million Sterling pounds);
- (b) in respect of any and all claims for which liability is not covered by **our** professional indemnity insurance, the relevant aggregate limit of liability is £1,000 (one thousand pounds Sterling).

A6.4 Nothing in these **auctioneer terms** excludes or limits **our** liability for death or personal injury arising from **our** negligence, or **our** fraudulent misrepresentation, or any other liability that cannot be excluded or limited by any applicable law.



AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS

PART FIVE – GENERAL TERMS & CONDITIONS RE USE OF LONDON CITY AUCTIONS WEBSITE & ALLSOP USE OF PERSONAL DATA

G1 Use of London City Auctions website

G1.1 Use of **our website** is governed by the following terms and conditions set out on **our website** (as amended from time to time):

<https://londoncityauctions.com/>

G1.2 **You** must ensure that **you** comply with the terms and conditions referred to above (as amended by **us** from time to time) whenever **you** make use of **our website**.

G2 London City Auctions use of data

G2.1 The basis on which **we** will collect and process personal information relating to **you** (or anyone else whose details **you** provide **us** with) is described in the following privacy policy set out on **our website** (as amended from time to time):

<https://londoncityauctions.com/>

G2.2 Specific purposes for which **we** may collect, use and store personal information provided by **you** (whether relating to **you** or anyone else) in connection with **auctions** include the following:

(a) taking such steps as **we** consider appropriate to verify the identity of bidders/**buyers** and comply with any legal or professional obligations **we** may have in relation to the prevention of money laundering or terrorist financing or other criminal activities.

Important notice: such steps may include the use of an automated verification tool that uses biometric facial data to verify photo identity supplied in connection with our registration to bid requirements

(b) conducting **auctions** and dealing with various associated activities in relation to the sale and purchase of **lots**, as envisaged by these **auctioneer terms**.

G2.3 If **you** provide **us** with personal information relating to anyone else, **you** must ensure that **you** have the permission of the person in question to do so and that **you** have told him or her that his or her information will be used in accordance with paragraphs G2.1 and G2.2 above.

G3 Third party website terms & use of data

G3.1 Paragraphs G1 and G2 above apply to the London City Auctions **website** and use by London City Auctions of personal data. Please refer to paragraph 3 of Part Two of these **auctioneer terms** for an explanation of the separate terms that may apply in respect of any website operated by a third party and/or the use of data by a third-party website/services provider.



APPENDIX 1 – PURCHASE AGREEMENT

Memorandum of sale



This agreement for sale is made the day of 202.....

The Property

Address of the Lot
..... Postcode

Sale Price £

Deposit £

Buyer's Premium £

Completion date 202.....

The Parties

The Agents London City Auctions

The Buyer

Name

Address
..... Postcode

Telephone number Email

Buyer's Solicitor

Name

Address
..... Postcode

Telephone number Email

The Seller

Name

Address
..... Postcode

Telephone number Email

Seller's Solicitor

Name

Address
..... Postcode

Telephone number Email

The auctioneer expects that you understand the risk associated with property transactions at auction and that you have the requisite knowledge and understanding of the property market.

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Special conditions

Definitions and interpretation

1a Buyer's premium

A buyers' premium fee shall be set and agreed by the auctioneer at the time of sale subject to a minimum of £5000+VAT, payable by the buyer to the auctioneer. The buyer's premium is payable in addition to the sale price (hammer price) and becomes payable upon either the signing of the memorandum by the buyer and the auctioneer or by the auctioneer if empowered to do so, irrespective of whether the sales proceeds to completion or not. The buyer's premium fee is non-refundable in any circumstances.

1b the contract of sale

The contract by which the seller agrees to sell, and the buyer agrees to buy the lot.

1c the deposit

The deposit is between 10 & 15% as will be agreed by the auctioneer at the time of sale subject to a minimum of a £3000 which is to be paid to the auctioneer and held by the auctioneer as stakeholder on behalf of the vendors or instructing agents whichever shall apply; Unless the special conditions provide for otherwise. The auctioneer shall be entitled to pay the balance of the deposit to the sellers' solicitor at the time of the auctioneer choosing.

