



# 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, NALC 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 **NALC 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 NALC Auctions (The Kiln Waterside, Mather Rd, Newark NG24 1FB)

### **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:

<b>Guide Price</b>	<b>Bidder Security Payable</b>
> £ 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.

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**Tel: 01636 558200 | Email: [info@nalcgroup.co.uk](mailto:info@nalcgroup.co.uk) | [www.nalcauctions.com](http://www.nalcauctions.com)**

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

### **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://nalcauctions.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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## AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS

### 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**.

## AUCTIONEER TERMS FOR ONLINE OR LIVE IN ROOMS AUCTIONS

### 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 (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.

Plans are also reproduced with the consent of PROMAP "We", "Us", "Our" and "PROMAP" are references to Landmark Information Group Limited (whose registered office is 7 Abbey Court, Eagle Way, Exeter, EX2 7HY) with registered number 02892803. 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.

- 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](http://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/](http://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 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 NALC Auctions. Any members or employees of NALC Auctions who conduct the **auction** do so as agents of NALC 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 NALC AUCTIONS WEBSITE USE OF PERSONAL DATA

#### **G1**    Use of NALC 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://nalcauctions.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**    NALC Auctions

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://nalcauctions.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 NALC Auctions **website** and use by NALC 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 NALC 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.



# 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 £4000+VAT, payable by the buyerto 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 £5000 which is to be paid tothe auctioneer and held by the auctioneer as stakeholder on behalf of the vendors or instructing agents whichever shall apply; Unless the specialconditions 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 signingthe memorandum. Unless and in circumstances where a specific varied completion date is detailed within this memorandum.
2. The buyer herby agrees to purchase the property from the seller and the seller agrees to sell the property to the buyer at the Sale Price and toexchange 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 theRICS. 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, responsibilitiesand 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 .....

# General and special conditions of sale for NALC property auctions

1. 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

2. 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.

3. 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.

4. 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.

5. 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 £3,000. 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

6. 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.

7. 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 NALC 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.

8. 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 to be sold

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

10. 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.

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

12. 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.

13. 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 precedence.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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

19. 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.

20. 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.

21. 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

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

23. 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.

24. 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 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.

25. 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.

26. 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.

27. 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.

28. The deposit of 10% plus the buyer's premium if applicable whichever shall be greater shall be paid to NALC head office immediately after the sale as agents the vendor.

29. 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.

30. 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.

31. For further avoidance of doubt no proceedings brought by NALC 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

32. 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.

33. 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.

34. 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

35. 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 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

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

46. 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.

47. 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. 49.

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.

48. 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.

49. 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.

50. 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.



# Common Auction Conditions Relating to the Properties in England and Wales

(except for Lots in Scotland where Scottish Articles of Roup will prevail and are available from the seller's conveyancer)

