

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 £5000+VAT, payable by the buyer to 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 to the auctioneer and held by the auctioneer as stakeholder on behalf of the vendors or instructing agents whichever shall apply; Unless the special conditions 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 signing the memorandum. Unless and in circumstances where a specific varied completion date is detailed within this memorandum.
2. The buyer hereby agrees to purchase the property from the seller and the seller agrees to sell the property to the buyer at the Sale Price and to exchange 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 the RICS. 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, responsibilities and 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