1d The Legal Pack

The Legal Pack shall refer to the documents supplied by the auctioneer which the auctioneer duly entitled Legal Pack.

1e The Sale Price

The price at which the buyer agrees to purchase the lot under the hammer which is either the successful bid at auction or the price otherwise agreed, either pre-auction or post-auction. The timing of the agreement does not vary any of these set terms at any time.

1f Unconditional sale

1. The buyer is legally obliged to purchase the property with full legal completion taking place normally within 28 days of the date of the signing the memorandum. Unless and in circumstances where a specific varied completion date is detailed within this memorandum.

2. The buyer hereby agrees to purchase the property from the seller and the seller agrees to sell the property to the buyer at the Sale Price and to exchange contracts in accordance with the contract of Sale prepared by the seller's solicitor and the auctioneers.

3. The sales is to proceed by way of Unconditional Sale.

4. The deposit and the buyer's premium must be paid upon the signing/ agreeing the terms of the Memorandum of Sale.

5. The property is sold subject to the common auction conditions (4th edition) which are incorporated into this agreement with the consent of the RICS. Where this agreement and the common auction conditions (4th edition) conflict, this agreement always prevail.

6. The sale is subject to any special conditions and extra special conditions contained within the Legal Pack to which the buyer will raise not objection or requisitions. Where this agreement and special conditions conflict, the special conditions and extra special conditions shall prevail in any event.

7. The buyer confirms that he had the opportunity to view the Legal Pack and to obtain legal advice in relation to the same.

8. The seller and the auctioneer agree that they have had the opportunity to review this agreement and have had the opportunity obtain advice should it be necessary. Both parties understands that liabilities and confirm that they fully understand their respective rights, responsibilities and obligations as set out here within.

Please sign below to indicate your acceptance of these terms and conditions and that you have the authority to sign on behalf of all the buyers.

Signed by the buyer

Print name.....

Signed by the Authorised agent for the Seller

Print name

Date

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London City Auctions Ltd. Registered Number: 13664471. Registered Address: 114 High Street, Cranfield, Beds, United Kingdom, MK43 0D



General and special conditions of sale for London City Auctions property auctions

I. Prospective buyer shall be deemed to have inspected the relevant property and made all usual and necessary searches and enquiries with all relevant authorities and other bodies

I. Prospective buyers should always check the addendum sheet and late entry sheet to see if there are any alterations or amendments to a particular of the property or properties they are interested in bidding for these are available from the auction department or at the sale prior by telephone or email.

I. As soon as the auctioneer's gavel falls on a bid the successful bidder is under a binding contract to buy the relevant property the buyer is immediately at risk in relation to the property and should therefore ensure insurance cover is in place. Make prior arrangements for any relevant insurance cover that may be required.

I. On a property being knocked down the successful bidder must immediately present to the auctioneer's clerk his name and address if appropriate the name and address of the person of the company for whom he is buying this information will be used to complete the memorandum of contract as included in this catalogue.

I. The successful bidder must sign an exchange with one of the auctioneer's staff and present a 10% deposit of the purchase price subject to a minimum of £5,000. In default of any of the above the auctioneer shall be entitled of agent to the seller to treat this as a failure or default as repudiation and rescind the contract there after the auctioneer shall be entitled if he or she chooses to do so to resubmit the property for sale if a successful bidder does not pay the deposit and or complete the memorandum the seller reserves the right to claim any loss suffered as a result of

I. The seller has the right to sell before auction or withdraw the lot and neither the auctioneer nor the seller is responsible for any abortive costs losses or damages made to the prospective buyer. Information on presale lots or withdrawals can be obtained from the auctioneers at any time.