<p><b>Important Notice to buyers at an NALC Auction</b></p> <p>If you buy a lot you will sign a sale memorandum under which you agree to be bound by the conditions of sale that apply to that lot. These conditions are:</p> <ul style="list-style-type: none"> <li>• General conditions that apply to all lots</li> <li>• Any extra general conditions in the catalogue or an addendum</li> <li>• Special conditions that only apply to the lot you are buying (and which may vary the general conditions)The conditions are legally binding.</li> </ul> <p>A prudent buyer will, before bidding for a lot at an auction:</p> <ul style="list-style-type: none"> <li>• Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant</li> <li>• Read the conditions</li> <li>• Inspect the lot</li> <li>• Carry out usual searches and make usual enquiries</li> <li>• Check the content of all available leases and other documents relating to the lot</li> <li>• Check that what is said about the lot in the catalogue or website is accurate</li> <li>• Have finance available for the deposit and purchase price</li> <li>• Check whether VAT registration and election is advisable</li> </ul> <p>The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a lot without taking these normal precautions you do so at your own risk.</p> <p><b>Common Auction Conditions for Real estate Auctions</b></p> <p>Edition 4.0 © Royal Institution of Chartered Surveyors 2016 Produced by RICS Real Estate Auction Group. The authors and publishers accept no responsibility for loss occasioned to anyone who uses any of the material included in this publication. All who use it must rely on their own professional advice.</p> <p>Where the auctioneer is a member of the RICS and uses the Common Auction Conditions the auctioneer must also comply with the current RICS Guidance for Auctioneers Selling Real Estate.</p> <p>The RICS owns the copyright in all editions of the Common Auction Conditions (CAC), but permits the free use of Edition 4.0 if the user:</p> <ul style="list-style-type: none"> <li>• relies on its own legal advice as to whether the CAC are suitable;</li> <li>• agrees that the Royal Institution of Chartered Surveyors and those who advised it have no liability to anyone who uses or relies on the CAC;</li> <li>• reproduces the compulsory sections of the CAC without any changes, except as stated in the text;</li> <li>• acknowledges that the CAC are reproduced with the consent of the RICS; and</li> <li>• refers to the Conditions as the Common Auction Conditions (Edition 4.0).</li> </ul> <p>The RICS reserves the right to withdraw its licence to use this and any previous edition of the Common Auction Conditions.</p> <p>The CAC can be viewed and downloaded from <a href="http://www.rics.org.uk">www.rics.org.uk</a> The words in italics do not form part of the CAC</p> <p><b>Introduction</b></p> <p>The Common Auction Conditions are designed for real estate auctions, to set a common standard across the industry. There are three sections, all of which are compulsory except where stated:</p> <p><b>Glossary (Compulsory)</b></p> <p>The glossary gives special meanings to certain words used in the conditions.</p> <p><b>Auction Conduct Conditions (Compulsory)</b></p> <p>The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who participates in the auction. They apply wherever the property is located, and cannot be changed without the auctioneer's agreement.</p> <p>We recommend that these conditions are set out in a two-part notice to bidders, part one containing advisory material – which auctioneers can tailor to their needs – and part two the auction conduct conditions and any extra auction conduct conditions.</p> <p><b>Sale Conditions (General Conditions compulsory, template forms optional)</b></p> <p>The Sale Conditions apply only to property in England and Wales, and govern the agreement between each seller and buyer. They include general conditions of sale and template forms of special conditions of sale, tenancy and arrears schedules and a sale memorandum. They must not be used if other standard conditions apply. The template forms of special conditions of sale, tenancy and arrears schedules are not reproduced in the catalogue. Refer to the seller's conveyancer's legal pack.</p> <p><b>Contents Glossary</b></p> <p>Auction Conduct Conditions</p> <ol style="list-style-type: none"> <li>1. A1 Introduction</li> <li>2. A2 Our role</li> <li>3. A3 Bidding and reserve prices</li> <li>4. A4 The particulars and other information</li> <li>5. A5 The contract</li> <li>6. A6 Extra auction conduct conditions</li> </ol> <p><b>GENERAL CONDITIONS OF SALE</b></p> <p>G1 The lot G2 Deposit G3 Between contract and completion G4 Title and identity G5 Transfer G6 Completion G7 Notice to complete</p>	<p>G8 If the contract is brought to an end G9 Landlord's licence G10 Interest and apportionments G11 Arrears G12 Management G13 Rent deposits G14 VAT G15 Transfer as a going concern G16 Capital Allowances G17 Maintenance Agreements G18 Landlord and Tenant Act 1987 G19 Sale by practitioner G20 TUPE G21 Environmental G22 Service charge G23 Rent reviews G24 Tenancy renewals G25 Warranties G26 No assignment G27 Registration at the Land Registry G28 Notices and other communications G29 Contracts (Rights of Third Parties) Act 1999 G30 Extra General Conditions</p> <p><b>SPECIAL CONDITIONS OF SALE</b></p> <p>Lot number Seller Seller's conveyancer Lot description Rights granted Rights reserved Exclusions Tenancies What the sale is subject to Chattels etc Deposit Insurance Title Registered or unregistered Title guarantee Transfer Agreed completion date Additional amounts payable at completion Interest rate Arrears VAT Capital allowances Maintenance Agreements TUPE Environmental Warranties Amendments to the general conditions Extra special conditions Arrears Schedule Tenancy Schedule Sale Memorandum</p> <p><b>Glossary</b></p> <p>This glossary applies to the AUCTION CONDUCT CONDITIONS and the SALE CONDITIONS. It is a compulsory section of the Common Auction Conditions. Wherever it makes sense:</p> <ul style="list-style-type: none"> <li>• singular words can be read as plurals, and plurals as singular words;</li> <li>• a "person" includes a corporate body;</li> <li>• words of one gender include the other genders;</li> <li>• references to legislation are to that legislation as it may have been modified or re-enacted by the date of the AUCTION or the CONTRACT DATE (as applicable); and where the following words appear in small capitals they have the specified meanings.</li> </ul> <p><b>ACTUAL COMPLETION DATE</b></p> <p>The date when COMPLETION takes place or is treated as taking place for the purposes of apportionment and calculating interest.</p> <p><b>ADDENDUM</b></p> <p>An amendment or addition to the CONDITIONS or to the PARTICULARS or to both whether contained in a supplement to the CATALOGUE, a written notice from the AUCTIONEERS or an oral announcement at the AUCTION.</p> <p><b>AGREED COMPLETION DATE</b></p> <p>Subject to CONDITION G9.3:</p> <ol style="list-style-type: none"> <li>(a) the date specified in the SPECIAL CONDITIONS; or</li> <li>(b) if no date is specified, 20 BUSINESS DAYS after the CONTRACT DATE; but if that date is not a BUSINESS DAY the first subsequent BUSINESS DAY.</li> </ol> <p><b>APPROVED FINANCIAL INSTITUTION</b></p> <p>Any bank or building society that is regulated by a competent UK regulatory authority or is otherwise acceptable to the AUCTIONEERS.</p> <p><b>ARREARS</b></p> <p>Arrears of rent and other sums due under the TENANCIES and still outstanding on the ACTUAL COMPLETION DATE.</p> <p><b>ARREARS SCHEDULE</b></p> <p>The arrears schedule (if any) forming part of the SPECIAL CONDITIONS.</p> <p><b>AUCTION</b></p> <p>The auction advertised in the CATALOGUE.</p>	<p><b>AUCTION CONDUCT CONDITIONS</b></p> <p>The conditions so headed, including any extra auction conduct conditions.</p> <p><b>AUCTIONEERS</b></p> <p>The auctioneers at the AUCTION.</p> <p><b>BUSINESS DAY</b></p> <p>Any day except (a) Saturday or Sunday or (b) a bank or public holiday in England and Wales.</p> <p><b>BUYER</b></p> <p>The person who agrees to buy the LOT or, if applicable, that person's personal representatives: if two or more are jointly the BUYER their obligations can be enforced against them jointly or against each of them separately.