The following Terms and Conditions govern the conduct of our auctions. If you bid on a property, it is on the basis that you accept these terms and conditions.

SDL operates these three types of auction sale:
1. Unconditional with Fixed Fee
2. Conditional with Reservation Fee
3. Conditional with Reservation Fee

These Terms and Conditions apply to all three types of auction sale and cover all properties offered for auction by SDL.

TERMS AND CONDITIONS:

1. ABOUT THESE TERMS
1.1 What these terms cover. These are the terms and conditions on which we offer properties for sale in our auctions (both online and in-room). If you bid on a property, whether in-room, online, or pre- or post-auction, you are bound by these terms and conditions.

1.2 Why you must read them. Please read these terms carefully before bidding on a property at auction. These terms tell you who we are and the rules that apply to bidding at auction. If you have a question about these terms or think that there is a mistake in them, please contact us.

2. INFORMATION ABOUT US AND HOW TO CONTACT US
2.1 We are SDL Auctions Limited, a company registered in England and Wales. Our Company Number is 07797447 and our registered address is 34-35 Ripon Way, Chelval, Birston, Nottingham, England, NG9 6RZ.

2.2 You can contact us by telephoning us on 0800 304 7897, by writing to us at our registered address, or by emailing us at enquiries@sdlauctions.co.uk.

3. INTERPRETATION
3.1 Where terms and conditions state “SDL,” “us,” “our,” or “we,” this means SDL Auctions Limited, a company registered in England and Wales.

3.2 References in these terms to legislation are references to it as from time to time.

3.3 We reserve the right to change our terms and conditions at any time.

4. TYPES OF SALE
4.1 SDL offers three types of sale at auction; listed at the start of this catalogue.

4.2 By bidding on a lot, you agree to the relevant terms below which relate to the applicable type of sale.

4.3 References in these terms to legislation are references to it as amended or replaced from time to time.

4.4 We reserve the right to change our terms and conditions at any time.

5. TERMS THAT APPLY TO UNCONDITIONAL WITH FIXED FEE lots
5.1 If you are the highest bidder, you must:

5.1.1 exchange legally binding contracts for the sale of the property immediately;

5.1.2 pay a non-refundable deposit equal to 10% of the purchase price, subject to a minimum of £5,000. This deposit contributes towards the purchase price (although note we can deduct fees owing to us from this deposit);

5.1.3 pay an auction fee (Buyer’s Fee). This is usually 0.7% (including VAT) however, sometimes a different fee applies and will be listed on the lot - make sure you check the information relating to each individual lot. The auction fee does not contribute towards the purchase price and;

5.1.4 complete the sale within 20 business days unless the special conditions of sale state otherwise.

5.2 If you fail to complete the sale, the seller can bring a claim against you personally for losses suffered and we may pursue you for unpaid auction fees.

6. TERMS THAT APPLY TO UNCONDITIONAL WITH VARIABLE FEE lots
6.1 If you are the highest bidder, you must:

6.1.1 exchange legally binding contracts for the sale of the property immediately;

6.1.2 pay a non-refundable deposit equal to 5% of the purchase price, subject to a minimum of £5,000. This deposit contributes towards the purchase price (although note we can deduct fees owing to us from this deposit);

6.1.3 pay an auction fee (Buyer’s Fee) equal to 4.8% (including VAT) of the sale price of the property, or 4.2% (including VAT) of the sale price if the property is in London, subject always to a minimum of £5,000 (including VAT). The Buyer’s Fee does not contribute towards the purchase price;

6.1.4 exchange contracts and complete the sale within 20 business days unless the special conditions of Sale state otherwise.

6.2 If you fail to complete the sale, the seller can bring a claim against you personally for losses suffered and we may pursue you for unpaid auction fees.

