Version 07.02.2023

ALLSOP LLP – AUCTIONEER TERMS FOR ALL AUCTIONS

INTRODUCTION

Background

The terms set out in this document govern the basis on which **you** may participate in, **auctions** that **we** may conduct from time to time.

The terms apply to all of **our auction** formats whether the **auction** is (i) an **In Room auction** run by an auctioneer (where bids are submitted in person in the **auction** room, or remotely via the internet, via telephone or by proxy); or (ii) an **Online Sales auction** which is solely run by **our auction** software.

These **auctioneer terms** are supplemented by the **Remote Terms** which apply in addition to these terms if **you** are bidding remotely via the internet, via telephone or by proxy at an **In Room auction**. To the extent there is any conflict between these **auctioneer terms** and the **Remote Terms**, the **Remote Terms** shall have priority where **you** are bidding remotely via the internet, via telephone or by proxy at an **In Room auction**.

The contractual terms in this document are separate to the **auction pack** each of which detail terms relevant to each particular **auction lot**.

You and any prospective **buyers** should read all relevant terms before **auction** participation.

Contents of this document

This document is split into the following parts:-

1 Part 1 – Glossary

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

2 Part 2 – Register to Bid Process

Part 2 sets out terms which describe the **register to bid process** which **you** will need to successfully complete online using **My Account** before participating in any **auction**, whether **you** are acting on behalf of **yourself** or another, including requirements relating to: (i) verification of identity and source of funds;and (ii) payment of a **bidder security** payment.

For all **auctions you** will need to allow time to complete the **register to bid process**. (Please note **you** can see the **auction** format (whether **Online Sales** or **In Room**) by referring to the relevant page of **our website**.

You are strongly advised to complete the **register to bid process** no later than 2 **business days** before the relevant **auction**. **We** accept no responsibility for failure to administer late registrations.

It will not be possible to complete the **register to bid process** at the venue of an **In Room auction**.

3 Part 3 – Notices for prospective buyers

Part 3 sets out various terms relating to the sale of properties included in our **auctions.**

4 Part 4 – Auction conduct conditions

Part 4 sets out terms which govern further aspects of the relationship between **us** and any bidders who participate in **our auctions**. As further explained in Part 3, these conditions have been adapted from the RICS Common Auction Conditions (edition 4.0).

5 Part 5 – Website terms & use of data

Part 5 sets out terms which will apply in relation to **your** use of **our website** and the processing by of **us** of data relating to **you** or **your** representatives.

6 Appendix

This document also includes an appendix comprising a form of **purchase agreement** to be signed by **us** on behalf of a **seller** and **buyer** (see section A5 of Part 4 – **auction conduct conditions**).

Changes to this document

The contents of this document may be changed by **us** from time to time in advance of the relevant **auction**. Should the contents of this document be changed by **us** at any time prior to the auction an **addendum** will be issued detailing the amendments and will apply to all **lots** offered in the **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 NOTICE: – if **you** are not the intended **buyer**:

- **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 authorise **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 4 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**.

ALLSOP LLP – AUCTIONEER TERMS FOR ALL AUCTIONS

PART 1 - 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
- References to the expressions "include", "including" and "in particular" are to be read is if they were followed with the words "but without limitation".

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 **us**

Auction

The auction shall be conducted by **us** in the format of (i) an **In Room auction** run by an auctioneer (where bids are submitted in person in the **auction** room, or remotely via the internet, via telephone or by proxy) or (ii) an **Online Sales auction** which is run by **our auction** software (where all bids are submitted online). **We** will confirm the format applicable to the **auction** in advance of the **auction** and this will be displayed on the relevant **lot page**

Whether an auction is a **commercial auction** or a **residential auction** shall be specified on our **website**.