</p> <p><b>CATALOGUE</b></p> <p>The catalogue for the AUCTION as it exists at the date of the AUCTION (or, if the catalogue is then different, the date of the CONTRACT) including any ADDENDUM and whether printed or made available electronically.</p> <p><b>COMPLETION</b></p> <p>Unless the SELLER and the BUYER otherwise agree, the occasion when they have both complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION has been unconditionally received in the SELLER'S conveyancer's client account (or as otherwise required by the terms of the CONTRACT).</p> <p><b>CONDITION</b></p> <p>One of the AUCTION CONDUCT CONDITIONS or SALE CONDITIONS.</p> <p><b>CONTRACT</b></p> <p>The contract by which the SELLER agrees to sell and the BUYER agrees to buy the LOT.</p> <p><b>CONTRACT DATE</b></p> <p>The date of the AUCTION or, if the LOT is sold before or after the AUCTION:</p> <ol style="list-style-type: none"> <li>(a) the date of the SALE MEMORANDUM signed by both the SELLER and BUYER; or</li> <li>(b) if contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.</li> </ol> <p><b>DOCUMENTS</b></p> <p>Documents of title including, if title is registered, the entries on the register and the title plan and other documents listed or referred to in the SPECIAL CONDITIONS relating to the LOT (apart from FINANCIAL CHARGES).</p> <p><b>EXTRA GENERAL CONDITIONS</b></p> <p>Any CONDITIONS added or varied by the AUCTIONEERS starting at CONDITION G30. financial charge</p> <p>A charge to secure a loan or other financial indebtedness (but not including a rentcharge or local land charge).</p> <p><b>GENERAL CONDITIONS</b></p> <p>The SALE CONDITIONS headed 'GENERAL CONDITIONS OF SALE', including any EXTRA GENERAL CONDITIONS.</p> <p><b>INTEREST RATE</b></p> <p>If not specified in the SPECIAL CONDITIONS, the higher of 6% and 4% above the base rate from time to time of Barclays Bank plc. The INTEREST RATE will also apply to any judgement debt, unless the statutory rate is higher.</p> <p><b>LOT</b></p> <p>Each separate property described in the CATALOGUE or (as the case may be) the property that the SELLER has agreed to sell and the BUYER to buy (including chattels, if any).</p> <p><b>OLD ARREARS</b></p> <p>ARREARS due under any of the TENANCIES that are not "new tenancies" as defined by the Landlord and Tenant (Covenants) Act 1995.</p> <p><b>PARTICULARS</b></p> <p>The section of the CATALOGUE that contains descriptions of each LOT (as varied by any ADDENDUM).</p> <p><b>PRACTITIONER</b></p> <p>An insolvency practitioner for the purposes of the Insolvency Act 1986 (or, in relation to jurisdictions outside the United Kingdom, a person undertaking a similar role).</p> <p><b>PRICE</b></p> <p>The price (exclusive of VAT) that the BUYER agrees to pay for the LOT.</p> <p><b>READY TO COMPLETE</b></p> <p>Ready, willing and able to complete: if COMPLETION would enable the SELLER to discharge all FINANCIAL CHARGES secured on the LOT that have to be discharged by COMPLETION, then those outstanding financial charges do not prevent the SELLER from being READY TO COMPLETE.</p> <p><b>SALE CONDITIONS</b></p> <p>The GENERAL CONDITIONS as varied by any SPECIAL CONDITIONS or ADDENDUM.</p> <p><b>SALE MEMORANDUM</b></p> <p>The form so headed (whether or not set out in the CATALOGUE) in which the terms of the CONTRACT for the sale of the LOT are recorded.</p>
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<p><b>SELLER</b> The person selling the LOT. If two or more are jointly the SELLER their obligations can be enforced against them jointly or against each of them separately.</p> <p><b>SPECIAL CONDITIONS</b> Those of the SALE CONDITIONS so headed that relate to the LOT.</p> <p><b>TENANCIES</b> Tenancies, leases, licences to occupy and agreements for lease and any documents varying or supplemental to them.</p> <p><b>TENANCY SCHEDULE</b> The schedule of TENANCIES (if any) forming part of the SPECIAL CONDITIONS.</p> <p><b>TRANSFER</b> Transfer includes a conveyance or assignment (and "to transfer" includes "to convey" or "to assign").</p> <p><b>TUPE</b> The Transfer of Undertakings (Protection of Employment) Regulations 2006.</p> <p><b>VAT</b> Value Added Tax or other tax of a similar nature.</p> <p><b>VAT OPTION</b> An option to tax.</p> <p><b>WE (AND US AND OUR)</b> The AUCTIONEERS. YOU (AND YOUR)</p> <p>Someone who has seen the CATALOGUE or who attends or bids at or otherwise participates in the AUCTION, whether or not a BUYER.</p> <p><b>Auction Conduct Conditions</b> Words in small capitals have the special meanings defined in the Glossary. The AUCTION CONDUCT CONDITIONS (as supplemented or varied by CONDITION A6, if applicable) are a compulsory section of the Common Auction Conditions. They cannot be dis-applied or varied without OUR agreement, even by a CONDITION purporting to replace the Common Auction Conditions in their entirety.</p> <p><b>A1 INTRODUCTION</b> A1.1 The AUCTION CONDUCT CONDITIONS apply wherever the LOT is located. A1.2 If you make a bid for a LOT or otherwise participate in the AUCTION it is on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU. They can be varied only if WE agree.</p> <p><b>A2 OUR ROLE</b> A2.1 As agents for each SELLER we have authority to (a) prepare the CATALOGUE 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 each SALE MEMORANDUM; and (f) treat a CONTRACT as repudiated if the BUYER fails to sign a SALE MEMORANDUM or pay a deposit as required by these AUCTION CONDUCT CONDITIONS.</p> <p>A2.2 OUR decision on the conduct of the AUCTION is final. 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.</p> <p>A2.4 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.</p> <p>A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.</p> <p><b>A3 BIDDING AND RESERVE PRICES</b> A3.1 All bids are to be made in pounds sterling exclusive of VAT. 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 published, that guide price (or the lower end of the range) is the minimum price at which the SELLER might be prepared to sell at the date of the guide price. It is not an indication of the reserve price, which may not be set until the date of the AUCTION.</p> <p><b>A4 THE PARTICULARS AND OTHER INFORMATION</b> A4.1 WE have taken reasonable care to prepare PARTICULARS that correctly describe each LOT. 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 SPECIAL CONDITIONS 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 conveyancer and are not intended to form part of a legal contract. A4.3 THE PARTICULARS and the SALE CONDITIONS may change prior to the AUCTION and it is YOUR responsibility to check that YOU have the correct versions. A4.4 If WE provide information, or a copy of a document, WE do so only on the basis that WE are not responsible for the accuracy of that information or document.</p> <p><b>A5 THE CONTRACT</b> A5.1 A successful bid is one WE accept as such (normally on the fall of the hammer). This CONDITION A5 applies to YOU only</p>	<p>if YOU make the successful bid for a LOT.</p> <p>A5.2 YOU are obliged to buy the LOT on the terms of the SALE MEMORANDUM at the PRICE YOU bid (plus VAT, if applicable).</p> <p>A5.3 YOU must before leaving the AUCTION (a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including proof of your identity if required by US); (b) sign the completed SALE MEMORANDUM; and (c) pay the deposit.</p> <p>A5.4 If YOU do not WE may either (a) as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of contract; or (b) sign the SALE MEMORANDUM on YOUR behalf. (c) The deposit (d) must be paid in pounds sterling by cheque or by bankers' draft made payable to US (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (CONDITION A6 may state if WE accept any other form of payment) (e) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person who (we are satisfied) would not expose US to a breach of money laundering regulations (f) is to be held by us (or, at OUR option, the SELLER'S conveyancer); and (g) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER. WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds. (h) Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS. (i) If the BUYER does not comply with its obligations under the CONTRACT then (j) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and (k) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER'S default.