7. TERMS THAT APPLY TO CONDITIONAL WITH RESERVATION FEE lots
7.1 If you are the highest bidder, you must:

7.1.1 sign an agreement in relation to the property;

7.1.2 pay a non-refundable fee (“Reservation Fee”) equal to 4.8% (including VAT) of the purchase price, or 4.2% (including VAT) of the sale price if the property is in London; the Reservation Fee does not contribute to the purchase price;

7.1.3 wait for SDL to instruct you to exchange contracts and complete the sale within 40 business days.

7.2 Worked example for variable fees: If the final agreed sale price of the property was £250,000, the Reservation Fee/Variable Buyer’s Fee would be £10,500. If the final agreed sale price was £600,000, the final agreed sale price would give a Reservation Fee/Variable Buyer’s Fee of £28,800. The minimum £5,000 (equivalent to 1.2% of the VAT) is then less than the minimum £6,000 (equivalent to 2% of the VAT).

8. WHAT YOU SHOULD DO BEFORE BIDDING
8.1 If you are the highest bidder, you are legally bound to buy the property and there are financial consequences of withdrawing from the sale, both in terms of non-refundable Buyer’s Fees and Reservation Fees, and non-refundable deposits (depending on the type of lot, see clauses 5-7 above) as well as the possibility of legal action being taken against you.

8.2.1 Familiarise yourself with all terms and conditions relating to our auctions and;

8.2.2 Check the VAT, stamp duty, and other tax implications.

8.2.3 Read the legal pack inspected by a solicitor/conveyancer;

8.2.4 Check the existing price range, that you are satisfied with the price range, and that you understand the consequences of the sale;

8.2.5 Familiarise yourself with all terms and conditions relating to the property, including leases, restrictions, and encumbrances;

8.2.6 Commission appropriate surveys for the property by a Chartered Surveyor;

8.2.7 Check the contents of all applicable documents relating to the property, including leases, restrictions, and covenants;

8.2.8 Check that the information you have received is correct about the property; is accurate;

8.2.9 Organise and attend a viewing of the property (unless the lot is marked as external inspection only);

8.2.10 Familiarise yourself with all terms and conditions relating to the property and there are financial consequences of withdrawing from the sale, both in terms of non-refundable Buyer’s Fees and Reservation Fees, and non-refundable deposits (depending on the type of lot, see clauses 5-7 above) as well as the possibility of legal action being taken against you.

8.2.11 Check the VAT, stamp duty, and other tax consequences of the sale;

8.2.12 Familiarise yourself with all terms and conditions relating to the property and there are financial consequences of withdrawing from the sale, both in terms of non-refundable Buyer’s Fees and Reservation Fees, and non-refundable deposits (depending on the type of lot, see clauses 5-7 above) as well as the possibility of legal action being taken against you.

8.3 If you fail to check for updates, you do so at your own risk.

9. OUR ROLE
9.1 We act as agents for sellers. We have authority to:

9.1.1 Prepare the auction catalogue and advertisements for the lots;

9.1.2 Offer each lot for sale and combine or divide lots;

9.1.3 Receive and hold deposits;

9.1.4 Receive auction fees including a Buyer’s Fee;

9.1.5 Receive Reservation Fees;

9.1.6 Accept bids for the lots (including pre- or post-auction);

9.1.7 Declare bids for the lot at our discretion;

9.1.8 Change the type of sale for a lot at our discretion;

9.1.9 Regulate bidding increments and the order of lots;

9.1.10 Accept proxy bids;

9.1.11 Reserve bidding disputes;

9.1.12 Re-offer a lot for sale following bidding disputes;

9.1.13 Bid on behalf of the seller up to the reserve price;

9.1.14 Sign reservation agreements on behalf of the seller;

9.1.15 Sign the memorandum of sale on behalf of the seller;

9.1.16 Carry out the exchange of contracts;

9.1.17 Repudiate a contract between the seller and buyer;

9.1.18 Change the date or time of the auction at our discretion;

9.1.19 End the auction early or cancel the auction without giving a reason;

9.1.20 Withdraw lots from auction at our discretion;

9.1.21 Bid on a property, you confirm your agreement to be bound by these terms. Under these terms, you give us authority to:

