

BIDDER TERMS

BIDDER TERMS

1. WHO WE ARE

We ('the AUCTIONEER') are Eddisons Commercial Limited, trading as BTG Eddisons Property Auctions, SDL Property Auctions, Pugh & Co, Mark Jenkinson, and Network Auctions. We are a company registered in England and Wales with company number 03280893 and our registered office is 340 Deansgate, Manchester, England, M3 4LY.

You can contact us by phoning 0345 646 2288 or emailing: enquiries@btgeddisonpropertyauctions.com

2. INTERPRETATION

2.1. These BIDDER TERMS use defined terms which are defined within the AUCTIONEER'S COMMON AUCTION CONDITIONS, which form part of and are in addition to these terms.

2.2. Supplementary definitions are set out below:

BUYER'S CONTRIBUTION: The fee payable by the BUYER to the AUCTIONEER in an UNCONDITIONAL SALE in circumstances described in 5.1(b).

BUYER'S FEE: The fee which is always payable by the BUYER to the AUCTIONEER in an UNCONDITIONAL SALE, further described in 5.1(a).

BUY-IT-NOW: Where LOTS are sold on a first-come, first-served basis by purchasing on the WEBSITE at the BUY-IT-NOW PRICE. The LOT is subject to AUCTION CONDITIONS as if the LOT had been sold at AUCTION.

BUY-IT-NOW PRICE: Means as defined in clause 9.6.

CONDITIONAL SALE: Where the SELLER and BUYER enter into a RESERVATION AGREEMENT to reserve the LOT for an exclusivity period of 40 business days, in which both SELLER and BUYER must make all reasonable efforts to exchange CONTRACTS and complete the purchase.

GUIDE PRICE: The advertised price for the LOT stated on the PARTICULARS.

LIVESTREAMED AUCTION: Where multiple LOTS are sold on a set date by a live AUCTIONEER, held either online or in-person at an AUCTION venue.

MULTI LOT AUCTION: Where multiple LOTS are sold online on a set date, with a predetermined lotting order, in the absence of a live AUCTIONEER.

PRIVATE TREATY SALE: Means a direct sale agreed between the SELLER and a buyer outside of AUCTION, which is therefore not subject to the AUCTION CONDITIONS, and where the AUCTIONEER does not facilitate any exchange of CONTRACTS.

RESERVATION AGREEMENT: The form so headed (whether or not set out in the CATALOGUE) for a CONDITIONAL SALE in which the terms of the exclusivity agreement to reserve the LOT are recorded.

RESERVATION FEE: Means the standard fee payable by the BUYER to the AUCTIONEER under a RESERVATION AGREEMENT, further described in 5.2.

RESERVE PRICE: Means the minimum price which must be reached before a LOT will be sold at AUCTION.

SELLER'S FEE: The fee payable by the SELLER to the AUCTIONEER on a successful sale. The fee value shall be listed in the AUCTIONEER's terms of business with the SELLER.

SINGLE LOT AUCTION: Where individual LOTS are sold online in the absence of a live AUCTIONEER. They are available for a set window of time (usually a period of several days) in which interested parties can place their bids.

UNCONDITIONAL SALE: Where legally binding CONTRACTS are immediately exchanged between the SELLER and BUYER on the fall of the hammer, the terms of which are set out in the SALE MEMORANDUM.

3. AUCTION TYPES

3.1 OUR AUCTIONS are held as either: MULTI LOT, SINGLE LOT, LIVESTREAMED, or BUY-IT-NOW.

4. SALE METHODS

4.1 LOTS may be sold subject to the following two methods of sale:

- (a) UNCONDITIONAL SALE; or
- (b) CONDITIONAL SALE

5. FEES

5.1 For UNCONDITIONAL SALES, YOU will need to pay the following non-refundable AUCTION fees:

(a) **BUYER'S FEE.** This fee is payable to the AUCTIONEER on exchange of CONTRACTS and will be listed on the PARTICULARS. The BUYER'S FEE does not contribute towards the purchase PRICE.