</p> <p>A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.</p> <p><b>A6 EXTRA AUCTION CONDUCT CONDITIONS</b> A6.1 Despite any SPECIAL CONDITION to the contrary the minimum deposit WE accept is £5000 (or the total price, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit. A6.2 AUCTION CONDUCT CONDITION A5.5(b) shall be read as follows: "is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER; and" A6.3 For the purposes of AUCTION CONDUCT CONDITION A5.5(c) payment by CHAPS from an APPROVED FINANCIAL INSTITUTION will be accepted. A6.4 Where the AUCTIONEERS hold the deposit as stakeholder, they are authorised to release any part of it (and interest on it if applicable): (a) to the SELLER'S solicitor at any time prior to COMPLETION to be held in accordance with the SALE CONDITIONS; and (b) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS. A6.5 entitled to it under the SALE CONDITIONS.</p> <p>YOU are to provide all information and documentation as WE need from YOU to comply fully with OUR obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (Regulations) THE NALC Customer Due Diligence (CDD) form annexed to the Common Auction Conditions must be completed by YOU and the BUYER and the documentation and information provided to OUR satisfaction no later than when the SALE MEMORANDUM is signed. If YOU are acting as an agent for the BUYER, such checks will include written evidence of YOUR authority to bid for and on behalf of the BUYER. If YOU do not satisfy US in all respects for the purposes of the Regulations WE may as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of contract. WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until YOU provide the information and documentation WE or the SELLER may require and our validation of it at our and the SELLER'S absolute discretion.</p> <p><b>General Conditions of Sale</b> Words in small capitals have the special meanings defined in the Glossary. The GENERAL CONDITIONS (as WE supplement or change them by any EXTRA GENERAL CONDITIONS or ADDENDUM) are compulsory but may be dis-applied or changed in relation to one or more LOTS by SPECIAL CONDITIONS. The template form of SALE MEMORANDUM is not compulsory but is to be varied only if WE agree. The template forms of SPECIAL CONDITIONS and schedules are recommended but are not compulsory and may be changed by the SELLER of a LOT.</p> <p><b>G1 THE LOT</b> G1.1 The LOT (including any rights to be granted or reserved, and any exclusions from it) is described in the SPECIAL CONDITIONS, or if not so described is that referred to in the SALE MEMORANDUM. G1.2 The LOT is sold subject to any TENANCIES disclosed by the SPECIAL CONDITIONS, but otherwise with vacant possession on COMPLETION. G1.3 The LOT is sold subject to all matters contained or referred to in the DOCUMENTS. THE SELLER must discharge</p>	<p><b>FINANCIAL CHARGES</b> on or before COMPLETION.</p> <p>G1.4 The LOT is also sold subject to such of the following as may affect it, whether they arise before or after the CONTRACT DATE and whether or not they are disclosed by the SELLER or are apparent from inspection of the LOT or from the DOCUMENTS: (a) matters registered or capable of registration as local land charges; (b) matters registered or capable of registration by any competent authority or under the provisions of any statute; (c) notices, orders, demands, proposals and requirements of any competent authority; (d) charges, notices, orders, restrictions, agreements and other matters relating to town and country planning, highways or public health; (e) rights, easements, quasi-easements, and wayleaves; (f) outgoing and other liabilities; (g) any interest which overrides, under the Land Registration Act 2002; (h) matters that ought to be disclosed by the searches and enquires a prudent buyer would make, whether or not the BUYER has made them; and (i) anything the SELLER does not and could not reasonably know about.</p> <p>G1.5 Where anything subject to which the LOT is sold would expose the SELLER to liability the BUYER is to comply with it and indemnify the SELLER against that liability.</p> <p>G1.6 The SELLER must notify the BUYER of any notices, orders, demands, proposals and requirements of any competent authority of which it learns after the CONTRACT DATE but the BUYER must comply with them and keep the SELLER indemnified.</p> <p>G1.7 The LOT does not include any tenant's or trade fixtures or fittings. THE SPECIAL CONDITIONS state whether any chattels are included in the LOT, but if they are: (a) the BUYER takes them as they are at COMPLETION and the SELLER is not liable if they are not fit for use, and (b) the SELLER is to leave them at the LOT.</p> <p>G1.8 The BUYER buys with full knowledge of (a) the DOCUMENTS, whether or not the BUYER has read them; and (b) the physical condition of the LOT and what could reasonably be discovered on inspection of it, whether or not the BUYER has inspected it.</p> <p>G1.9 The BUYER admits that it is not relying on the information contained in the PARTICULARS or on any representations made by or on behalf of the SELLER but the BUYER may rely on the SELLER'S conveyancer'S written replies to written enquiries to the extent stated in those replies.</p> <p><b>G2 DEPOSIT</b> G2.1 The amount of the deposit is the greater of (a) any minimum deposit stated in the AUCTION CONDUCT CONDITIONS (or the total PRICE, if this is less than that minimum); and (b) 10% of the PRICE (exclusive of any VAT on the PRICE). G2.2 If a cheque for all or part of the deposit is not cleared on first presentation the SELLER may treat the CONTRACT as at an end and bring a claim against the BUYER for breach of contract. G2.3 Interest earned on the deposit belongs to the SELLER unless the SALE CONDITIONS provide otherwise.</p> <p><b>G3 BETWEEN CONTRACT AND COMPLETION</b> G3.1 From the CONTRACT DATE the SELLER has no obligation to insure the LOT and the BUYER bears all risks of loss or damage unless (a) the LOT is sold subject to a TENANCY that requires the SELLER to insure the LOT or (b) the SPECIAL CONDITIONS require the SELLER to insure the LOT. G3.2 If the SELLER is required to insure the LOT then the SELLER (a) must produce to the BUYER on request all relevant insurance details; (b) must use reasonable endeavours to maintain that or equivalent insurance and pay the premiums when due; (c) gives no warranty as to the adequacy of the insurance; (d) must at the request of the BUYER use reasonable endeavours to have the BUYER'S interest noted on the policy if it does not cover a contracting purchaser; (e) must, unless otherwise agreed, cancel the insurance at COMPLETION, apply for a refund of premium and (subject to the rights of any tenant or other third party) pay that refund to the BUYER; and (f) (subject to the rights of any tenant or other third party) hold on trust for the BUYER any insurance payments that the SELLER receives in respect of loss or damage arising after the CONTRACT DATE, or assign to the BUYER the benefit of any claim; and the BUYER must on COMPLETION reimburse to the SELLER the cost of that insurance as from the CONTRACT DATE (to the extent not already paid by the BUYER or a tenant or other third party). No damage to or destruction of the LOT, nor any deterioration in its condition, however caused, entitles the BUYER to any reduction in PRICE, or to delay COMPLETION, or to refuse to complete. Section 47 of the Law of Property Act 1925 does not apply to the CONTRACT. Unless the BUYER is already lawfully in occupation of the LOT the BUYER has no right to enter into occupation prior to COMPLETION.</p>