9.1.22 Receive and hold deposits;

9.1.23 Receive auction fees (including a Buyer’s Fee);

9.1.24 Receive Reservation Fees;

9.1.25 Accept your bid for the lot;

9.1.26 Sign a contract of sale on your behalf when you are the highest bidder;

9.1.27 Repudiate a contract between you and the seller.

10. RESERVE PRICE
10.1 Unless otherwise stated, all lots are subject to a reserve price.

10.2 The reserve price is the price which must be reached before a lot will be sold. It can be changed at any time up to the time of the auction.

10.3 The reserve price is confidential, but it will lie below the top band of the guide price (if the guide price is a range) or within 10% of the guide price (if the guide price is a single figure).

10.4 The seller can bid up to the reserve price but is not allowed to make a bid equal to or exceeding the reserve price. You accept and acknowledge that bids below the reserve price may be made by or on behalf of the seller.

10.5 The seller can choose to sell below the reserve price prior to auction.

11. GUIDE PRICE
11.1 The guide price is the marketing price or advertised price for the lot.

11.2 The guide price is not a guarantee or an indication of minimum value. The guide price is not necessarily the market value of the lot.

11.3 The guide price is not set with the help of a Chartered Surveyor and you must engage your own expert and surveys to satisfy yourself of the value of the property before you bid.

11.4 The guide price can change at any time up to the start of the auction.

11.5 The sale price can exceed the guide price. Sometimes, the sale price is lower than the guide price.

12. CHECKING FOR UPDATES
12.1 Lots of information can be changed up to the time of the auction, including the property details, reserve price, and guide price. You must make sure you check for updates before you bid for a property.

12.2 If you fail to check for updates, you do so at your own risk.

12.3 You can check for updates by:

12.3.1 Checking the website for the lot;

12.3.2 Downloading the legal pack on the day of the auction;

12.3.3 Checking any late announcements and addendum documents (online or in print); and

12.3.4 Listening carefully to the auctioneer introducing the auction and the property.

12.4 When you bid, you are taken to have read any late changes.
The lot is also sold subject to the following, whether or not they are disclosed in the documentation or given by our employees or agents are made without responsibility and you must not rely on them as statements or representations of fact. They do not represent any warranties whatever in relation to the lots. You must satisfy yourself as to the accuracy of the information disclosed.

14. THE LOT

14.1 All the statements contained in particulars of sale or description in documentation or given by our employees or agents are made without responsibility and you must not rely on them as statements or representations of fact. They do not represent any warranties whatever in relation to the lots. You must satisfy yourself as to the accuracy of the information disclosed.

14.2 The lot is sold subject to any tenancies disclosed in the legal pack or lot description.

14.3 The lot is sold subject to any special conditions set out in the pack or in documents or associated documentation but otherwise is sold with vacant possession on completion.

14.4 All measurements quoted in descriptions of the lots are approximate. You must verify the measurements yourself by visiting the property and/or commissioning a professional survey or report.

14.5 All location plans published in the particulars of sale are subject to copyright and are only provided to enable prospective purchasers to locate the property. The plans are not to scale and are not intended to depict the interest to be sold. The boundary lines and numbers on the plans or photographs are provided for guidance purposes only to locate the lot and do not depict the interest to be sold. You must visit the lot and commission the relevant searches and reports.

14.6 When you purchase a lot you are deemed to have relied only upon your own knowledge or the advice of your own professionals or advisers, and not on the particulars of sale or description or photographs of the lot.

14.7 All Ordnance Survey maps are reproduced with the sanction of the Controller of HM Stationery Office (Crown Copyright. Registered Licence No.1 US03).

14.8 The services, kitchen and sanitary ware, electrical appliances and any other installations (if any) have not been tested by us or by the seller. Before you bid on a property, you must undertake your own investigations, reports and surveys to clarify the suitability and condition of any such services.