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 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 **us** (in accordance with clause N2.1)

Auction conduct conditions

The terms and conditions set out in Part 4 of these **auctioneer terms**

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 specified below that **you** must pre-authorise **us** to take from a debit card you register with **us** prior to any **auction** or which **you** may alternatively pay by bank transfer and which **we** will retain and use as payment towards **our buyer's fee** and the **deposi**t if **you** successfully bid for any **lot** (as more particularly set out in Part 2 of these **auctioneer terms)**

*At **our** Commercial **auctions**,* a sum (per **lot**) of £10,000

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

Guide price	**bidder security payable**
£1 - £49,999	£2,000
£50,000 - £149,999	£5,000
£150,000 and above	£10,000

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 price range falls

We reserve the right to vary the amount of the **bidder security** for any **lot** at any time prior to the **auction**. **We** will let **you** know of any changes in advance of the **auction**

The **bidder security** may only be paid in Sterling (GBP) and **we** will refuse to accept any funds that are not drawn in Sterling

Business day

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

Buyer

The person who agrees to buy the **lot** or, if applicable, that person's personal representatives: if two or more 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** (and which **we** may settle using **your bidder security**)**,** as a fee in respect of each **lot** for which **you** successfully bid in an **auction,** in the following amount*:-

*At **our commercial auctions**:* A **buyer's fee** of £1,000 per **lot** (exclusive of **VAT** currently at 20%)

*At **our residentia**l **auctions**:*
For **lots** sold for a **purchase price** of £10,000 or more: a **buyer's fee** of £1,500 per **lot** (inclusive of **VAT** currently at 20%)

For **lots** sold for a **purchase price** of less than £10,000: a **buyer's fee** of £300 per **lot** (inclusive of **VAT** currently at 20%)

*On occasions a higher buyers fee may be charged. If so this will be articulated on the **particulars** page of the **website** and/or in the **Addendum** for the **lot**

Client account

Our client bank account

Commercial auction

An **auction** that is specified to be a "commercial auction" on the relevant page of our **website**

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 4 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.** The **contract for sale** will come into existence in accordance with clause N2.1 and may be confirmed by a written **purchase agreement**

Deposit

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. **Bidder security** will be used as or towards payment of the **deposit** required and the **deposit** sum shall be as referenced in clause A5.3.4 below

In Room

An In Room **auction** is run by an auctioneer (where bids are submitted in person in the **auction** room, or remotely via the internet, via telephone or by proxy)

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 'x'" at which documents and other information relating to that **lot** (including the **conditions of sale** and any **addendum**) are made available

ML compliance

Successful completion of the **registration to bid** and supply of such documents and information as **we** may require under anti-money laundering legislation and good practice guidance as applicable to **our** business from time to time (successful completion of which shall be confirmed by **us** in **our** sole discretion)

My Account

The unique user account (consisting of user ID and password) that **you** will need in order to register with **us** and bid at an **auction** as more particularly set out in Part 2 of these **auctioneer terms**

Online bidding platform

The third party platform that **you** must use to submit bids for an **Online Sales auction**

Online Sales

A type of **auction** that is solely run by **our auction** software (contrast to an **In Room auction**)

Particulars

The details prepared by **us** that contain descriptions of each **lot** (as varied by any **addendum**)

Purchase agreement

The written agreement, in the form set out in the Appendix to these **auctioneer terms**, which **we** 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**

Register to bid process (or registration to bid as applicable)

The application that **you** must make via **My Account** in order to be able to bid for a **lot** in the **auction** (in whatever format), as more particularly set out in the Requirements in Part 2 and in the Notices in Part 3 of these **auctioneer terms**. As part of **your** application, **you** will be required to satisfactorily complete anti-money laundering and verification of identity and source of funds checks

Remote Terms

The **Remote Terms** apply in addition to these **auctioneer terms** if you are bidding remotely via the internet, via telephone or by proxy at an **In Room auction**. To the extent there is any conflict between these **auctioneer terms** and the **Remote Terms**, the **Remote Terms** shall have priority where you are bidding remotely via the internet, via telephone or by proxy at an **In Room auction**

Residential auction

An **auction** that is specified to be a “residential auction” on the relevant page of our **website**

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

VAT

Value Added Tax or other tax of a similar nature

We (and **us** and **our)**

Allsop LLP (a limited liability partnership registered in England and Wales with registered number OC 315531 whose registered office is at 33 Wigmore Street, London W1U 1BZ) acting as the auctioneers together with **our** authorised representatives as applicable

Website

Our website at https://www.allsop.co.uk/ 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** and **yourself)**

Someone who participates in the **auction**, whether or not a **buyer**. Note, 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 set out in the Introduction.