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<p><b>G4 TITLE AND IDENTITY</b></p> <p>G4.1 Unless CONDITION G4.2 applies, the BUYER accepts the title of the SELLER to the LOT as at the CONTRACT DATE and may raise no requisition or objection to any of the DOCUMENTS that is made available before the AUCTION or any other matter, except one that occurs after the CONTRACT DATE.</p> <p>G4.2 The following provisions apply only to any of the following DOCUMENTS that is not made available before the AUCTION:</p> <p>(a) If the LOT is registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an official copy of the entries on the register and title plan and, where noted on the register, of all documents subject to which the LOT is being sold.</p> <p>(b) If the LOT is not registered land the SELLER is to give to the BUYER within five BUSINESS DAYS of the CONTRACT DATE an abstract or epitome of title starting from the root of title mentioned in the SPECIAL CONDITIONS (or, if none is mentioned, a good root of title more than fifteen years old) and must produce to the BUYER the original or an examined copy of every relevant DOCUMENT.</p> <p>(c) If title is in the course of registration, title is to consist of:</p> <p>(i) certified copies of the application for registration of title made to the Land Registry and of the DOCUMENTS accompanying that application;</p> <p>(ii) evidence that all applicable stamp duty land tax relating to that application has been paid; and</p> <p>(iii) a letter under which the SELLER or its conveyancer agrees to use all reasonable endeavours to answer any requisitions raised by the Land Registry and to instruct the Land Registry to send the completed registration documents to the BUYER.</p> <p>(d) The BUYER has no right to object to or make requisitions on any title information more than seven BUSINESS DAYS after that information has been given to the BUYER.</p> <p>Unless otherwise stated in the SPECIAL CONDITIONS the SELLER sells with full title guarantee except that (and the TRANSFER shall so provide):</p> <p>(a) the covenant set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection; these are to be treated as within the actual knowledge of the BUYER; and</p> <p>(b) the covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any condition or tenant's obligation relating to the state or condition of the LOT where the LOT is leasehold property.</p> <p>G4.4 The TRANSFER is to have effect as if expressly subject to all matters subject to which the LOT is sold under the CONTRACT.</p> <p>G4.5 The SELLER does not have to produce, nor may the BUYER object to or make a requisition in relation to, any prior or superior title even if it is referred to in the DOCUMENTS.</p> <p>G4.6 The SELLER (and, if relevant, the BUYER) must produce to each other such confirmation of, or evidence of, their identity and that of their mortgages and attorneys (if any) as is necessary for the other to be able to comply with applicable Money Laundering Regulations and Land Registry Rules.</p> <p><b>G5 TRANSFER</b></p> <p>G5.1 Unless a form of TRANSFER is prescribed by the SPECIAL CONDITIONS</p> <p>(a) the BUYER must supply a draft TRANSFER to the SELLER at least ten BUSINESS DAYS before the AGREED COMPLETION DATE and the engrossment (signed as a deed by the BUYER if CONDITION G5.2 applies) five BUSINESS DAYS before that date or (if later) two BUSINESS DAYS after the draft has been approved by the SELLER; and</p> <p>(b) the SELLER must approve or revise the draft TRANSFER within five BUSINESS DAYS of receiving it from the BUYER.</p> <p>G5.2 If the SELLER has any liability (other than to the BUYER) in relation to the LOT or a TENANCY following COMPLETION, the BUYER is specifically to covenant in the TRANSFER to indemnify the SELLER against that liability.</p> <p>G5.3 The SELLER cannot be required to transfer the LOT to anyone other than the BUYER, or by more than one TRANSFER.</p> <p>G5.4 Where the SPECIAL CONDITIONS state that the SELLER is to grant a new lease to the BUYER</p> <p>(a) the CONDITIONS are to be read so that the TRANSFER refers to the new lease, the SELLER to the proposed landlord and the BUYER to the proposed tenant;</p> <p>(b) the form of new lease is that described by the SPECIAL CONDITIONS; and</p> <p>(c) the SELLER is to produce, at least five BUSINESS DAYS before the AGREED COMPLETION DATE, the engrossed counterpart lease, which the BUYER is to sign and deliver to the SELLER on COMPLETION</p> <p><b>G6 COMPLETION</b></p> <p>G6.1 COMPLETION is to take place at the offices of the SELLER's conveyancer, or where the SELLER may reasonably require, on the AGREED COMPLETION DATE. The SELLER can only be required to complete on a BUSINESS DAY and between the hours of 0930 and 1700.</p> <p>G6.2 The amount payable on COMPLETION is the balance of the PRICE adjusted to take account of apportionments plus (if applicable) VAT and interest, but no other amounts unless specified in the SPECIAL CONDITIONS.</p> <p>G6.3 Payment is to be made in pounds sterling and only by</p> <p>(a) direct transfer from the buyer's conveyancer to the SELLER's conveyancer; and</p> <p>(b) the release of any deposit held by a stakeholder or in such other manner as the SELLER's conveyancer may agree.</p> <p>G6.4 Unless the SELLER and the BUYER otherwise agree, COMPLETION cannot take place until both have complied with the obligations under the CONTRACT that they are obliged to comply with prior to COMPLETION, and the amount payable on COMPLETION is unconditionally received in the SELLER's conveyancer's client account or as otherwise required by the terms of the CONTRACT.</p> <p>G6.5 If COMPLETION takes place after 1400 hours for a reason other than the SELLER's default it is to be treated, for the purposes of apportionment and calculating interest, as if it had taken place on the next</p>	<p><b>BUSINESS DAY.</b></p> <p>G6.6 Where applicable the CONTRACT remains in force following COMPLETION.</p> <p><b>G7 NOTICE TO COMPLETE</b></p> <p>G7.1 The SELLER or the BUYER may on or after the AGREED COMPLETION DATE but before COMPLETION give the other notice to complete within ten BUSINESS DAYS (excluding the date on which the notice is given) making time of the essence.</p> <p>G7.2 The person giving the notice must be READY TO COMPLETE.</p> <p>G7.3 If the BUYER fails to comply with a notice to complete the SELLER may, without affecting any other remedy the SELLER has:</p> <p>(a) terminate the CONTRACT;</p> <p>(b) claim the deposit and any interest on it if held by a stakeholder; (c) forfeit the deposit and any interest on it;</p> <p>(d) resell the LOT; and</p> <p>(e) claim damages from the BUYER.</p> <p>G7.4 If the SELLER fails to comply with a notice to complete the BUYER may, without affecting any other remedy the BUYER has:</p> <p>(a) terminate the CONTRACT; and</p> <p>(b) recover the deposit and any interest on it from the SELLER or, if applicable, a stakeholder.</p> <p><b>G8 IF THE CONTRACT IS LAWFULLY BROUGHT TO AN END</b></p> <p>If the CONTRACT is lawfully brought to an end:</p> <p>(a) the BUYER must return all papers to the SELLER and appoints the SELLER its agent to cancel any registration of the CONTRACT; and</p> <p>(b) the SELLER must return the deposit and any interest on it to the BUYER (and the BUYER may claim it from the stakeholder, if applicable) unless the SELLER is entitled to forfeit the deposit under CONDITION G7.3.</p> <p><b>G9 LANDLORD'S LICENCE</b></p> <p>G9.1 Where the LOT is or includes leasehold land and licence to assign or sublet is required this CONDITION G9 applies.</p> <p>G9.2 The CONTRACT is conditional on that licence being obtained, by way of formal licence if that is what the landlord lawfully requires.</p> <p>G9.3 The AGREED COMPLETION DATE is not to be earlier than the date five BUSINESS DAYS after the SELLER has given notice to the BUYER that licence has been obtained ("licence notice").</p> <p>G9.4 The SELLER must</p> <p>(a) use all reasonable endeavours to obtain the licence at the SELLER's expense; and</p> <p>(b) enter into any authorised guarantee agreement ("AGA") properly required (procuring a guarantee of that AGA if lawfully required by the landlord).</p> <p>G9.5 The BUYER must promptly</p> <p>(a) provide references and other relevant information; and</p> <p>(b) comply with the landlord's lawful requirements.</p> <p>G9.6 If within three months of the CONTRACT DATE (or such longer period as the SELLER and BUYER agree) the SELLER has not given licence notice to the BUYER the SELLER or the BUYER may (if not then in breach of any obligation under this CONDITION G9) by notice to the other terminate the CONTRACT at any time before the SELLER has given licence notice. That termination is without prejudice to the claims of either SELLER or BUYER for breach of this CONDITION G9.