14.9 The lot is also subject to the following whether or not they are disclosed by the seller or are apparent from inspection of the lot or from the documents provided or from the legal pack or documents have not been provided had you acted as a private buyer.

14.10 Matters registered or capable of registration as local land charges.

14.11 Matters registered or capable of registration by any competent authority, which override under the Land Registration Act 2002.

14.12 Matters that ought to be disclosed by the seller and which a prudent buyer would make, whether or not you have made them and

14.13 Anything the seller does not and could not reasonably be expected to do.

14.14 Where anything subject to which the lot is sold would expose the seller to liability you are to comply with it and indemnify the seller against that liability.

14.15 The seller must notify you of any notices, orders, demands, proposals, and requirements of any competent authority of which it learns after the contract date, but you must comply with them and keep the seller indemnified.

14.16 The lot does not consist of any fixtures or fittings. If the special conditions state that chattels are included, you take them as they are on completion and the seller is not liable if they are not fit for use.

14.17 You buy with full knowledge of the documents relating to the lot (whether or not you have read them) and the condition of the lot (whether or not you have impacted it and commissioned appropriate reports and surveys). This is why it is important that you take the steps set out in 14.2.

14.18 You admit that you are not relying on the information contained in the particulars of sale or on any representations made by or on behalf of the seller or/convoyancer, written or oral, or which you may rely on the seller’s solicitor/convoyancer’s written replies, to written enquiries to the extent stated in those replies.

14.19 The seller cannot be required to transfer the lot to anyone other than the buyer.

15. SPECIAL CONDITIONS

15.1 The lots are sold subject to any special conditions of sale, which are available for inspection at the office of the seller’s solicitor/convoyancer, our office, in the auction room, and on our website.

15.2 You must view and take into account the special conditions before bidding.

15.3 When you bid, you are taken to have read and accepted the special conditions. Additional details are given in the addendum.

16. SALE BEFORE OR AFTER AUCTION

16.1 Lots may be sold before the auction.

16.2 If you submit a bid before or after auction and it is accepted, the same fee (and deposit rules apply as if the lot had been sold at auction.

16.3 To submit a pre-auction bid, you must submit a formal written offer to us.

16.4 You cannot withdraw a pre or post-auction bid once a reservation has been signed or contracts of sale have been exchanged.

16.5 If you submit a pre or post-auction bid, you are taken to have undertaken all matters that a prudent buyer would undertake, including all of the measures listed in Clause 18.2. If you fail to undertake appropriate measures before bidding, you do so at your own risk. You cannot withdraw from the sale without incurring financial consequences.

16.6 We will relay your pre or post-auction bid to the seller, but we give no guarantees or warranties regarding the timing of relaying the offer.

16.7 We are not responsible for any of your costs or losses if a lot you were interested in buying is sold or withdrawn before auction.

16.8 If your post or pre-auction bid is accepted, you may be asked to pay a closed bid online, with the remainder of the monies owed being paid over our office or at our office. We will advise you of the method of payment required at the time of bidding.

16.9 If a pre or post-auction bid is accepted by the seller, you become liable to pay our fees and any applicable deposit when a reservation agreement or contract of sale is signed.

16.10 If a pre or post-auction bid is accepted by the seller, you must instruct solicitor/convoyancer to do any proposed searches (or necessary finance) to pay the purchase price for the property.

16.11 As soon as the auctioneer’s gavel falls on the lot, you become liable to pay our fees and any applicable deposit when a reservation agreement or contract of sale is signed.

16.12 The legal pack can change at any time up until the auction starts so you must check the most recent version of the legal pack and the addendum before bidding on the property. Failure to check for changes to the legal pack will not be a valid reason for withdrawing from the sale.

16.13 The legal pack is not prepared by SDL and we are not responsible for and give no guarantee or assurance as to the accuracy of its contents or its contents. You will have no liability to us for any inaccuracies contained in the legal pack.