I. Prospective buyers are strongly advised to check these particulars as to measurements areas and all other matters in which the properties are exposed to be subject to and have the benefit of and in respect of the content fixtures and fittings expressed to be included in the sale by making inspection the properties and all the necessary requirements with London City Auctions, the seller and the sellers professional advisers and all other appropriate authorities as the buyer deems necessary all measurements and areas referred to in these particulars and this catalogue are approximate only.

I. All location plans are published subject to the particulars of sale and enable prospective buyers, only to locate the lot. The plans and photographs that are

reproduced therefore are not to scale and are not intended to depict the interest to be sold and are for identification purposes only the boundary lines and numbers on the photographs are only given to enable prospective buyers to locate the property and are not intended to depict the interest be sold

I. Buyers are advised to view any special conditions in respect of the precise interest to be conveyed upon purchase

II. Any guide price is issued, or any estimates or values mentioned, or discussions should not be relied upon by prospective buyers as representing professional valuations or for the purposes in accordance with the requirements and guidance note of the relevant bodies such as the RICS or other authorities.

II. Prospective buyers are deemed to have relied upon their own knowledge or advice of their own professionals.

II. Inspection and Investment properties is courtesy of the tenants where applicable inspect properties with vacant possession only by arrangement with the auctioneers. Interested parties must ring the office and discuss their viewing arrangements.

II. The sale of each lot shall be subject to incorporate the following documents as these general conditions of sale incorporate the standard conditions of sale 5th edition where any inconsistency results these general conditions of sale shall have presidents.

II. Special conditions of sale will be attached to the contract special conditions of sale take precedence over the general conditions of sale important notice to bidders must be read which forms part of the auction catalogue. particulars of the lot which form part of the auction catalogue and any relevant and referred to in the particulars and all the special conditions.

II. The auctioneers may by announcement made at the commencement of the auction or when calling the lot or at

the time prior to the lot being knocked down reasonably change the number and identity of the documents to be incorporated in the sale provided that the auctioneer shall use his reasonable endeavors to make such a variation as early as possible before the auction.

II. A copy of the standard conditions and element plans may be inspected at the offices of the auctioneers or on their website before the sale. Special conditions of sale and particulars of the auction are included with the auction catalogue save to the extent of any immediately before the sale special conditions are stated to be available upon application as all these general conditions. The purchaser shall read and understand the contents of the documents subject to each lot which is sold and the purchase of seek out professional advice as appropriate on those documents.

II. Immediately following the lot being knocked down to the purchaser

irrevocably authorizes the auctioneer for and on behalf of the purchaser to sign the memorandum of contract stating the price the required upon, the short address of the lot the name and the name of the vendor and purchaser and the date of contract having a text to the document referred to under paragraph 1 above as such all the documents as the auctioneer shall have determined under these paragraphs.

II. Standard conditions shall be read as follows apportionment of incoming outgoing shall be made with effect from the date of the actual completion and if the sale shall not be completed on the completion date other than due to the default of the vendor the vendor shall be entitled to receive the income from the property and the purchaser shall pay the vendor compensation calculated at contract rate on the purchase price giving credit for the deposit paid if any from the completion date to the date of actual completion

II. The sale is subject to a reserve price for each of the properties and the vendor has the right to bid both up to but not including the reserve price through the auctioneer at the auction.

II. The auctioneer reserves the right to refuse to accept any bid or bids without assigning any reason therefore to his sole and absolute discretion in the event of any dispute of bidding the auctioneers decision shall be final.

II. Upon the property being knocked down the successful bidder must upon being asked by the auctioneer give his name and address if not already done on all agreements and warranties given by or on behalf of the purchaser or the Grantor as defining the general conditions pursuant to the particulars of the conditions of sale

II. Were such party consist of two or more person's be deemed to be joint and several liable.

II. In the event of the purchase of being a limited company or a non-natural body it is agreed that this contract is being entered into in respect of the person whose bid the auctioneer has accepted in consideration of this contract being entered into at the request of the grantor the warrants that the purchasers is a

properly constituted a limited company at the company is in power to purchase and take on a lease or otherwise acquired any lands or buildings or estate or interest in any rights connected with such lands or buildings therein and that he has authority to bind the company to this contract as agent on its behalf and guarantees to the vendor as witnessed in this agreement the general conditions of sale and special conditions shall be deemed to having been signed off both by the agent and by the company.