ALLSOP LLP – AUCTIONEER TERMS FOR ALL AUCTIONS

PART 2 – REQUIREMENTS RELATING TO REGISTER TO BID PROCESS

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** will not be permitted to participate in an **auction** and/or bid for any **lot.**

R1 Register to bid process (including anti-money laundering & verification of identity)

R1.1 Completing the **register to bid process** using the online forms available via **My Account** on **our website** 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 online 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 5 of these **auctioneer terms** to **our** privacy policy, for more information regarding this.

R1.2 **You** must complete the **register to bid process** via **our website** by creating an Allsop **My Account** or by logging in to **your** existing **My Account** here – https://www.allsop.co.uk/my-account/welcome-to-allsop

R1.3 As part of the **register to bid process**:-

(a) **You** should complete the registration via **your My Account**. This will include: (i)entering details of the **lot** or **lots you** wish to bid for and noting the applicable **particulars of sale** and **addendum**; (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/conveyancers 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 to provide a mandate for a pre-authorised debit card payment in respect of the **bidder security** that will become payable if **you** successfully bid for the **lot** or **lots**. If **you** choose not to proceed with this **you** will need to make payment of the **bidder security** by bank transfer (in accordance with the instructions provided) to register to bid for the relevant **lots**;

(e) **You** will need to upload the identity and other documentation required to enable **us** to conduct satisfactory anti-money laundering checks. **You** will be asked to tick the relevant acceptance box to either confirm the use of an automated identity verification tool, as referred to above and in **our** privacy policy (see Part 5 of these **auctioneer terms**), or to select an option to upload certified copies of the required identity documents (as explained within the process on **our website**);

(f) For **In Room auctions** run by an auctioneer, **you** will be asked to confirm how **you** intend to bid at the relevant **auction** whether (i) in person in the **auction** room or (ii) remotely via the internet, via telephone or by proxy (if **you** bid remotely the **Remote Terms** shall also be incorporated and apply to **you**). Please note that, if **you** begin the **register to bid process** more than 6 days prior to the **auction**, **you** will only be able complete steps (a) to (c) above at that time. In this event, **we** will contact **you** at the appropriate time prior to the **auction** to ask **you** to complete **your registration to bid**.

R1.4 In order for **your registration to bid** to be considered, it must be received by **us** in good time before and, in any event, by not less than 2 **business days** prior to the **auction**. Once all required items and information have been received to **our** satisfaction, **we** will email **you** to confirm approval to bid at the **auction** and in the case of **Online Sales auctions** and bidding remotely via the internet, via telephone or by proxy bidding at an **In Room auction,** provide further details of how to bid.

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**.

R1.5 **You** acknowledge and agree that **we** may keep an electronic copy of the identification documents and information that **you** provide as part 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 4 of these **auctioneer terms** regarding **our** requirements relating to anti-money laundering 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.

R1.6 Unless **you** obtain prior consent (for which a charge may be made) changes to the **buyer** named in **your registration to bid** cannot be made. The **lot** can only be transferred to the **buyer** named in **your registration to bid** and the **purchase agreement** prepared in respect of the **lot**. Any change to the **buyer** details supplied, will in all cases be subject to satisfying **our** anti-money laundering requirements.

R2 Bidder security

R2.1 **You** will be asked to pre-authorise a bank debit card payment in respect of the **bidder security** as part of **your registration to bid.** If **you** choose not to pre-authorise a bank debit card **you** may make a bank transfer of the **bidder security** sum which **we** will hold in **our client account** (and either retain if **you** successfully bid on a **lot** or return to **you** following the **auction** if **you** do not).

You will be required to pay **us** a **bidder security** in respect of each **lot** for which **you** bid, in the sum set out under "**bidder security"** in the Glossary in Part 1 of these **auctioneer terms**.