(b) **BUYER'S CONTRIBUTION.** If this fee applies, it will be listed in the SPECIAL CONDITIONS. It acts as an offset to reduce the SELLER'S FEE the SELLER would otherwise pay. It is payable to the AUCTIONEER, and will be deducted from the deposit on exchange of CONTRACTS. The equivalent sum must be sent to SELLER's solicitor on COMPLETION. The value of this fee is usually £1650 (including VAT), however, sometimes a different fee applies, in which case it will be stated in the SPECIAL CONDITIONS. The BUYER'S CONTRIBUTION does not contribute towards the purchase PRICE.

5.2 For CONDITIONAL SALES, YOU will need to pay a non-refundable RESERVATION FEE which will be listed on the PARTICULARS. The RESERVATION Fee is payable to US on the fall of the hammer. It does not contribute to the purchase PRICE and is not a deposit. The deposit will be specified by the SELLER's solicitors and is separate and additional to the RESERVATION FEE. The process for CONDITIONAL SALES is further detailed at clause 19.

6. DEPOSITS

6.1 WE accept the following methods of payment of the deposit: debit card, or electronic BACS TRANSFER. WE will inform YOU of our client account details after exchange of CONTRACTS.

6.2 If YOU pay a deposit, WE will hold that deposit in our client account as agent for the SELLER, varying clause A5.4 of the COMMON AUCTION CONDITIONS. This is to enable the AUCTIONEER to deduct its fees from the deposit and transfer the remainder to the SELLER's solicitor ready for COMPLETION. The SELLER's solicitor will then hold this as stakeholder (unless specified otherwise in the SPECIAL CONDITIONS).

6.3 In some cases, WE may require a preauthorised deposit in order to approve YOU to bid.

6.4.1 In such cases, funds will be pre-authorised:

(a) against YOUR registered card, ringfencing it before the AUCTION, so YOU will not have access to these funds for personal use. The amount will usually be £2,000 (inc. VAT), however the precise amount will be stated on the LOT description. Once a payment card is logged on your account, the bidding platform will immediately preauthorise 10p from that card in order to confirm its validity, and this will automatically be released back onto the card within 3-5 working days. If YOU are the successful bidder, the ringfenced funds will be debited from YOUR account; OR

(b) by bank transfer into OUR client account, prior to the AUCTION. YOU will be advised of OUR client account information before making the transfer.

6.4.2 If YOU are the successful bidder, and the ringfenced funds do not equal the deposit and fees actually due, any shortfall must be paid immediately.

6.4.3 If YOU are not the successful bidder, any hold placed over YOUR funds may take 7-10 working days to be released, depending on YOUR bank/building society. If YOU transferred the pre-authorised amount direct to OUR client account, any refund can take up to 13 working days to be processed.

6.5 The deposit is non-refundable. If YOU withdraw from the sale, YOU will not get your deposit back. In the case of a pre-authorised deposit, WE will retain 50% of the amount paid, and pay the remainder (less any fees owed to US) to the SELLER's solicitor/conveyancer.

6.6 For administrative efficiency, WE will deduct any applicable BUYER'S CONTRIBUTION from the deposit

paid before passing these monies to the SELLER's solicitor. WE also reserve the right to deduct any applicable BUYER'S FEE from the deposit where this is not paid on time. This means that the amount passed to the SELLER's solicitor/conveyancer will be the deposit less any fees that have been deducted, and YOU will need to make up this difference when you pay the full purchase PRICE.

6.7 If the SELLER withdraws from the sale, WE will return the deposit to YOU or your solicitor/conveyancer.

6.8 The deposit will be transferred after exchange to the SELLER's solicitor/conveyancer in readiness for COMPLETION. YOU will need to pay the balance of the full purchase PRICE less any deposit already transferred on COMPLETION.