16.14 You are deemed to have full knowledge of any changes made to the information provided about the lot (whether or not you have read them) and the condition of the lot (whether or not you have impacted it and commissioned appropriate reports and surveys).

16.15 If you attend an in-room auction and wish to continue bidding on further lots having won the highest bid on a lot, you must give to us a form of ID to hold as security (e.g. passport or driving licence).

16.16 You will not be entitled to take possession of the property or have keys to the property until completion of the sale.

18. THE WINNING BID

18.1 For in-room auctions, as soon as the auctioneer’s gavel falls on a bid, the successful bidder is under a binding contract to purchase the relevant property.

18.2 For online auctions as soon as the auction for that lot comes to an end, the successful bidder is under a binding contract to purchase the relevant property.

18.3 As soon as the events mentioned in 18.1 and 18.2 (as appropriate) occur, you are immediately liable for the applicable fees and to pay the deposit (if applicable). You immediately become responsible for insuring the property – this property is at your risk from the moment that you win the bid.

18.4 For in-room auctions, as soon as the auctioneer’s gavel falls on your bid, you must immediately present to us your name and address and (if applicable) the name and address of the person or company on whose behalf you were bidding.

18.5 If you fail to pay a ‘closed bid’ online, with the remainder of the monies owed, you are immediately liable for the applicable fees.

18.6 We are not responsible for any of your costs or losses if a lot you were interested in buying is sold or withdrawn before auction.

18.7 You must view and take into account the special conditions before bidding.

18.8 When you bid, you are taken to have read and accepted the special conditions. Additional details are given in the addendum.

18.9 Lots may be sold before the auction.

18.10 You must view and take into account the special conditions before bidding.

18.11 If you attend an in-room auction and wish to continue bidding on further lots having won the highest bid on a lot, you must give to us a form of ID to hold as security (e.g. passport or driving licence).

18.12 You will not be entitled to take possession of the property or have keys to the property until completion of the sale.

19. LEGAL PACK

19.1 You must view the legal pack for a lot and it is strongly recommended that you instruct a qualified professional to review this and raise any necessary enquiries before bidding.

19.2 The legal pack can change at any time up until the auction starts so you must check the most recent version of the legal pack and the addendum before bidding on the property. Failure to check for changes to the legal pack will not be a valid reason for withdrawing from the sale.

19.3 The legal pack is not prepared by SDL and we are not responsible for and give no guarantee or assurance as to the accuracy of its contents or its contents. You will have no liability to us for any inaccuracies contained in the legal pack.

20. YOUR OBLIGATIONS TO US

20.1 Familiarise yourself with these terms in their entirety before bidding.

20.2 Provide all information we reasonably need to be able to complete a reservation agreement; memorandum of sale, or contract of sale when you are the winning bidder (we may sign on your behalf).

20.3 Sign the necessary documents including a reservation agreement, memorandum of sale, or contract of sale when you are the winning bidder (we may sign on your behalf).

20.4 Pay the applicable Reservation Fee (if any) detailed in clauses 5.7.

20.5 Pay the applicable Buyer’s Fee (if any) detailed in clauses 5.7.

20.6 Pay the applicable deposit (if any) detailed in clauses 5.7- 7.

20.7 Complete the sale within the timesframes set out in clauses 5.7-7.

20.8 Provide all necessary identification documentation to allow us to comply with our legal obligations.

21. OBLIGATIONS UNDER A RESERVATION AGREEMENT

21.1 If you buy a conditional auction lot, you will sign (or we will sign on your behalf) a reservation agreement.

21.2 The reservation agreement contains legally binding conditions. It is recommended that you seek legal advice concerning the terms of the reservation agreement before you bid on a property. A copy is available at www.sdlauctions.co.uk.

21.3 Under the reservation agreement, you are required to

21.3.1 Use all reasonable endeavours to proceed to a formal exchange of contracts within the exclusivity period and

21.3.2 Immediately instruct solicitor/convoyancer to do any work required to enable contracts for the purchase of the property to be exchanged within the exclusivity period.