R2.2 Where **you** successfully bid for a particular **lot we** will collect/ retain payment of the **bidder security** in accordance with **your** pre-authorised payment mandate and:

(a) **we** will apply the **bidder security** towards payment of **our buyer's fee** and (subject to R2.2 (b)below) payment or part-payment (as applicable) 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 R2.3(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 **deposit(s)**. For example, **we** may decide to apply the whole of the **bidder security** (after payment of **our buyer's fee(s)**) towards payment of just one of the **deposit(s)**, or to apportion the **bidder security** between multiple **deposit(s)** 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-authorised payment mandate in respect of that **bidder security** will be cancelled automatically and **your** bank (debit) card will not be debited. If **bidder security** is paid by bank transfer to **our client account we** will return this to **you** following the **auction**;

(d) Unless **we** specify otherwise in writing, we will retain any interest accrued in

our client account (including in respect of any **bidder security**, **buyer's fee** and or **deposit** that **we** may hold from time to time).

R2.3 Where paragraph R2.2 (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)** 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**.

R3 My Account terms

R3.1 All bidders who wish to participate in an auction (whether **In Room** or **Online Sales**) must have signed up to **My Account** and have a **My Account** login.

R3.2 **You** must keep **your My Account** identity details strictly confidential and not disclose them to any third party. **We** will be entitled to assume that any person accessing via the **My Account** associated with **you**, is **you** and treat **you** as being responsible for ensuring compliance with any contractual obligations relating to use of **My Account** and/or participation in the auction via **your My 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 My Account**.

R3.3 For all auction formats (whether **In Room** or **Online Sales**) **your registration to bid** will be submitted via **your My Account**.

R3.4 **You** can also use **your My Account** to submit bids remotely via the internet for **In Room auctions**. Please note, if **you** wish to participate in an **In Room auction** by placing bids via the internet (using **your My Account** login details) please refer to the **Remote Terms** which set out some additional provisions for bidding via the internet (as well as for bidding remotely via telephone or by proxy).

R3.5 If **you** wish to bid at an **Online Sales auction you** will need to sign-up to a separate **online bidding platform** and the third party terms detailed below shall apply.

R4 Third party website terms

R4.1 **We** 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-authorise payment by debit 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 bidding platform**.

R4.2 Where paragraph R4.1 applies:-

(a) **you** may be required as part of **your registration to bid** 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 5 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).

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PART 3 – 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.

N1 Guide prices and reserve price

N1.1 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.

N1.2 **We** 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**.

N2 Conditions of sale

N2.1 For all **auction** formats we will accept bids on the fall of the gavel (electronic or physical).

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 **us** on behalf of the **seller** (subject to and in accordance with the **auction conduct conditions**) as being the highest bid for the relevant **lot** at that time.

In respect of **In Room** or **Online Sales auction** formats, **we** (as agent for the **seller**) may apply clause A2.1(h) below to terminate a **contract for sale** in circumstances where a defect in relation to the **auction** process is identified. This may include cases of any **website** error which affects an **In Room** or **Online Sales auction**.

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 N4.1.

N2.2 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.

N2.3 The relevant legal conditions consist of the following:-

(a) the **auction conduct conditions**, which govern the relationship between **us** (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 (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 in writing;

(b) the **conditions of sale** applicable to the **lot** in question, as published on the relevant **lot page**; and

(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.

N3 Bidding procedures

N3.1 In order to be able to bid in any of **our auctions**, **you** must first make a successful **registration to bid** in respect of the particular **auction** in which **you** wish to participate.

N3.4 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) for **Online Sales auctions** and as incorporated within the **Remote Terms**, 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.

N4 Procedures on sale of a lot

N4.1 Following acceptance of a bid via the **auction**, **we** will (i) collect payment of **your bidder security** in accordance with **your** pre-authorised 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 2 of these **auctioneer terms**; and (iii) populate and sign a (including where appropriate by digital signature) 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**, **we** 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**.

N4.2 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.

N4.3 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 2 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.

N5 Deposit

N5.1 The basis on which the **deposit** must be paid is set out in the **auction conduct conditions**.

N5.2 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 deposit** terms and procedures is available on **our website** and at A5.3.1 to A5.3.6 (inclusive) below.

N5.3 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**.