</p> <p><b>G10 INTEREST AND APPORTIONMENTS</b></p> <p>G10.1 If the ACTUAL COMPLETION DATE is after the AGREED COMPLETION DATE for any reason other than the SELLER's default the BUYER must pay interest at the INTEREST RATE on the money due from the BUYER at COMPLETION for the period starting on the AGREED COMPLETION DATE and ending on the ACTUAL COMPLETION DATE.</p> <p>G10.2 Subject to CONDITION G11 the SELLER is not obliged to apportion or account for any sum at COMPLETION unless the SELLER has received that sum in cleared funds. The SELLER must promptly pay to the BUYER after COMPLETION any sum to which the BUYER is entitled that the SELLER subsequently receives in cleared funds.</p> <p>G10.3 Income and outgoings are to be apportioned at the ACTUAL COMPLETION DATE unless:</p> <p>(a) the BUYER is liable to pay interest; and</p> <p>(b) the SELLER has given notice to the BUYER at any time up to COMPLETION requiring apportionment on the date from which interest becomes payable by the BUYER; in which event income and outgoings are to be apportioned on the date from which interest becomes payable by the BUYER.</p> <p>G10.4 Apportionments are to be calculated on the basis that:</p> <p>(a) the SELLER receives income and is liable for outgoings for the whole of the day on which apportionment is to be made;</p> <p>(b) annual income and expenditure accrues at an equal daily rate assuming 365 days in a year (or 366 in a leap year), and income and expenditure relating to some other period accrues at an equal daily rate during the period to which it relates; and</p> <p>(c) where the amount to be apportioned is not known at COMPLETION apportionment is to be made by reference to a reasonable estimate and further payment is to be made by SELLER or BUYER as appropriate within five BUSINESS DAYS of the date when the amount is known.</p> <p>G10.5 If a payment due from the BUYER to the SELLER on or after COMPLETION is not paid by the due date, the BUYER is to pay interest to the SELLER at the INTEREST RATE on that payment from the due date up to and including the date of payment.</p> <p><b>G11 ARREARS</b></p> <p>Part 1 – Current rent</p> <p>G11.1 "Current rent" means, in respect of each of the TENANCIES subject to which the LOT is sold, the instalment of rent and other sums payable by the tenant on the most recent rent payment date on or within four months preceding COMPLETION.</p> <p>G11.2 If on COMPLETION there are any ARREARS of current rent the BUYER must pay them, whether or not details of those ARREARS are given in the SPECIAL CONDITIONS.</p>	<p>G11.3 Parts 2 and 3 of this CONDITION G11 do not apply to ARREARS of current rent.</p> <p>Part 2 – buyer to pay for arrears</p> <p>G11.4 Part 2 of this CONDITION G11 applies where the SPECIAL CONDITIONS give details of ARREARS.</p> <p>G11.5 The BUYER is on COMPLETION to pay, in addition to any other money then due, an amount equal to all ARREARS of which details are set out in the SPECIAL CONDITIONS.</p> <p>G11.6 If those ARREARS are not OLD ARREARS the SELLER is to assign to the BUYER all rights that the SELLER has to recover those ARREARS.</p> <p>Part 3 – buyer not to pay for arrears</p> <p>G11.7 Part 3 of this CONDITION G11 applies where the SPECIAL CONDITIONS</p> <p>(a) so state; or</p> <p>(b) give no details of any ARREARS.</p> <p>G11.8 While any ARREARS due to the SELLER remain unpaid the BUYER must:</p> <p>(a) try to collect them in the ordinary course of management but need not take legal proceedings or forfeit the TENANCY;</p> <p>(b) pay them to the SELLER within five BUSINESS DAYS of receipt in cleared funds (plus interest at the INTEREST RATE calculated on a daily basis for each subsequent day's delay in payment);</p> <p>(c) on request, at the cost of the SELLER, assign to the SELLER or as the SELLER may direct the right to demand and sue for OLD ARREARS, such assignment to be in such form as the SELLER's conveyancer may reasonably require;</p> <p>(d) if reasonably required, allow the SELLER's conveyancer to have on loan the counterpart of any TENANCY against an undertaking to hold it to the BUYER'S order;</p> <p>(e) not without the consent of the SELLER release any tenant or surety from liability to pay ARREARS or accept a surrender of or forfeit any TENANCY under which ARREARS are due; and</p> <p>(f) if the BUYER disposes of the LOT prior to recovery of all ARREARS obtain from the BUYER'S successor in title a covenant in favour of the SELLER in similar form to part 3 of this CONDITION G11.</p> <p>G11.9 Where the SELLER has the right to recover ARREARS it must not without the BUYER'S written consent bring insolvency proceedings against a tenant or seek the removal of goods from the LOT.</p> <p><b>G12 MANAGEMENT</b></p> <p>G12.1 This CONDITION G12 applies where the LOT is sold subject to TENANCIES.</p> <p>G12.2 The SELLER is to manage the LOT in accordance with its standard management policies pending COMPLETION.</p> <p>G12.3 The SELLER must consult the BUYER on all management issues that would affect the BUYER after COMPLETION (such as, but not limited to, an application for licence; a rent review; a variation, surrender, agreement to surrender or proposed forfeiture of a TENANCY; or a new tenancy or agreement to grant a new tenancy) and:</p> <p>(a) the SELLER must comply with the BUYER'S reasonable requirements unless to do so would (but for the indemnity in paragraph (c)) expose the SELLER to a liability that the SELLER would not otherwise have, in which case the SELLER may act reasonably in such a way as to avoid that liability;</p> <p>(b) if the SELLER gives the BUYER notice of the SELLER'S intended act and the BUYER does not object within five BUSINESS DAYS giving reasons for the objection the SELLER may act as the SELLER intends; and</p> <p>(c) the BUYER is to indemnify the SELLER against all loss or liability the SELLER incurs through acting as the BUYER requires, or by reason of delay caused by the BUYER.</p> <p><b>G13 RENT DEPOSITS</b></p> <p>G13.1 Where a TENANCY is an assured shorthold tenancy, the SELLER and the BUYER are to comply with their respective statutory duties in relation to the protection of tenants' deposits, and to demonstrate in writing to the other (before COMPLETION, so far as practicable) that they have complied.</p> <p>G13.2 The remainder of this CONDITION G13 applies where the SELLER is holding or otherwise entitled to money by way of rent deposit in respect of a TENANCY. In this CONDITION G13 "rent deposit deed" means the deed or other document under which the rent deposit is held.</p> <p>G13.3 If the rent deposit is not assignable the SELLER must on COMPLETION hold the rent deposit on trust for the BUYER and, subject to the terms of the rent deposit deed, comply at the cost of the BUYER with the BUYER'S lawful instructions.</p> <p>G13.4 Otherwise the SELLER must on COMPLETION pay and assign its interest in the rent deposit to the BUYER under an assignment in which the BUYER covenants with the SELLER to:</p> <p>(a) observe and perform the SELLER'S covenants and conditions in the rent deposit deed and indemnify the SELLER in respect of any breach;</p> <p>(b) give notice of assignment to the tenant; and</p> <p>(c) give such direct covenant to the tenant as may be required by the rent deposit deed.</p> <p><b>G14 VAT</b></p> <p>G14.1 Where a SALE CONDITION requires money to be paid or other consideration to be given, the payer must also pay any VAT that is chargeable on that money or consideration, but</p>