II. The purchaser will observe the performance of its obligations under the contract in accordance with the auctioneers general conditions of sale and varied by and special conditions

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of sale and we'll pay and make good any vendor or losses costs damages or expenses occasion to the vendor by the non-performance of all of the terms and conditions of the contract or any of them including but without prejudice to the

general foregoing the non-payment of the deposit in whole or in part of the purchase price or any other monies which may become due on completion. It is agreed that any neglect or performance on the part of the vendor in importing or giving time to the purchaser for the performance of the terms and conditions under the contract shall not in any way release in respect of liability under the conditions.

II. If the purchaser shall enter into liquidation The Liquidator shall disclaim the contract and the vendor within 28 days of such disclaim give 14 days' notice and accept assurance that the property may be resold.

II. The purchaser shall accept that vacant possession is given of the whole or part or any part offered with vacant possession not withstanding that there may be furniture fittings effects remaining that shall not be required to be removed and such content shall not raise any issue.

II. The property if a house or part of a house may not be occupier immediately for legal reasons having matters referred to in the sub paragraphs the common auction conditions.

II. The deposit of 10% plus the buyer's premium if applicable whichever shall be greater shall be paid to London City

Auctions head office immediately after the sale as agents the vendor.

II. The purchase of warrants that any cheque tendered by him by way of a deposit will be met upon the first representation and the drawer expressly waives the right to notice of dishonored cheque.

II. For the avoidance of doubt the contract for the sale of each Lot shall be concluded upon the auctioneer or the auction web platform knocking down the lot to the purchaser. The payment of the deposit

by the purchaser on the signing of the memorandum of contract by the purchaser shall be pre-conditions of the contract.

II. For further avoidance of doubt no proceedings brought by London City Auctions Ltd upon a cheque which is dishonored shall constitute a waiver or repudiation nor an election by the vendor to treat the failure to pay the deposit as a repudiation

II. The tenure of the property and the estate or interest sold are as stated in the particulars and or special conditions in the case of land where the title is registered at HM land registry HM land registry this title shall be deduced and consisted of the copy of the entries on the register and of title plan in the case of land where the title is not so registered it shall be deduced as it is provided in the special conditions.

II. Where the special condition of sale of any property is sold subject to any lease covenant restriction or other matter a copy of the Title covenant or restriction or other matter may be provided for in the special conditions and be inspected at the head office of the solicitor for the vendor and the auction department at any

time during normal office hours or in the saleroom immediately prior to the sale.

II. Where there are any inconsistencies arising out of the particulars and or special conditions as to whether vacant possession is given on completion it shall be assumed that vacant possession is not to be given on completion

II. Completion of the purchase shall take place at the office of the vendors solicitor whenever they shall so direct four weeks from the date of the contract or at the opinion of the vendor in case the property is sold subject to and with the benefit of the weekly tenancies the completion date shall be the first Monday or any other rent payment day falling after the fourth week from the date of such contract.

II. The vendor shall not be required to convey the whole or any part of the property to the purchaser and shall not be required to execute a conveyance other than of the whole of the property at a price different from that stated in the contract and special conditions to that same contract

II. Whilst reasonable care has been taken by and on behalf of the vendors to ensure that all statements in the particulars and

conditions of sale are accurate purchasers should note to take necessary steps to verify the accuracy of all such statements by inspection survey or by taking professional advice.

II. The purchaser confirms he will make local land charge searches and enquiries prior to the auction and the purchaser further confirmed that he has inspected survey and taken all professional advice as appropriate prior to bidding at the auction.