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

7. AUCTIONEER'S POWERS

7.1 In addition to our powers already set out in the COMMON AUCTION CONDITIONS, we as AUCTIONEER have authority to:

- (a) Receive a BUYER'S FEE, BUYER'S CONTRIBUTION, or RESERVATION FEE;
- (b) Accept offers for the LOT before or after the AUCTION;
- (c) Change the type of sale for a LOT at our discretion;
- (d) Regulate bidding increments and the order of LOTS;
- (e) Re-offer a LOT for sale following bidding disputes;
- (f) Sign the SALE MEMORANDUM or RESERVATION AGREEMENT on behalf of YOU and the SELLER;
- (g) Carry out the exchange of CONTRACTS;
- (h) Change the date or time of the AUCTION at our discretion;
- (i) End the AUCTION early or cancel the AUCTION without giving a reason; and
- (j) Withdraw LOTS from auction at our discretion

8. BEFORE YOU BID

8.1 If YOU are the highest bidder, YOU are legally bound to buy the LOT 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, as well as the possibility of legal action being taken against YOU.

8.2 It is therefore strongly advised that before bidding for a property YOU:

- (a) Take professional advice from a solicitor/conveyancer, Chartered Surveyor, and accountant;
- (b) Inspect the legal pack for the LOT and have the legal pack inspected by a solicitor/conveyancer;
- (c) Organise any necessary finance for the purchase;
- (d) Ensure that YOU have the funds available to pay any applicable BUYER'S FEE, BUYER'S CONTRIBUTION, RESERVATION FEE, and deposits, as well as the purchase PRICE;
- (e) Carry out the necessary searches and make the necessary enquiries (seek guidance from a solicitor/conveyancer on what searches and enquiries are necessary);
- (f) Commission appropriate surveys for the LOT by a Chartered Surveyor;
- (g) Check the contents of all applicable DOCUMENTS relating to the LOT, including leases, restrictions, and covenants;
- (h) Check that the information YOU have received or seen about the LOT is accurate;

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- (i) Organise and attend a viewing of the LOT (unless the LOT is marked external inspection only);
- (j) Commission appropriate reports for the LOT, such as structural reports, building reports, water and drainage reports, etc;
- (k) Check the VAT, stamp duty, and other tax consequences of the sale;
- (l) Read all the applicable CONDITIONS relating to the AUCTION; and
- (m) Take all other action necessary to investigate the CONDITION of the LOT in order to be able to determine the PRICE YOU are willing to pay for the LOT.

8.3 If YOU fail to take any of the above measures, YOU do so at your own risk. YOU will not be able to withdraw from the sale once your bid has been accepted without incurring financial consequences. When YOU bid, YOU are deemed to have taken all the measures listed in clause 8 above and to have acted as a prudent buyer would act.

9. GUIDE PRICE AND RESERVE PRICE

9.1 The GUIDE PRICE:

- (a) Is not a guarantee or an indication of minimum value.
- (b) Is not necessarily the market value of the LOT.
- (c) Is not set with the help of a Chartered Surveyor. YOU must engage your own reports and surveys to satisfy yourself of the value of the LOT before you bid.

9.2 The GUIDE PRICE can change at any time up to the AUCTION.

9.3 Unless otherwise stated, all LOTS are subject to a RESERVE PRICE.

9.4 The RESERVE PRICE can change at any time up to the AUCTION.

9.5 The RESERVE PRICE can exceed the GUIDE PRICE. Sometimes, the RESERVE PRICE is lower than the GUIDE PRICE. The same is true of the eventual SALE PRICE.

9.6 BUY-IT-NOW LOTS do not have a GUIDE PRICE. They are available for immediate purchase at the price listed on the LOT: the BUY-IT-NOW PRICE. Any offers below the BUY-IT-NOW PRICE may be considered by the SELLER at their discretion. The BUY-IT-NOW PRICE may change at any time, up until the LOT is sold. A LOT that is unsold at AUCTION may be re-advertised as a BUY-IT-NOW, and in such cases the BUY-IT-NOW PRICE may be higher than the original GUIDE PRICE.

10. CHECKING FOR UPDATES

10.1 LOT information can change up to the time the LOT is sold, including the PARTICULARS, RESERVE PRICE, and GUIDE PRICE. YOU must make sure you check for updates before you bid for a property. If you fail to check for updates, you do so at your own risk.