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<p>only if given a valid VAT invoice.</p> <p>G14.2 Where the SPECIAL CONDITIONS state that no VAT OPTION has been made the SELLER confirms that none has been made by it or by any company in the same VAT group nor will be prior to COMPLETION.</p> <p>G15 TRANSFER AS A GOING CONCERN</p> <p>G15.1 Where the SPECIAL CONDITIONS so state:</p> <p>(a) the SELLER and the BUYER intend, and will take all practicable steps (short of an appeal) to procure, that the sale is treated as a transfer of a going concern; and</p> <p>(b) this CONDITION G15 applies.</p> <p>G15.2 The SELLER confirms that the SELLER:</p> <p>(a) is registered for VAT, either in the SELLER'S name or as a member of the same VAT group; and</p> <p>(b) has (unless the sale is a standard-rated supply) made in relation to the LOT a VAT OPTION that remains valid and will not be revoked before COMPLETION.</p> <p>G15.3 The BUYER confirms that</p> <p>(a) it is registered for VAT, either in the BUYER'S name or as a member of a VAT group;</p> <p>(b) it has made, or will make before COMPLETION, a VAT OPTION in relation to the LOT and will not revoke it before or within three months after COMPLETION;</p> <p>(c) article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to it; and</p> <p>(d) it is not buying the LOT as a nominee for another person.</p> <p>G15.4 The BUYER is to give to the SELLER as early as possible before the AGREED COMPLETION DATE evidence</p> <p>(a) of the BUYER'S VAT registration;</p> <p>(b) that the BUYER has made a VAT OPTION; and</p> <p>(c) that the VAT OPTION has been notified in writing to HM Revenue and Customs; and if it does not produce the relevant evidence at least two BUSINESS DAYS before the AGREED COMPLETION DATE, CONDITION G14.1 applies at COMPLETION.</p> <p>G15.5 The BUYER confirms that after COMPLETION the BUYER intends to</p> <p>(a) retain and manage the LOT for the BUYER'S own benefit as a continuing business as a going concern subject to and with the benefit of the TENANCIES; and</p> <p>(b) collect the rents payable under the TENANCIES and charge VAT on them.</p> <p>G15.6 If, after COMPLETION, it is found that the sale of the LOT is not a transfer of a going concern then:</p> <p>(a) the SELLER'S conveyancer is to notify the BUYER'S conveyancer of that finding and provide a VAT invoice in respect of the sale of the LOT;</p> <p>(b) the BUYER must within five BUSINESS DAYS of receipt of the VAT invoice pay to the SELLER the VAT due; and</p> <p>(c) if VAT is payable because the BUYER has not complied with this CONDITION G15, the BUYER must pay and indemnify the SELLER against all costs, interest, penalties or surcharges that the SELLER incurs as a result.</p> <p>G16 CAPITAL ALLOWANCES</p> <p>G16.1 This CONDITION G16 applies where the SPECIAL CONDITIONS state that there are capital allowances available in respect of the LOT.</p> <p>G16.2 The SELLER is promptly to supply to the BUYER all information reasonably required by the BUYER in connection with the BUYER'S claim for capital allowances.</p> <p>G16.3 The value to be attributed to those items on which capital allowances may be claimed is set out in the SPECIAL CONDITIONS.</p> <p>G16.4 The SELLER and BUYER agree:</p> <p>(a) to make an election on COMPLETION under Section 198 of the Capital Allowances Act 2001 to give effect to this CONDITION G16; and</p> <p>(b) to submit the value specified in the SPECIAL CONDITIONS to HM Revenue and Customs for the purposes of their respective capital allowance computations.</p> <p>G17 MAINTENANCE AGREEMENTS</p> <p>G17.1 The SELLER agrees to use reasonable endeavours to transfer to the BUYER, at the BUYER'S cost, the benefit of the maintenance agreements specified in the SPECIAL CONDITIONS.</p> <p>G17.2 The BUYER must assume, and indemnify the SELLER in respect of, all liability under such agreements from the ACTUAL COMPLETION DATE.</p> <p>G18 LANDLORD AND TENANT ACT 1987</p> <p>G18.1 This CONDITION G18 applies where the sale is a relevant disposal for the purposes of part 1 of the Landlord and Tenant Act 1987</p> <p>G18.2 The SELLER warrants that the SELLER has complied with sections 5B and 7 of that Act and that the requisite majority of qualifying tenants has not accepted the offer.</p> <p>G19 SALE BY PRACTITIONER</p> <p>G19.1 This CONDITION G19 applies where the sale is by a PRACTITIONER either as SELLER or as agent of the SELLER.</p> <p>G19.2 The PRACTITIONER has been duly appointed and is empowered to sell the LOT.</p> <p>G19.3 Neither the PRACTITIONER nor the firm or any member of the firm to which the PRACTITIONER belongs has any personal liability in connection with the sale or the performance of the SELLER'S obligations. The TRANSFER is to include a declaration excluding that personal liability.</p> <p>G19.4 The LOT is sold</p> <p>(a) in its condition at COMPLETION;</p> <p>(b) for such title as the SELLER may have; and</p> <p>(c) with no title guarantee; and the BUYER has no right to terminate the CONTRACT or any other remedy if information provided about the LOT is inaccurate, incomplete or missing.</p> <p>G19.5 Where relevant:</p> <p>(a) the DOCUMENTS must include certified copies of those under which the PRACTITIONER is appointed, the document of appointment and the PRACTITIONER'S acceptance of appointment; and</p> <p>(b) the SELLER may require the TRANSFER to be by the lender</p>	<p>exercising its power of sale under the Law of Property Act 1925.</p> <p>G19.6 The BUYER understands this CONDITION G19 and agrees that it is fair in the circumstances of a sale by a PRACTITIONER.</p> <p>G20 TUPE</p> <p>G20.1 If the SPECIAL CONDITIONS state "there are no employees to which TUPE applies", this is a warranty by the SELLER to this effect.</p> <p>G20.2 If the SPECIAL CONDITIONS do not state "there are no employees to which TUPE applies" the following paragraphs apply:</p> <p>(a) The SELLER must notify the BUYER of those employees whose contracts of employment will transfer to the BUYER on COMPLETION (the "Transferring Employees"). This notification must be given to the BUYER not less than 14 days before COMPLETION.</p> <p>(b) The BUYER confirms that it will comply with its obligations under TUPE and any SPECIAL CONDITIONS in respect of the Transferring Employees.</p> <p>(c) The BUYER and the SELLER acknowledge that pursuant and subject to TUPE, the contracts of employment between the Transferring Employees and the SELLER will transfer to the BUYER on COMPLETION.</p> <p>(d) The BUYER is to keep the SELLER indemnified against all liability for the Transferring Employees after COMPLETION.</p> <p>G21 ENVIRONMENTAL</p> <p>G21.1 This CONDITION G21 only applies where the SPECIAL CONDITIONS so provide.</p> <p>G21.2 The SELLER has made available such reports as the SELLER has as to the environmental condition of the LOT and has given the BUYER the opportunity to carry out investigations (whether or not the BUYER has read those reports or carried out any investigation) and the BUYER admits that the PRICE takes into account the environmental condition of the LOT</p> <p>G21.3 The BUYER agrees to indemnify the SELLER in respect of all liability for or resulting from the environmental condition of the LOT.</p> <p>G22 SERVICE CHARGE</p> <p>G22.1 This CONDITION G22 applies where the LOT is sold subject to TENANCIES that include service charge provisions.</p> <p>G22.2 No apportionment is to be made at COMPLETION in respect of service charges.</p> <p>G22.3 Within two months after COMPLETION the SELLER must provide to the BUYER a detailed service charge account for the service charge year current on COMPLETION showing:</p> <p>(a) service charge expenditure attributable to each TENANCY;</p> <p>(b) payments on account of service charge received from each tenant;</p> <p>(c) any amounts due from a tenant that have not been received;</p> <p>(d) any service charge expenditure that is not attributable to any TENANCY and is for that reason irrecoverable.</p> <p>G22.4 In respect of each TENANCY, if the service charge account shows:</p> <p>(a) that payments that the tenant has made on account exceed attributable service charge expenditure, the SELLER must pay to the BUYER an amount equal to that excess when it provides the service charge account; or</p> <p>(b) that attributable service charge expenditure exceeds payments made on account, the BUYER must use all reasonable endeavours to recover the shortfall from the tenant as soon as practicable and promptly pay the amount so recovered to the SELLER; but in respect of payments on account that are still due from a tenant CONDITION G11 (ARREARS) applies.</p> <p>G22.5 In respect of service charge expenditure that is not attributable to any TENANCY the SELLER must pay the expenditure incurred in respect of the period before ACTUAL COMPLETION DATE and the BUYER must pay the expenditure incurred in respect of the period after ACTUAL COMPLETION DATE. Any necessary monetary adjustment is to be made within five BUSINESS DAYS of the SELLER providing the service charge account to the BUYER.