N5.4 If a **buyer** buys more than one **lot**, it will need to pay a separate **deposit** for each **lot**.

N6 Plans and photographs

N6.1 Street Trader plans are reproduced with the consent of Edozo Ltd or Experian Goad Ltd. These include mapping data licensed from Ordnance Survey with the permission of the Controller of Her Majesty's Stationery Office. © Crown Copyright. All rights reserved. Licence number PU 100017316. Location plans are reproduced from the Ordnance Survey mapping with the permission of Ordnance Survey on behalf of the Controller of Her Majesty's Stationery Office, © Crown copyright and Database Rights 2018 OS 100060020.

N6.2 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. **we** 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.

N6.3 Where indicated in individual **lot particulars**, areas have been taken from the VOA website (www.voa.gov.uk). 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/

N7 Condition, inspection and vacant possession

N7.1 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**.

N7.2 If **you** want to inspect the **lot** before the **auction**, it may be possible to arrange this with **us** on prior notice and **you** should therefore contact **us** in advance of the **auction**.

N7.3 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 **us** about this).

N7.4 **You** will be responsible for paying the cost of any accompanied viewing of the **lot** prior to **completion**.

N8 Rents and information relating to tenants (where applicable)

N8.1 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 a credit reference agency that has 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.

N8.2 **We** obtain this information during compilation of the **auction pack**. Some of the information shown in the **auction pack** may be at least 2 years 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 ofthe **auction** and it is **your** responsibility to check whether or not the **auction pack** is accurate in relation

to such matters.

N8.3 Estimates or suggestions given by **us** as to current or future rental valuesaffecting 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.

N9 Energy performance information (where applicable)

N9.1 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.

ALLSOP LLP – AUCTIONEER TERMS FOR ALL AUCTIONS

PART 4 – AUCTION CONDUCT CONDITIONS

A1 Introduction

A1.1 Words in bold have special meanings, which are defined in the Glossary at Part 1 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.

A1.3 The **auction conduct conditions** apply wherever the **lot** is situated.

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 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 **bidder security** payments and **deposit(s)**;

(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 source of funds (in accordance with clause A5.8.1);

(g) provide that the **contract for sale** is conditional on compliance with requirements relating to identity verification and source of funds (in accordance with clause A5.8.2); and

(h) 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. This may include cases of any **website** error which affects an **In Room** or **Online Sales auction**.

A2.2 **Our** decision on the conduct of the **auction** is final and **we** will be entitled to regulate the bidding process (including as applicable via the **website)** 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 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**.

A2.4 Not used.

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 **register to bid process** and **My Account**, or the **online 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** will not be allowed to bid unless **you** provide such evidence of **your** identity and other information as **we** require from all bidders in **our registration to bid**.

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. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always – as the **seller** may fix the final reserve price just before bidding commences.

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 The following provisions in this section A5 apply to **you** if **you** make the successful bid for a **lot** in accordance with clause N2.1. 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** of the **lot**). 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**).

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 y**our** 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 and, 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 authorised to release the **deposit** to the person entitled to itunder 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** (that is, an **Online Sales auction**) or at an **In Room auction**.

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 **us** on behalf of the **seller** (whether automatically by operation of the **website** or otherwise).

A5.8.1 In this clause “approved bidder” applies to the majority of bidders who participate in **our auctions**. You will be an **approved bidder** if you are not otherwise classed as an **other bidder** in accordance with paragraph A5.8.2 below.

For all **approved bidders** if **you** do not successfully complete **your ML compliance** prior to the **auction**, **we** may at **our** discretion treat such failure as your repudiation of the **contract for sale** (such repudiation to be notified by **us** promptly to **you** in writing). The **lot** may then be re-offered for sale and the **seller** may have a claim against you for breach of contract.

A5.8.2 In this clause ”other bidder” applies to a bidder in the exceptional event the bidder is not classed as an **approved bidder**. You will only be an **other bidder** if you are submitting bids in person in the room at a **residential auction** which is conducted as an **In Room auction** but where prior to bidding you have not successfully completed **your ML compliance**.