10.2 YOU can check for updates by:

- (a) Checking the webpage for the LOT;
- (b) Re-downloading the legal pack on the day of the AUCTION, or in the case of BUY-IT-NOW LOTS, before YOU make your offer to purchase the LOT;
- (c) Checking any late announcements and ADDENDUM DOCUMENTS prior to auction;
- (d) Listening carefully to the AUCTIONEERS introducing the AUCTION and the LOT. After the initial announcements, the AUCTION will proceed without delay, and the AUCTIONEERS will not describe LOTS in detail nor read out the SPECIAL CONDITIONS or amendments.

10.3 When YOU bid, YOU are taken to have read any late amendments, ADDENDUMS, or updates even if YOU have not done so. YOU are deemed to have full knowledge of any changes made to the information provided about the LOT (including the legal pack DOCUMENTS).

11. LEGAL PACK DOCUMENTS

11.1 YOU must view the legal pack DOCUMENTS and (for Scottish properties) the home report for the LOT before

bidding or making an offer. It is strongly recommended that YOU instruct a qualified professional to review these DOCUMENTS and raise any necessary enquiries before bidding.

11.2 The legal pack DOCUMENTS can change at any time up until the AUCTION starts, or in the case of BUY-IT-NOW LOTS, at any time up until the LOT is sold online. Therefore, YOU must check for any changes to versions, and review the ADDENDUM, before bidding. Failure to check for changes to the legal pack DOCUMENTS will not be a valid reason for withdrawing from the sale.

11.3 The legal pack DOCUMENTS (and any applicable home report) are not prepared by US, and WE are not responsible for, and give no guarantee or assurance as to, the accuracy of its contents. WE shall not have any liability to YOU for any inaccuracies contained in the legal pack DOCUMENTS.

11.4 Where WE display or provide DOCUMENTS provided or created by third parties, WE do so only on the basis that WE are not responsible for the accuracy of the information contained in that document. All Ordnance Survey maps are reproduced with the sanction of the Controller of HM Stationery Office (Crown Copyright Reserved Licence No LIG0183).

11.5 If YOU require legal advice concerning the contents of the legal pack DOCUMENTS or conveyancing process, YOU must direct these questions to the instructed third party who is acting for the SELLER. WE cannot provide legal advice concerning the contents of the legal pack DOCUMENTS or the conveyancing process, and accept no liability for any inaccuracy or omission of legal advice provided by any third party.

12. SPECIAL CONDITIONS

12.1 The LOTS are sold subject to any SPECIAL CONDITIONS and (for Scottish properties) Articles of Roup, which are available for inspection at the office of the SELLER's solicitor/conveyancer, our office, in the AUCTION room, and on OUR WEBSITE.

12.2 YOU must view and take into account the SPECIAL CONDITIONS and any Articles of Roup before bidding.

12.3 The SPECIAL CONDITIONS and/or Articles of Roup may include additional fees inserted by the SELLER, and are separate to those payable to US.

12.4 When YOU bid, YOU are taken to have read and accepted the SPECIAL CONDITIONS and any Articles of Roup, even if YOU have not done so.

13. TAX

13.1 Stamp Duty Land Tax, Land and Buildings Transaction Tax, VAT, or other charges may apply to some sales. These costs will not be confirmed in the legal pack DOCUMENTS. It is YOUR responsibility to make enquiries and seek appropriate advice as to the possible tax consequences of the sale before YOU bid. If YOU withdraw from the sale because of tax consequences, YOU will lose any deposits or fees paid and the SELLER may take legal action against YOU.

14. THE LOT

14.1 All sub-clauses within this clause are additional to section A4 of the AUCTION CONDUCT CONDITIONS.

14.2 Any suggested rental incomes and yields may be subject to any necessary energy efficiency improvements. If the LOT is in England and Wales and is being sold subject to tenancy, it must have an EPC (energy performance certificate) rating of E or higher. In Scotland, properties sold subject to tenancy require an EPC rating of D or higher. These requirements may change in line with updates to legislation and regulation, as amended from time to time. If the PARTICULARS of sale state that the LOT is suitable for investment, it will be for YOU to ensure that the relevant EPC requirements are met.

