

NALC Auctions - Fees and Charges – For The Awareness Of Buyers

PLEASE NOTE:

Buyers should note that some sellers will require the buyer to contribute towards the sellers costs. This information is always shown within the individual **Special Conditions of sale** for each lot where applicable. Buyers/bidders at the auction will be expected to bid and purchase in *full knowledge of this information*, which is readily available from within the **legal pack or upon request** from the auction team present.

The buyer of each lot is deemed to purchase with *full knowledge* of the important notice to bidders, the Common Auction Conditions where applicable, the special conditions of sale and the addendum – Please do your due diligence, it is your responsibility to be fully aware of additional fees and charges. **If you are unsure, please continue reading.**

The purchaser of each lot is deemed to have inspected the property and have verified the accuracy of all information given in the particulars including the extent of the premises to be sold.

Additionally, the purchaser is deemed to have read the *legal documentation*.

The boundary plans in the auction catalogue are for **identification only**. The correct title plan showing the boundaries of the properties are available for inspection and the purchaser will be deemed to have purchased with full knowledge of them, prior to bidding or placing an offer.

A **2%** buyers' premium fee shall be set and agreed by the auctioneer at the time of sale subject to a minimum of **£4000+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.**

Each successful buyer will be required to pay a searches charge of **£400+ VAT**.

Please note that vendors may require a supplementary amount to be paid by the purchaser to the vendor over and above the purchase price. Please check the *special conditions of sale* to ascertain whether this applies to the property for which you are bidding.

Under the AML Regulations, NALC is legally required to immediately undertake customer due diligence checks on the buyer and related parties.

The auctioneers will need to receive identification documents that satisfy the regulations for the bidder and the buyer (if different from the bidder).

Each successful buyer will be required to pay to the NALC Buyers Administration fee of **£850+ VAT** on exchange of contracts for each lot purchased.

Due to the current restrictions in movement throughout the UK, *the property may not have been inspected by the Auctioneers*. Some photographs may not be current, and these are likely to have been obtained from our vendors.

The following amendments to the catalogue particulars and conditions of sale should be noted:

Copies of the Special Conditions of Sale for each Lot are available from the Auction enquiries team and will be attached to the contracts.

Revisions to guide prices printed in the catalogue are available upon application.

On the fall of the gavel a legally binding contract is created. A representative from NALC will contact each successful bidder to complete a *Buyer's form*. They will then sign the Memorandum of Contract and pay the deposit.

A 10% deposit transfer or a personal debit card (minimum of £5,000 if property sells below £20,000) will be required together with *identification: UK photo card driver's license or a passport*.

There will be an legal pack fee charged to successful buyers of **£500+VAT**.

In the event of a Lot being unsold, *prospective purchasers are advised* to immediately register their interest with the Auctioneers, by coming forward to the Auctioneers and speaking to one of the team.

Please take note that the Auction may be filmed or photographed by us or an independent company and any person attending does so with full knowledge.