21.3.3 Complete all necessary work and documentation for any finance arrangements needed to pay the full purchase price of the property.

21.3.4 Keep the seller and us up to date with the progress of the sale and

21.3.5 Use all reasonable endeavours to complete the purchase of the property within 40 business days of the reservation agreement.

21.4 Under the reservation agreement, the seller is required to
24.1 Buy from agreeing to another reservation or sale of the lot until the date of the contract of sale is entered into.

24.2 Refuse from allowing third parties to view the property with a view to buying it.

24.3 From enquiring about the property.

24.4 If you fail to send or give notice to send a contract of sale to any other person in relation to the property.

24.5 Use all reasonable endeavours to proceed to a formal exchange of contracts within the exclusivity period and supply all documentation and information necessary to enable the completion of the sale within the exclusivity period.

22. OBLIGATIONS UNDER A CONTRACT OF SALE

22.1 As soon as your bid is accepted at the close of the auction in room or online, a contract of sale is entered into.

22.2 Under the contract of sale, you must:

22.2.1 Provide all necessary information reasonably required to complete the formal contract of sale.

22.2.2 Provide all necessary identification and proof of address documentation.

22.2.3 Take all reasonable measures to complete the sale within 20 business days (or as otherwise stated in the special conditions).

22.2.4 Sign formal written contract if requested to do so.

22.2.5 Pay any applicable Buyer’s Fee (see clauses 5.7).

22.2.6 Pay a deposit (see clauses 5.7) and complete the sale (and pay the full purchase price) within 20 business days (or as otherwise specified in the special conditions).

22.3 If you fail to comply with the conditions set out above, we may re-offer the property for sale. If you withdraw from the sale, you will not be able to recover your deposit or Buyer’s Fee and the seller will have a claim against you for breach of contract.

23. DEPOSITS

23.1 If you pay a deposit (see clauses 5.7), we will hold that deposit as stakeholder for the seller (subject to clause 23.6).

23.2 The deposit is non-refundable. If you withdraw from the sale, you will not get your deposit back. We will pay the deposit to the seller’s solicitor/conveyancer.

23.3 If the seller withdraws from the sale, we will return the deposit to you promptly.

23.4 When the sale completes, we will pass the deposit to the seller’s solicitor/conveyancer and it will be deducted from the purchase price of the property.

23.5 We may retain the sale memorandum or contract of sale signed by or on behalf of the seller until the deposit has been received in cleared funds.

23.6 If you pay the deposit but do not pay your Buyer’s Fee in time, we may deduct the amount of the outstanding fees from the deposit. The remainder of the amount paid to the seller’s solicitor/conveyancer will be the deposit less any fees that have been deducted (and you will need to make up the difference when you pay the full purchase price).

23.7 Interest earned on the deposit (if any) will be passed to whoever the deposit is paid to.

24. PAYMENT

24.1 Fees and deposits must be paid via the online bidding system in the case of online auctions, and via debit card in the case of room auctions.

24.2 We do not accept cheques.

24.3 You cannot use a credit card or cash to pay any part of the deposit.

24.4 If you fail to pay your deposit before deciding to leave the bidding system or before leaving the auction venue, we can (as agent for the seller) treat the contract of sale or reservation agreement as repudiated (terminated) and re-offer the lot if we do this, the seller may take legal action against you. Alternatively, we may sign the appropriate documents (memorandum of sale, contract of sale, or reservation agreement) on your behalf.

24.5 Get an unpaid assortment of collection agents. We may share your information with agents for this purpose. We may pass on the cost of recovering the debt to you.

25. OBLIGATIONS UNDER A CONTRACT OF SALE

25.1 From the date of the contract of sale the seller does not have a responsibility to insure the lot and you bear all risks of loss or damage unless the lot is sold subject to a warranty that requires

25.2 If the seller is required to insure the lot, then the seller:

25.2.1 Must promptly provide references and other relevant information to enable the completion of the sale within 20 business days (or as otherwise specified in the special conditions).

