

Terms and Conditions



1. The Bidder appoints NALC as agent and authorises NALC to bid for the relevant Lot on behalf of the Bidder in such manner as NALC thinks fit in its absolute discretion. The Bidder may withdraw NALC's authority to bid if the withdrawal is in writing and is received by the Auctioneer before the Auction commences and the Auctioneer confirms to the Bidder in writing that the withdrawal instruction has been received.

2. These terms and conditions apply to you and you will be bound by them if you bid by telephone, via internet or absentee/proxy.

3. Definitions used in these terms & conditions:

Approved financial institution has the same meaning as in the RICS Common Auction Conditions Edition 4.0 November 2018.

Auction means NALC to be held at the time and place and on the date advertised in any format by NALC in which the Lot appears.

Auctioneer means the London City Auctions auctioneer having conduct of the Auction.

Bidder means the party bidding for the Lot and who acts as the buyer and guarantees the performance of the buyer under the Conditions of Sale.

Business Days has the same meaning as in the RICS Common Auction Conditions Edition 4.0 November 2018.

Buyer means the person, firm or company identified on the Registration Form who agrees to buy the Lot.

Conditions of Sale means the auction conduct conditions together with the general conditions of sale, any special conditions of sale and any addenda that are applicable and/or relevant to the Lot.

Lot means the property for which you bid remotely at the Auction.

Maximum Bid Price means the maximum price that you wish to bid for the Lot. This must be shown exclusive of any VAT that may be applicable.

Registration form means the registration form for remote bidding contained within NALC Auction Catalogue or sent to you by email.

Seller means the person selling the lot.

VAT means value added tax or any other tax of a similar nature.

4. Registration form

- If you wish to bid at the Auction by telephone, via internet or absentee/proxy you must complete the Registration form

entering your full details as the Bidder and full details of the Buyer if different to the Bidder. You should sign the Registration form where indicated.

- The completed Registration form should be sent to NALC so that it is received not less than two clear Business Days prior to the date of the Auction, together with: Two forms of identification for you consisting firstly of a form of photo identification such as your passport or current driving licence and secondly proof of your address such as a recent utility bill or bank statement. To comply with the Money Laundering Regulations, if you are not the Buyer we will require you to provide further documentation.
- If you wish to alter any of the details appearing on the Registration form, you must notify the Auctioneer of this in writing before the Auction commences. Alterations will only be effective if the Auctioneer confirms to you in writing that the request to alter has been received.

5. In the event that the Auctioneer considers that there is any error or confusion about the Registration form or the deposit, the Auctioneer reserves the right not to accept your bid. Please note that the Auctioneer's decision as to what constitutes error or confusion is final. By completing this Registration form you warrant that there are adequate funds in the account to meet the full amount of the deposit.

6. Deposit

1. The deposit is to be paid immediately after the auction and no later than 15:30 on the day following the auction by bank transfer to NALC's client's account in sterling on an Approved financial institution for a sum representing the greater of:

- a. The minimum deposit of £5,000 (or the total of your maximum bid price if this is less than that minimum) and
- b. 10% of the Maximum Bid Price exclusive of VAT.

2. If you are the successful bidder NALC requires a separate payment of £1000 inclusive of VAT as a buyer's administration charge payable to NALC Limited to be electronically transferred immediately after the auction and no later than 15:30 on the day following the auction.

A VAT receipt will be provided upon payment.

7. Absentee/Proxy Bids

- If you bid at the Auction by Absentee/proxy

you should enter your Maximum Bid Price on the Registration form.

- The Maximum Bid Price must be an exact figure. Failure to clearly indicate your Maximum Bid Price will invalidate your bid.
- If you bid by absentee/proxy you appoint the Auctioneer as your agent and you authorise the Auctioneer to bid for the Lot on your behalf up to (but not in excess of) your Maximum Bid Price in whatever manner the Auctioneer in his absolute discretion thinks fit.
- As soon as reasonably practicable after the Auction you will be notified as to whether or not your absentee/proxy bid for the Lot was successful.
- The amount of your Maximum Bid Price for the Lot will not be disclosed by the Auctioneer to the Seller.

8. Terms of Sale/Conduct of Auction

- You shall be deemed to have read the “Important Information for Bidders” on the Auctioneer’s website/ catalogue and the ‘Common Auction Conditions, the special conditions of sale and any addendum’ relating to the Lot. You shall be deemed to have taken all necessary professional and legal advice and to have made all your enquiries and to have knowledge of any Auctioneer’s announcements which are relevant to the Lot.
- It is possible that at any time up to the commencement of bidding at the Auction amendments and/or additions may be made to the Conditions of Sale for the Lot or any other matters relating to it. Such amendments are published by means of written addenda and by verbal addenda announced from the rostrum. You will be deemed to have knowledge of such matters (including for the avoidance of doubt any late addenda that are announced verbally from the rostrum) and if your bid is successful you will buy subject to them.
- If your bid is successful the Auctioneer or any person authorised by the Auctioneer will sign the memorandum of sale and any other relevant document relating to the Lot on your behalf and as soon as the deposit is cleared send this to you by post.
- In accordance with the Common Auction Conditions and in particular clauses A5.5 and A6.5, if you are the successful bidder, you will be required to complete the (‘NALC Customer Due Diligence Form’)

and provide the information stated. You will be deemed to have read the ‘Requirements for bidders and buyers under the Money Laundering Regulations’ and will fully comply with them. Both documents are on the NALC catalogue.

9. Disclaimer

NALC or any employee or agent of NALC or the Auctioneer will have no liability or responsibility whatsoever towards you or the Buyer in the event of your bid not being made as a result of:

- Unclear instructions.
- Error, lack of clarity or confusion whether during the Auction or regarding the Registration form or the deposit.
- Any change in the date, time and/or venue of the Auction.
- Any interruption or suspension of telephone or internet bidding services.
- You being unobtainable by telephone or becoming disconnected during the course of bidding by telephone or via the internet.
- Any other factor beyond NALC’s control.

Please complete the on-line registration form and submit it to NALC no later than 2 working days prior to the date of the auction. You WILL NEED TO RECEIVE WRITTEN CONFIRMATION FROM NALC THAT YOUR REGISTRATION TO BID HAS BEEN COMPLETED SUCCESSFULLY.