14.3 The services, kitchen and sanitary ware, electrical appliances and fittings, plumbing and heating installations (if any) have not been tested by the AUCTIONEER 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.

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

14.5 All location plans published in the PARTICULARS are subject to copyright and are only provided to enable prospective purchasers to locate the LOT. 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 only to allow bidders 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.

15. REGISTERING TO BID

15.1 YOU must register in good time to participate in the AUCTION.

(i) For LIVESTREAMED and MULTI LOT AUCTIONS, YOU must register no later than 5pm the day before the start of the AUCTION. If you register after the cut off, it cannot be guaranteed that your registration will be processed.

(ii) For SINGLE LOT AUCTIONS you may register at any point during the AUCTION bidding window for the LOT, however any registrations received within 12 hours of the AUCTION's closing time may not be processed due to time constraints.

15.2 To register, YOU must follow the link to bid via our WEBSITE, select YOUR desired LOTS and bidding method, complete an identity check, and provide YOUR payment details.

15.3 It is YOUR responsibility to check that YOUR registration request has been received by US. All registration steps must be successfully completed for YOU to be approved to bid.

15.4 Assuming YOUR registration is approved, YOU may then participate using YOUR chosen bidding method:

(a) Telephone bidding:

(i) Just before the LOT is due to be auctioned, attempts will be made to contact YOU by telephone. If successful, YOU may then compete in the bidding. YOU will speak to a representative on the phone, and YOUR bid will be relayed to the acting AUCTIONEER in real time through them. YOU accept that such contact is at your own risk. If WE cannot make contact with YOU for whatever reason, including in the event of innocent mistake, YOU will not be able to personally participate in the AUCTION and WE are not liable to YOU for any loss of opportunity.

(ii) If you have indicated on your bidding registration form a maximum proxy bid, and WE are unable to contact YOU by telephone as your preferred bidding method, WE may accept your proxy maximum in accordance with the process described in clause 15.4(c) below.

(b) Internet bidding: YOU will be sent a link via email to bid online. YOU can then log in and commence bidding when the LOT is being offered. WE do not accept any liability for any loss of opportunity should there be an interruption to the platform or suspension of internet services, which mean YOU cannot participate.

(c) Proxy bidding:

(i) YOU must indicate a maximum proxy bid on YOUR bidding registration. OUR staff will then compete in the bidding on YOUR behalf, up to the maximum amount authorised. If no maximum is inserted, OUR staff will not bid. WE do not guarantee to regulate the bidding so that the maximum authorised bid actually falls to YOU.

(ii) YOUR proxy bid will be binding on YOU up to 11pm on the day on which the LOT is auctioned. Where the LOT goes unsold because bidding did not reach the RESERVE PRICE, the SELLER may therefore agree to sell the LOT on the same day to YOU using YOUR authorised proxy.

(iii) The proxy bid authority can only be withdrawn in writing. Any email notification sent to US must actually be received by 5pm on the day before the AUCTION date, or delivered into the hands of AUCTIONEERS in the room no later than half an hour before the AUCTION starts. It is YOUR responsibility to obtain confirmation of receipt from AUCTIONEERS.

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Without such a receipt, the authority stands, and any successful CONTRACT is binding on YOU.

- (iv) If YOU choose to bid in person at the AUCTION after registering to bid by proxy, and YOU have not withdrawn your proxy bid authority in accordance with these terms, WE may accept any in-person bid in addition to accepting bids made by our staff for YOUR proxy bid. This also applies if an agent bids on YOUR behalf. WE accept no liability whatsoever if the PRICE achieved is the result of you bidding against YOURSELF or YOUR representative, even if there are no other participating bidders.

- (v) The receipt of a proxy bid does not prevent the SELLER (or US) from withdrawing the LOT, or selling the LOT before the AUCTION, to another party.

- (vi) WE may disclose to the SELLER that a proxy bid has been entered for the LOT, but not the amount of the maximum bid.