</p> <p>G22.6 If the SELLER holds any reserve or sinking fund on account of future service charge expenditure or a depreciation fund:</p> <p>(a) the SELLER must pay it (including any interest earned on it) to the BUYER on COMPLETION; and</p> <p>(b) the BUYER must covenant with the SELLER to hold it in accordance with the terms of the TENANCIES and to indemnify the SELLER if it does not do so.</p> <p>G23 RENT REVIEWS</p> <p>G23.1 This CONDITION G23 applies where the LOT is sold subject to a TENANCY under which a rent review due on or before the ACTUAL COMPLETION DATE has not been agreed or determined.</p> <p>G23.2 The SELLER may continue negotiations or rent review proceedings up to the ACTUAL COMPLETION DATE but may not agree the level of the revised rent or commence rent review proceedings without the written consent of the BUYER, such consent not to be unreasonably withheld or delayed.</p> <p>G23.3 Following COMPLETION the BUYER must complete rent review negotiations or proceedings as soon as reasonably practicable but may not agree the level of the revised rent without the written consent of the SELLER, such consent not to be unreasonably withheld or delayed.</p> <p>G23.4 The SELLER must promptly:</p> <p>(a) give to the BUYER full details of all rent review negotiations and proceedings, including copies of all correspondence and other papers; and</p> <p>(b) use all reasonable endeavours to substitute the BUYER for the SELLER in any rent review proceedings.</p> <p>G23.5 The SELLER and the BUYER are to keep each other informed of the progress of the rent review and have regard to any proposals the other makes in relation to it.</p> <p>G23.6 When the rent review has been agreed or determined the BUYER must account to the SELLER for any increased rent and interest recovered from the tenant that relates to the SELLER'S period of ownership within five BUSINESS DAYS of receipt of cleared funds.</p> <p>G23.7 If a rent review is agreed or determined before COMPLETION but the increased rent and any interest recoverable from the tenant has not been received by COMPLETION the increased rent and any interest recoverable is to be treated as ARREARS.</p>	<p>G23.8 The SELLER and the BUYER are to bear their own costs in relation to rent review negotiations and proceedings.</p> <p>G24 TENANCY RENEWALS</p> <p>G24.1 This CONDITION G24 applies where the tenant under a TENANCY has the right to remain in occupation under part II of the Landlord and Tenant Act 1954 (as amended) and references to notices and proceedings are to notices and proceedings under that Act.</p> <p>G24.2 Where practicable, without exposing the SELLER to liability or penalty, the SELLER must not without the written consent of the BUYER (which the BUYER must not unreasonably withhold or delay) serve or respond to any notice or begin or continue any proceedings.</p> <p>G24.3 If the SELLER receives a notice the SELLER must send a copy to the BUYER within five BUSINESS DAYS and act as the BUYER reasonably directs in relation to it.</p> <p>G24.4 Following COMPLETION the BUYER must:</p> <p>(a) with the co-operation of the SELLER take immediate steps to substitute itself as a party to any proceedings;</p> <p>(b) use all reasonable endeavours to conclude any proceedings or negotiations for the renewal of the TENANCY and the determination of any interim rent as soon as reasonably practicable at the best rent or rents reasonably obtainable; and</p> <p>(c) if any increased rent is recovered from the tenant (whether as interim rent or under the renewed TENANCY) account to the SELLER for the part of that increase that relates to the SELLER'S period of ownership of the LOT within five BUSINESS DAYS of receipt of cleared funds.</p> <p>G24.5 The SELLER and the BUYER are to bear their own costs in relation to the renewal of the TENANCY and any proceedings relating to this.</p> <p>G25 WARRANTIES</p> <p>G25.1 Available warranties are listed in the SPECIAL CONDITIONS.</p> <p>G25.2 Where a warranty is assignable the SELLER must:</p> <p>(a) on COMPLETION assign it to the BUYER and give notice of assignment to the person who gave the warranty; and</p> <p>(b) apply for (and the SELLER and the BUYER must use all reasonable endeavours to obtain) any consent to assign that is required. If consent has not been obtained by COMPLETION the warranty must be assigned within five BUSINESS DAYS after the consent has been obtained.</p> <p>G25.3 If a warranty is not assignable the SELLER must after COMPLETION:</p> <p>(a) hold the warranty on trust for the BUYER; and</p> <p>(b) at the BUYER'S cost comply with such of the lawful instructions of the BUYER in relation to the warranty as do not place the SELLER in breach of its terms or expose the SELLER to any liability or penalty.</p> <p>G26 NO ASSIGNMENT</p> <p>The BUYER must not assign, mortgage or otherwise transfer or part with the whole or any part of the BUYER'S interest under this CONTRACT.</p> <p>G27 REGISTRATION AT THE LAND REGISTRY</p> <p>G27.1 This condition G27.1 applies where the LOT is leasehold and its sale either triggers first registration or is a registrable disposition. The BUYER must at its own expense and as soon as practicable:</p> <p>(a) procure that it becomes registered at the Land Registry as proprietor of the LOT;</p> <p>(b) procure that all rights granted and reserved by the lease under which the LOT is held are properly noted against the affected titles; and</p> <p>(c) provide the SELLER with an official copy of the register relating to such lease showing itself registered as proprietor.</p> <p>G27.2 This condition G27.2 applies where the LOT comprises part of a registered title. The BUYER must at its own expense and as soon as practicable:</p> <p>(a) apply for registration of the TRANSFER;</p> <p>(b) provide the SELLER with an official copy and title plan for the BUYER'S new title; and</p> <p>(c) join in any representations the SELLER may properly make to the Land Registry relating to the application.</p> <p>G28 NOTICES AND OTHER COMMUNICATIONS</p> <p>G28.1 All communications, including notices, must be in writing. Communication to or by the SELLER or the BUYER may be given to or by their conveyancers.</p> <p>G28.2 A communication may be relied on if:</p> <p>(a) delivered by hand; or</p> <p>(b) made electronically and personally acknowledged (automatic acknowledgement does not count); or</p> <p>(c) there is proof that it was sent to the address of the person to whom it is to be given (as specified in the SALE MEMORANDUM) by a postal service that offers normally to deliver mail the next following BUSINESS DAY.</p> <p>G28.3 A communication is to be treated as received:</p> <p>(a) when delivered, if delivered by hand; or</p> <p>(b) when personally acknowledged, if made electronically; but if delivered or made after 1700 hours on a BUSINESS DAY a communication is to be treated as received on the next BUSINESS DAY.</p> <p>G28.4 A communication sent by a postal service that offers normally to deliver mail the next following BUSINESS DAY will be treated as received on the second BUSINESS DAY after it has been posted.</p> <p>G29 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999</p> <p>No one is intended to have any benefit under the CONTRACT pursuant to the Contracts (Rights of Third Parties) Act 1999.</p>
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<p><b>G30 EXTRA GENERAL CONDITIONS</b> The following general conditions are to be treated as being amended as follows:</p> <ol style="list-style-type: none"><li>1. Condition A1.2 of the AUCTION CONDUCT CONDITIONS shall be amended by adding the words "in writing" at the end.</li><li>2. Condition G6.3(a) shall be amended to read: "BUYER'S conveyancer to the SELLER's conveyancer; and"</li></ol>		
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Definitions and interpretationIn 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

**NALC 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 NALC Auctions**  
for and on behalf of **the seller**

**Signed by NALC Auctions**  
for and on behalf of **the buyer**