II. Notwithstanding anything in the special or general conditions of sale or in the particulars no representation or warranty of or warranty as to condition shall be made or implied either after the state and the condition of the property or any part thereof or as whether the same is subject to any resolution scheme development

or improvement, improvement notice or scheme sanitary notice or notices or information notices or notices of proposals under the proposed schemes except where the auctioneer has expressly made or given such a representation or warranty as to condition without any other condition. No objection or requisition shall be raised as to the permitted user of the property for the purposes of the town and Country planning Act 1990.

II. Each purchaser shall satisfy himself or herself of ownership electrical wiring fittings gas installations and other such installations within the property sold as in some cases the same can be on hire purchase or subject to other supply company agreements.

II. The property is sold subject to all local land charges subject to the provisions where the registered or not prior to the date of contract and all matters capable of registration as local land charges whether or not actually registered.

II. All notice is served, and other demands proposed housing requirements made by the local, local public or other competent authority whether before or after the date of contract, all legal easements benefiting the owners or occupiers of other property and in the event of title to the property being registered any of the makers which

are subject to section 70 paragraph 1 of the land registration act 1925 declaration of overriding interests.

II. All matters which would have been revealed at the date of contract by searches enquiries or inspectorate inspection by a prudent purchaser would make but provided that the vendors and the auctioneers should take reasonable care to describe the property and matters affecting the property.

II. Each purchase should take all reasonable care and necessary inspections surveys enquiries as to the state of repair and condition of the property and to any tenancies.

II. Each property shall from the date of contract be at the sole risk of the purchaser.

II. Nothing shall be incorporated in any sale either collateral or indirectly whether by way of condition warranty or representation as to whether the use of the property sold subject to any tenancy or tenancies there are subsisting and sub tenancies in similar such occupation whether or not any such shall be disclosed before the option the purchaser shall be deemed to purchase with full knowledge of any such sub tenancy and some keys or occupation that there may be whether or not he shall have inquired of the auctioneers or have inspected and no obligation shall be taken or requisition made on or after.

II. The vendor shall not be required to reconcile differences between the description of any lot and the properties sold or furnish evidence of any change in the ring of the property and shall not be bound to show any title or boundary division walls or fences of the ownership thereof however the vendor and the others will take reasonable care when describing the property. II. Misrepresentation act 1967 all statements contained in the foregoing particulars are made in so far as the law allows without accountability on the part of the auctioneers all the vendors and all statements of opinion and not to be taken as implying a statement of representation or fact and any intending purchasers must satisfy himself by inspection or otherwise as to the correctness of each statement contained within these particulars however the vendor will take reasonable care in describing the property.

II. The vendor does not make or give any implied representations or warranties about the property and the vendor is only taken to make or give any representation or warranty that the property if those representations are expressly stated by the vendors solicitor.

II. Neither the vendor nor the purchaser may rely on the presentation made by the other unless the representation has been made in writing if information is required about the property the purchaser shall check with their acting conveyancer.

II. The purchaser hereby expressly agrees that the interest made up on the deposit paid by him or her shall be applied for the benefit of the auctioneers and this conditions shall continue as a separate agreement between the purchaser and the auctioneers.

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Definitions and interpretation

In this agreement:

1. The expressions shown in bold type that are set out in the above section of this agreement have the meanings assigned to them in the above section.
2. The expressions set out below in bold type have the meanings assigned to them as follows:

Addendum: any amendment or addition to the **auction pack** or to the **particulars** for the **lot** as set out in the document headed “Addendum” which was made available on the **lot page** and a copy of which is annexed to this agreement

London City Auctions pack: the documents (including the **conditions of sale**) and information prepared by or on behalf of the **seller** in relation to the **lot** and made available on the **lot page**, in the form that existed either immediately prior to the commencement of the **auction** or, if earlier, on the date of this agreement

Auctioneer terms: the terms and conditions set out in the document entitled “Terms and Conditions for Online Auctions” as published by the **auctioneers** from time to time on their website live streamed.