25.2.2 Must show you, on request, all relevant insurance documentation.

25.2.3 Give no warranty as to the adequacy of the insurance policy.

25.2.4 Must, at your request, use reasonable endeavours to provide your insurance company with the policy.

25.2.5 Must hold in trust for you any insurance payments made under the policy, and you, must, on completion, reimburse the seller for the cost of that insurance policy.

25.3 No damage or destruction of the lot, nor any debilitation in condition, however caused, entitles the buyer to any reduction in price or to delay completion or to refuse to complete.

25.4 You have no right to enter into occupation of the lot before completion.

26. PROOF OF IDENTITY AND RESIDENCE

26.1 We may ask you for proof of identity and documents evidencing residence that comply with our legal obligations.

26.2 If you fail for proof of identity and residence before the auction and you do not provide the necessary documentation, we may prevent you from bidding and we will not be liable to you for any losses suffered as a result.

26.3 If you refuse to provide such identification, the sale will not go ahead and you will lose any deposit, Buyer’s Fee, or Reservation Fee that you have paid.

26.4 We may share your identification information with third party referencing providers. The third party referencing provider will run a check using your personal data, but it will not affect your credit rating.

26.5 Where the deposit or fees are paid from a bank account, in someone else’s name, we may require that person to provide us with appropriate identification.

26.6 Where there is more than one buyer, we require all buyers to provide appropriate identification.

26.7 If you are bidding as agent for someone else, we require appropriate identification from both you as agent and the principal.

27.2 If you think you might have a conflict of interest with us (for example, because you or a family member works for SDL), please let us know as soon as possible so that we can comply with our obligation to notify the seller.

27.3 If we know of a potential conflict of interest between us and the seller, we will include it in the description of the property. Sometimes, we do not find out about potential conflicts straight away, so always check the property information again before bidding.

28. WITHDRAWING FROM THE SALE

28.1 If you are the winning bidder, you are legally obliged to buy the property.

28.2 If you withdraw from the sale before completion, there will be several consequences:

28.2.1 You will lose any non-refundable deposit that you have paid.

28.2.2 You will lose any non-refundable Buyer’s Fee that you have paid.

28.2.3 You will lose any non-refundable Reservation Fee that you have paid.

28.2.4 You will remain liable for any fees or deposits that are due from you. If you pay them or evidence of payment, we may take legal action against you to recover those fees or deposits.

28.2.5 The seller may take legal action against you for breach of contract.

28.3 If you fail to complete the sale by the completion date, we can re-offer the property for sale without any obligation owed to you and you will lose your non-refundable fees and deposits.

29. CONDITIONS OF SALE

29.1 The following conditions apply to all buyers and sellers at auction (both inroom and online as well as pre- and post-auction bids). By bidding, you (as buyer) agree to be bound by these terms.

29.2 Title. You accept the title of the seller to the lot at the auction date and you cannot raise a requisition or objection to any of the documents made available before the auction or any other right to object to or make requisitions on any title information more than 7 business days after that information has been given to you.

29.3 Full title guarantee. Unless otherwise stated in the special conditions of the sale, the seller guarantees:

(a) That the covenant in s.2 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters recorded in registers open to public inspection – those are to be treated as within your actual knowledge; and

(b) The covenant set out in s.4(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 leasehold property.

29.4 Transfer. Unless a form of transfer is prescribed in the special conditions, you must supply a deposit (or a transfer deposit) to the seller at least 10 business days before the agreed completion date and the engagement (signed as a deed if necessary) 5 business days before that date or, if later, 2 business days after the draft has been approved by the seller. The seller must approve or revise the draft within 5 business days of receiving it from you.

29.5 Indemnity. If the seller has any liability (other than to you) in relation to the lot or a tenancy relating to the lot following completion, you must covenant in the transfer document to indemnify the seller against that liability.