For all **other bidders**, completion of the **contract for sale** (to be distinguished from the final stage in the sale and purchase of the **lot**) shall be conditional on confirmation being given by **us** before 5.00pm on the **business day** immediately following the **auction** of the relevant **lot** or such other time as we may specify to you in writing, that there has been successful completion of **your ML compliance**. This confirmation shall be deemed given by **us** at the point the **purchase agreement** is signed and dated by or on behalf of both parties. In the event that the confirmation is not given by **us** before 5.00pm on the **business day** immediately following the **auction** of the relevant **lot** or such other time as we may specify to you in writing, the **contract for sale** shall automatically lapse and the **lot** may be re-offered for sale.

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 anti-money laundering legislation and applicable good practice guidance.

A6 Allsop 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 Allsop LLP. Any members or employees of Allsop LLP who conduct the **auction** do so as agents of Allsop LLP 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 pounds Sterling);

(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.

ALLSOP LLP – AUCTIONEER TERMS FOR ALL AUCTIONS

PART 5 – GENERAL TERMS & CONDITIONS RE USE OF ALLSOP WEBSITE & ALLSOP USE OF PERSONAL DATA

G1 Use of Allsop 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):-

http://www.allsop.co.uk/policies/legal/

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 Allsop 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):-

http://www.allsop.co.uk/policies/privacy-policy/

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 **our website** and use by **us** of personal data. Please refer to paragraph R4 of Part 2 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

Purchase Agreement

relating to **Lot** [*insert **lot** number and property address*]

This **Purchase Agreement** is made the day of 20

The **seller** [insert name]

The **buyer** [insert name, address, email and tel no.]

The **auction** the Allsop LLP online **auction** held on [insert date of

auction]

The **lot** [insert **lot** number and property address]

The **purchase price** (excluding any **VAT**) [insert price]

The **deposit** [insert **deposit**]

The **buyer's solicitors** [insert details]

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 acopy of which is annexed to this agreement
Auctioneers	Allsop LLP of 33 Wigmore Street, London W1U 1BZ
Auction 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 "Auctioneer Terms for All Auctions" as published by the **auctioneers** from time to time on their website
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 4 of the **auctioneer terms**, all and any general and special **conditions of sale** applicable to the **lot** and the **addendum**
Contract for sale	the contract formed on fall of the gavel under which the **seller** agrees to sell and the **buyer** agrees to buy the **lot** and which includes the relevant **conditions of sale**
Lot page	the page or pages on the **auctioneers'** website relating to the **lot** at which documents and other information relating to the

	lot, including the **auction pack,** are made available
ML compliance	**the buyer's** supply of such documents and information as the **auctioneers** may require under anti-money laundering legislation and good practice guidance as applicable to the **auctioneers'** business from time to time (successful completion of which shall be confirmed by the **auctioneers** in their sole discretion)
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

A. Subject to and in accordance with the **auctioneer terms**, the **buyer** has successfully offered to purchase the **lot,** either in an **auction** that the **auctioneers** have conducted on behalf of the **seller** immediately prior to the dating of this agreement, or otherwise prior to or following the **auction**.

B. 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**.

C. Notwithstanding paragraph B 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.

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**.

If a defect is discovered in the **buyer's** completion of the **ML compliance** following this agreement being entered into and/or if the **buyer** fails to pay the **deposit**, the **auctioneers** may treat such failure as the **buyers'** repudiation of this agreement and for the avoidance of doubt, the **contract for sale** (such repudiation to be notified to the **buyer** promptly in writing). The **lot** may then be re-offered for sale and the **seller** may have a claim against the **buyer** for breach of contract.

If a defect in relation to the **auction** process is discovered (including cases of any website error) following this agreement being entered into, the **auctioneers** may exercise any rights that may exist to terminate this agreement and for the avoidance of doubt, the **contract for sale** (such termination to be notified to the **buyer** promptly in writing). The lot may then be re-offered for 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 authorised 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.

The **buyer** irrevocably warrants and agrees that the **auctioneers** are authorised 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 authorise 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 **Allsop LLP**)
for and on behalf of **the seller**)

Signed by **Allsop LLP**)
for and on behalf of **the buyer**)