Completion date: the date specified for completion of the transaction described in this agreement, as determined in accordance with the **conditions of sale**

Conditions of sale: the relevant contractual conditions of sale applicable to the **lot** as set out or referred to in the **auction pack**. For the avoidance of doubt, they include the auction conduct conditions set out in Part Four of the auctioneer terms, all and any general and special conditions of sale applicable to the **lot** and the **addendum**

Lot page: the page or pages on the **auctioneer’s** website relating to the **lot** at which documents and other information relating to the **lot**, including the **auction pack**, are made available

Particulars: the details prepared by the **auctioneers** that contain a description of the **lot**

3. Where relevant to the transaction to which this agreement relates, reference in this agreement to a successful bid for the **lot** shall be construed as meaning an offer to buy the **lot** either prior to or following the **auction**, which has been accepted by the **auctioneers** on behalf of the **seller**.

Background

1. Subject to and in accordance with the **auctioneer terms**, the **buyer** has successfully bid for the **lot** in the **auction** that the **auctioneers** have conducted on behalf of the **seller** immediately prior to the dating of this agreement.
2. The **buyer** and **seller** intend that a legally binding agreement for the sale and purchase of the **lot** will have arisen on acceptance by the **auctioneers** (on behalf of the **seller**) of the bid for the **lot** that was made by or on behalf of the **buyer**.



3. Notwithstanding paragraph 2 above, the **buyer** and the **seller** wish to confirm and record in a written form the terms and conditions on which the **buyer** will purchase, and the **seller** will sell the **lot**.

This agreement has been signed on the date appearing at the top of page 1 of this agreement.

Effect of agreement

Insofar as this agreement is inconsistent with any previous agreement between the **seller** and the **buyer** in relation to the sale and purchase of the **lot**, this agreement will prevail.

Sale of the lot

The **seller** will sell and the **buyer** will buy the **lot** for the **purchase price**, subject to and in accordance with the **conditions of sale** for the **lot**.

The sale and purchase of the **lot** will be completed on the **completion date**, subject to and in accordance with the **conditions of sale**.

Representations and entire contract

The **buyer** acknowledges and agrees:

- (i) that the **buyer** does not enter into this agreement in reliance upon any representation or warranty whether written, oral or implied made by or on behalf of the **seller** other than as contained in the **auction pack** for the **lot** and in written information provided by the **seller's** solicitors to the **buyer's** solicitors;
- (ii) that the **particulars** relating to the **lot** do not form part of this agreement and that neither the **seller** nor the **auctioneers** warrant that the measurements and description contained in them of the **lot** are accurate.

Auctioneers' authority to sign agreement

The **seller** irrevocably warrants and agrees that the **auctioneers** are authorized to sign this agreement on its behalf (including, at the **auctioneers'** option, by means of a digital signature) and to insert details of the **lot** for which the **buyer** has successfully bid and the **purchase price** at which the **buyer** has successfully bid in accordance with the records of the auction and the catalogue.

The **buyer** irrevocably warrants and agrees that the **auctioneers** are authorized to sign this agreement on its behalf (including, at the **auctioneers'** option, by means of a digital signature) and to insert details of the **lot** for which the **buyer** has successfully bid and the **purchase price** at which the **buyer** has successfully bid.

Proper law

This agreement shall be governed by and construed in accordance with English law and the parties submit to the jurisdiction of the English Courts.



The **seller/buyer** each irrevocably authorize and appoint the **seller's** solicitors/**buyer's solicitors** (as appropriate) (or such other firm resident in England or Wales as it may from time to time by written notice to the **seller/buyer** substitute) to accept service of all legal process arising out or connected with this agreement and service on the **seller's** solicitors/**buyer's solicitors** (or such substitute) shall be deemed to be service on the **seller/buyer**.

Signed by London City Auctions
for and on behalf of **the seller**

Signed by London City Auctions
for and on behalf of **the buyer**