29.6 Transfer to other parties. You cannot be required to transfer the lot to anyone other than the buyer, or by more than one transfer.

29.7 New lease. Where the special conditions state that the seller is to grant a new lease to you, the conditions are to be read so that the transfer refers to the new lease, the seller to the proposed landlord, and the new lease to you for that term. The form of lease is then described by the special conditions. The seller must produce at least 6 business days before the agreed completion date, the counterpart lease which you are to sign and deliver to the seller on completion.

29.8 Completion. Completion is to take place at the offices of the seller’s solicitor/conveyancer unless otherwise agreed. The amount payable on completion is the balance of the sale price adjusted to take account of any deposits or payments. VAT and interest less any deposit already paid. Payment must be made in pounds sterling by direct transfer to the seller’s solicitor/conveyancer.

29.9 Notice to complete. Either you or the seller may on or after the agreed completion date give the transfer notice to complete within 10 business days making time of the essence. The person giving the notice must be ready, willing and able to complete if you fail to comply with a notice to complete the seller may, without affecting any other remedy it has, terminate the contract, claim the deposit and any interest on it, forfeit the deposit and any interest on it, resell the lot, claim damages from the buyer. If the seller fails to comply with a notice to complete from you, you may (without affecting your other remedies) terminate the contract and recover the deposit and any interest on it.

29.10 Contract brought to an end. If the contract of sale is brought to an end, you must return all papers to the seller and appoint the seller as your agent to cancel any registration of the contract and the seller must return the deposit and any interest on it to you unless it is entitled to forfeit the deposit.

29.11 Landlord’s licence. Where a lot is or includes leaseshold land and a licence to assign or sublet is required, the contract of sale is conditional on that licence being obtained, by way of formal licence. The agreed completion date is not to be earlier than the date 5 business days after the seller has given notice to you that the licence has been obtained. The seller must use reasonable endeavours to obtain the licence at its expense and enter into any authorised Guaranteed Agreement.In order to complete, you must promptly provide references, and other relevant information and comply with the landlord’s lawful requirements.
29.18 (b) Pay the arrears to the seller within 5 business days of the completion. 
If the seller holds a reserve fund or security the buyer indemnified against all liability for the transferring employees from completion. 

29.27 If the lot is sold subject to tenancies and at completion the buyer must pay for the arrears that you do not pay for. 

29.29 Where a sale condition requires money to be paid or other expenditure cannot be recovered from tenants, the seller is responsible for the cost of such expenditure before completion and the buyer is responsible for such costs after completion. 

29.30 We offer no guarantee or representation that the seller will complete the sale within the required period. 

30.1 In marketing and auctioning property, we act only as agent for the seller of that property, we do not act on our own behalf. 

30.2 We offer no guarantees or representations as to the condition of specifications of any property that we offer for sale.

30.3 We legally exclude liability for, including death or personal injury and loss. 

30.4 If the buyer or seller has a financial interest in the lot and the buyer or seller indemnifies the other party against all liability for the transferring employees from completion. 

30.5 Non-assignable warranties: if the warranty cannot be assigned, the seller must, after completion, hold the warranty in trust for the buyer and comply with all reasonable instructions of the buyer. 

30.7 Release of seller from covenants: Regarding the Landlord and Tenant (Covenants) Act 1995 the seller may, up to completion, serve notice on any tenant of the lot in accordance with the law, requesting a release of the seller from future liability under lessee covenants. If the seller serves such a notice, it shall be non-assignable and the buyer takes no liability under it. The buyer shall be released immediately. 

30.8 Tenancy renewals: following completion, the buyer must take all reasonable measures to negotiate or take any legal action to end the tenancy. 

30.9 Rent reviews: if a rent review has not been agreed, the buyer must negotiate or take any legal action to end the tenancy. 

31.1 Jurisdiction: these terms are governed by English law and are subject to the exclusive jurisdiction of the courts of England and Wales.

31.2 Our complaints handling policy can be found at www.sdlauctions.co.uk/complaints.