15.5 The AUCTIONEER may reject bids where there is any error, doubt, omission or uncertainty for any reason whatsoever. WE also will not proceed with YOUR bid if YOUR instructions or authorisations are unclear. WE accept no liability if WE cannot accept YOUR bid, and give no warranty, or guarantee, that a bid will be made on YOUR behalf.

15.6 Neither the SELLER nor AUCTIONEERS shall be under any liability to YOU in the event that the LOT is not offered at the AUCTION.

16. THE WINNING BID

16.1 The successful bidder at auction is under a binding CONTRACT to purchase the LOT when the AUCTION for that LOT comes to an end.

A16.2 For a SINGLE LOT or MULTI LOT AUCTIONS conducted online, the bidding window for each LOT will be displayed on the webpage. The AUCTION will end on the stated time and date, unless a bid is received at or above the RESERVE PRICE within a set period (usually 1 minute) before the intended end time, which will result in the AUCTION being extended (an 'extension period') in set increments (usually 1 minute), until no additional higher bids are received. There is no limit on the amount of extension periods. Therefore, even if LOTs are advertised with the same starting date and time, they may not end at precisely the same time.

16.3 For LIVESTREAMED AUCTIONS, the AUCTION for the LOT will end on the fall of AUCTIONEERS's gavel.

16.4 For BUY-IT-NOW LOTs, the successful bidder is under a binding CONTRACT to purchase the LOT when ID has been provided, and payment details are submitted through the online platform. In completing YOUR registration, YOU are authorising AUCTIONEERS to exchange CONTRACTS on YOUR behalf.

16.5 In exceptional circumstances, there may be a delay in processing YOUR registration after ID and payment details are submitted. This may result in another prospective buyer fully completing their registration whilst YOURS is pending. If this should occur, WE will not be liable to YOU for any loss of opportunity to purchase the LOT.

17. PAYMENT

17.1 If YOU are the winning bidder, the process for payment of the applicable fees and deposits depends on the AUCTION type, as follows:

- (a) **SINGLE LOT or MULTI LOT:** All sums must be paid immediately after YOU win the bid. YOUR registered card will be charged automatically through OUR online bidding platform. YOU will receive an email confirming receipt of payment. The amount automatically charged will be fixed at the point you place YOUR bid and is calculated in accordance with the GUIDE PRICE of the LOT that applied at the time of placing YOUR bid. If the GUIDE PRICE is subsequently reduced, WE will issue a refund of the difference in monies taken. If the amount charged to YOUR card is less than the total payment required, YOU will be contacted by US to pay the difference over the telephone.

- (b) **LIVESTREAMED (venue):** For LIVESTREAMED AUCTIONS conducted in person at a physical

venue, fees and deposits must be paid before leaving the venue.

- (c) **LIVESTREAMED:** For LIVESTREAMED AUCTIONS conducted remotely, all sums must be paid immediately after a winning bid has been placed. Prior to the AUCTION, YOU will register your card details with OUR secure third-party provider. Payment will only be taken from YOU in the event of a winning bid. By bidding, YOU acknowledge that OUR representatives are operating under time constraints on the AUCTION date, and therefore WE reserve the right to charge YOUR registered card without being first required to contact YOU.

- (d) **BUY-IT-NOW:** All sums must be paid immediately after YOU agree to purchase the LOT. YOU will be directed via our webpage to OUR secure third-party payment provider, and YOUR card will then be charged for the total fees and deposit due. YOU will receive an email confirming receipt of payment.

17.2 WE do not accept cheques.

17.3 YOU cannot use a credit card or physical cash to pay any part of the deposit.

17.4 If YOU do not pay in accordance with the timescales specified, WE may be instructed by the SELLER to repudiate the CONTRACT in accordance with clause A.5.3 of the COMMON AUCTION CONDITIONS. The SELLER and US may both take legal action against YOU for any unpaid sums. WE may refer unpaid debts to debt collection agents and share your personal information for this purpose, and may pass on the cost of recovering the debt to YOU.

