

TYPES OF AUCTION SALE OFFERED BY SDL AUCTIONS

SDL Auctions offers three ways to buy and sell property at auction:

1. Unconditional sale with a fixed fee
2. Unconditional sale with a variable fee
3. Conditional sale with a reservation fee

If you are a seller, you can choose which one of the three types of sale you would like to sign up to. If you are a bidder, you must take careful note of which method of sale applies to the lot that you plan to bid on so that you are aware of the terms that apply to you relating to fees and deposits. If you are bidding on multiple lots, you may be subject to more than one type of sale.

The below is a summary of the key terms of each type of auction sale. **You must read the seller terms or buyer terms (as appropriate) in full before signing an agreement for us to sell your property or bidding on a property.**

	UNCONDITIONAL FIXED FEE	UNCONDITIONAL VARIABLE FEE	CONDITIONAL WITH RESERVATION FEE
What auction fee does the seller pay?	A fixed listing fee as agreed when signing our agreement and a % fee or fixed fee once the property is sold	Seller pays no fee	Seller pays no fee
What auction fee does the buyer pay?	The Buyer's Fee is £1,074 (including VAT) or as otherwise advertised on the lot	The Buyer's Fee is 4.8% (including VAT) for properties outside of London and 4.2% (including VAT) for properties inside of London subject to a minimum fee of £6,000 (including VAT)	The Reservation Fee is 4.8% (including VAT) for properties outside of London and 4.2% (including VAT) for properties inside of London subject to a minimum fee of £6,000 (including VAT)
Do the buyer and seller exchange contracts of sale on the day the bid is accepted?	Yes	Yes	No - they sign a Reservation Agreement
Does the buyer pay a deposit to SDL Auctions on auction day?	Yes, 10% of the purchase price subject to a minimum of £5,000	Yes, 5% of the purchase price subject to a minimum of £5,000	No
How long do the buyer and seller have to complete the sale after the bid is accepted?	20 business days (or as agreed in special conditions)	20 business days (or as agreed in special conditions)	40 business days
If the seller withdraws from the sale after a bid has been accepted, what are the consequences?	The sellers listing fee and fixed or variable fee (as agreed) will not be refunded, plus they will have to pay the Buyers Fee: an additional £1,074 (including VAT). The buyer may take legal action against the seller for breach of contract.	The seller has to pay the Buyer's Fee: 4.8% (including VAT) for properties outside of London and 4.2% (including VAT) for properties inside of London subject to a minimum fee of £6,000 (including VAT)	They have to pay SDL Auctions the Reservation Fee which is 4.8% (including VAT) for properties outside of London and 4.2% (including VAT) for properties inside of London subject to a minimum fee of £6,000 (including VAT)
If the buyer withdraws from the sale after a bid has been accepted, what are the consequences?	The Buyer's Fee is non-refundable, so it will not be returned. The seller may take legal action against the buyer for breach of contract. The deposit is also non-refundable and will be paid to the seller.	The Buyer's Fee is non-refundable, so it will not be returned. The deposit is also non-refundable and will be paid to the seller. The seller may take legal action for breach of contract. The deposit is also non-refundable and will be paid to the seller.	The Reservation Fee is non-refundable, so it will not be returned. The seller may take legal action against the buyer for breach of contract.