17.5 WE can charge interest at the INTEREST RATE if YOU pay late. This interest shall accrue daily from the due date until the date payment is received of the overdue sum, whether before or after judgement. YOU must pay US interest together with any overdue amount.

18. SALES BEFORE OR AFTER AUCTION

18.1 The LOT may be sold outside of the live bidding environment, before or after the scheduled AUCTION date. If YOU submit an offer in these circumstances, the following applies:

- (a) The same fee and deposit rules apply as if the LOT had been sold at AUCTION. YOU must pay these sums before WE can raise the SALE MEMORANDUM or RESERVATION AGREEMENT.

- (b) The offer must be submitted formally in writing.

- (c) WE will relay YOUR offer to the SELLER, but WE give no guarantees or warranties regarding the timing of relaying the offer.

- (d) YOU cannot withdraw the offer once CONTRACTS have exchanged in an UNCONDITIONAL SALE, or once a RESERVATION AGREEMENT has been signed in a CONDITIONAL SALE.

- (e) YOU are deemed to have undertaken all measures that a prudent buyer would undertake, including all of the measures listed in clause 8. If YOU fail to take appropriate measures before making YOUR offer, YOU do so at YOUR own risk. YOU cannot later withdraw from the sale without incurring financial consequences.

- (f) If YOUR offer is accepted, YOU may be asked to submit a 'closed bid' online to make payment, with the remainder of the monies owed being paid over the phone or by bank transfer. WE will advise YOU of the method of payment required at OUR discretion.

- (g) YOU must instruct a solicitor/conveyancer within 7 days, otherwise WE (as agent for the SELLER) can treat the CONTRACT as at an end. The SELLER may pursue you for losses and WE may take action against YOU for unpaid fees.

18.2 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.

18.3 All the other usual terms set out in these COMMON AUCTION CONDITIONS apply where the LOT is sold before or after AUCTION.

19. YOUR OBLIGATIONS IN A CONDITIONAL SALE

19.1 For CONDITIONAL SALES, YOUR obligations under a RESERVATION AGREEMENT are as follows:

- (a) As soon as YOUR winning bid or offer is accepted and YOU pay the RESERVATION FEE, a RESERVATION AGREEMENT is entered into. This contains legally binding CONDITIONS, separate and additional to these COMMON AUCTION CONDITIONS. It is recommended that you seek legal advice concerning the terms of the RESERVATION AGREEMENT before you bid.

- (b) The RESERVATION AGREEMENT entitles you to an exclusivity period of 40 business days in which the SELLER can only sell the LOT to YOU. The SELLER must not:

- (i) enter into another RESERVATION agreement or sell the LOT to anybody else,

- (ii) allow any third party to view the LOT with a view to purchasing

- (iii) encumber the LOT

- (iv) send, or give instructions to send, a CONTRACT of sale to any other person in relation to the LOT

- (c) Both the SELLER and BUYER must make all reasonable endeavours to exchange CONTRACTS and complete the sale within the 40 business-day exclusivity period.

- (d) After the exclusivity period expires, the SELLER will be permitted to sell the LOT to another buyer. This is so, even if YOU have complied with YOUR obligations and have made all reasonable endeavours to exchange CONTRACTS and complete the purchase within the exclusivity period.

- (e) In all circumstances, the RESERVATION FEE remains non-refundable.

- (f) The RESERVATION FEE will be listed on the PARTICULARS. It is payable to US as AUCTIONEER. It does not contribute to the purchase PRICE of the LOT and is not a DEPOSIT.

- (g) The deposit value will be specified by the SELLER's solicitors and is separate and additional to the RESERVATION FEE. The deposit must be paid directly to the SELLER's solicitors on exchange of CONTRACTS.

- (h) YOU must immediately instruct a solicitor/conveyancer to facilitate the exchange of CONTRACTS and complete within the exclusivity period.

- (i) YOU must complete all necessary work and documentation for any finance arrangements needed to pay the full purchase PRICE of the LOT.

- (j) YOU must keep us and the SELLER up to date with the progression of the sale.

20. PRIVATE TREATY SALES

20.1 WE may, on a case-by-case basis when deemed appropriate by US, facilitate PRIVATE TREATY SALES.

20.2 In such cases, the SELLER'S FEE, BUYER'S FEE, BUYER'S CONTRIBUTION, OR RESERVATION FEE as applicable shall remain due as if the LOT were sold at AUCTION.

20.3 WE reserve the exclusive and absolute right to determine which party shall be liable for payment of these fees.

20.4 If WE determine that the liable party shall be YOU as the BUYER, WE shall issue documentation detailing the agreed payment arrangement, and an invoice for the applicable fees to YOUR solicitor. YOU shall pay the full value of the fees to YOUR solicitor upon COMPLETION (in addition to the COMPLETION monies owed separately to the SELLER). The fees shall be held by your solicitor on trust and be transferred to US without unreasonable delay.

20.5 As AUCTIONEER, WE may facilitate a PRIVATE TREATY SALE in partnership with other agents. The comparative amount of work performed by any such joint agent shall not be valid grounds for YOU to refuse

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to pay, either in full or part, the fees due to US on COMPLETION. If YOU fail to pay the full fee as agreed, WE reserve the right to take enforcement action against YOU with debt recovery agents.

21. KEY ARRANGEMENTS

- 21.1 Where AUCTIONEER is not conducting viewings on the LOT and does not hold the keys, it is the SELLER's sole responsibility to facilitate the release of the keys upon COMPLETION. Enquiries should be made with the SELLER's solicitor prior to COMPLETION to ensure timely key release. The AUCTIONEER accepts no liability for any delay in keys being provided to the BUYER.
- 21.2 Where the AUCTIONEER is in possession of the keys, the SELLER must inform the AUCTIONEER of successful COMPLETION through their acting solicitor. Where possible, a representative of the AUCTIONEER will arrange to meet with the BUYER within 72 hours of COMPLETION to hand over the keys. If the LOT's location means that this is not feasible, the keys will instead be posted to the BUYER using tracked delivery. The BUYER can expect receive the keys in accordance with the timescales described on Royal Mail's WEBSITE. The AUCTIONEER shall not be liable for any loss resulting from a failure of Royal Mail, such as a delay in delivery, or if the keys become lost after posting.
- 21.3 YOU will ordinarily not be entitled to keys or access to vacant properties until completion of the sale. However, if YOU request access to the LOT and the SELLER authorises this, WE will facilitate this subject to a charge payable to US of £120 (inc. VAT) per hour. Please note the SELLER is under no obligation to accept such requests for access and may apply specific conditions at their discretion.

22. INCORPORATED TERMS

- 22.1 When YOU buy at AUCTION, YOU agree to be bound by the following terms and conditions, which are listed in order of priority. Where there is any conflict between terms, the document listed first shall prevail:
- (a) For LOTS located in England and Wales: any SPECIAL CONDITIONS as prepared by the SELLER's solicitor, the SALE MEMORANDUM or RESERVATION AGREEMENT (as applicable), the BIDDER TERMS, and the COMMON AUCTION CONDITIONS.
 - (b) For LOTS located in Northern Ireland: any SPECIAL CONDITIONS as prepared by the SELLER's solicitor, the SALE MEMORANDUM or RESERVATION AGREEMENT (as applicable) the NORTHERN IRELAND AMENDMENTS, the BIDDER TERMS, and the COMMON AUCTION CONDITIONS.
 - (c) For LOTS located in Scotland: any SPECIAL CONDITIONS or ARTICLES OF ROUP as prepared by the SELLER's solicitor, the MINUTE OF PREFERENCE AND ENACTMENT or RESERVATION AGREEMENT (as applicable), the BIDDER TERMS and the AUCTIONEER'S ARTICLES OF ROUP.

All of the above-listed terms form part of and are in addition to these terms. They can be viewed on the WEBSITE, or YOU can ask US for a copy. YOU must read these terms in full before bidding or making an offer. If YOU fail to do so, YOU will remain bound under this bound under these terms. YOU acknowledge that WE as AUCTIONEER have the right to sign any applicable DOCUMENTS on your behalf.