

TERMS & CONDITIONS

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DEFINITIONS

- Auctioneer: Sell My Group Auctions, the Company, us, we or our
- Seller: The person(s) or non natural body selling the property, which may be a company, trust, local authority.
- Bidder: The person who bids on a lot with the intention to buy, this can be a proxy bidder or an agent acting on behalf of the buyer, or a company. Note that if the end buyer defaults on the purchase the original bidder, proxy or agent, may become liable to complete the purchase.
- Agent and Proxy: A person or business acting on behalf of another person or business.
- Property: Each auction lot as described on our website or in a catalogue.
- Guide price: A price, or range of prices, advertised that is the minimum expectation at which the seller might be prepared to sell a property and is provided to aid potential buyers in deciding whether or not to bid at auction. Guide prices can change and the last guide price prior to auction will normally be at or above any reserve price and usually within 10% of the reserve price, although this may differ where a seller fixes the final reserve price immediately before the auction starts.
- Reserve Price: The minimum price at which the property will be sold at. A property will only be sold when bidding reaches or exceeds the Reserve Price.
- Price: The price that the bidder or end buyer, agrees to purchase the property for, plus VAT where applicable.
- Exclusivity Agreement: This document is an agreement between the winning bidder and the seller for a set period, defined in the document, from the close of the auction during which the exchange of contracts must be completed. To be completed by the auctioneer on behalf of the winning bidder and seller.
- Reservation Deposit: A non-refundable deposit paid to us by a winning bidder to reserve a property. Upon final completion of the purchase this deposit will be deducted from the final payment.
- Buyer's Premium: A non-refundable fee payable to us by the winning bidder at the end of the auction, plus VAT.
- Exclusivity Period: The time period as stated on an Exclusivity Agreement and given by the seller for the winning bidder to complete the exchange of contracts.

INTRODUCTION

These terms & conditions govern the online auctions by Sell My Group Auctions. All properties sold by auction using our website are governed by these conditions. If you browse or view or bid at an auction you do so on the basis that you accept them.

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Before you proceed any further and to ensure you are in the best position before bidding we recommend you...

- Obtain professional advice from a legal professional, a chartered surveyor where necessary and an accountant.
- Have finance available for the reservation deposit, buyer's premium and purchase price.
- View the property, read the Information Pack & any other documentation.
- Carry out the usual searches and enquiries.
- Check any leases and other documents relating to the property.
- Check that the Buyer Information Pack is accurate.
- Check whether VAT registration and election is advisable.

Our terms & conditions assume that the buyer has acted like a prudent buyer. If decide to bid or buy a property without taking these normal precautions you do so at your own risk.

1. AUCTION CONDITIONS

- a. By registering as a user of our auction website you agree to be bound by these terms and conditions, which apply to both bidders and sellers.
- b. Our role is as an agent for the seller and are authorised by them to list their property with its information pack for sale by online auction. We are also authorised to receive and hold reservation deposits and sign the exclusivity agreement on behalf of the buyer and the seller.
- c. We reserve the right to withdraw or amend a property's details, either prior to the auction starting or during. Properties can be sold prior to or during an auction and will be withdrawn.
- d. We are not liable to buyers or sellers for any claim of loss or duty of care to the extent permitted by law.

2. PROPERTY INFORMATION

- a. All property information is provided to us by the sellers and all reasonable care and attention has been made to describe each property accurately. We cannot be held responsible for any inaccuracies. You must check all information personally.
- b. Property information may change prior to the auction and it is your responsibility to check that you have the latest version.
- c. We are not responsible or liable in any manner for any information provided by a third party, although we include strict provisions regarding any information provided in these terms & conditions. We do not control and are not responsible for the content of any documents third parties provide to upload to our website and are not responsible for any errors or omissions that you may encounter.

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3. BIDDING

- a. You must register on our website, accept our Terms & Conditions and provide all information as required. Any incomplete information will result in your registration being declined.
- b. You must log in and accept our Terms & Conditions to bid on each property and provide payment card details. If you are the winning bidder these card details will be used to take payment for the non-refundable reservation fee and non-refundable buyer's premium, plus VAT, as detailed in each property's information.
- c. All bids are in GB pounds exclusive of any applicable VAT.
- d. We reserve the right to refuse and/or cancel a bid.
- e. Any bidding disputes will be resolved by us and our decisions are final and binding.
- f. Unless stated otherwise every auction property is subject to a reserve price. If the reserve price is not met the property will not be sold.
- g. You accept that a seller, or their agent, may bid up to the reserve price to motivate interest, but may not make a bid equal to, or exceeding, the reserve price.
- h. The winning bid will be the highest at, or above, the reserve price, when applicable, at the end of the online auction.

4. WINNING BIDDER

- a. The winning bidder, or his/her nominated buyer, is now committed to purchase the property. A legally binding exclusivity agreement will be completed by us on behalf of you and the seller, and payment will now be taken for the non-refundable reservation deposit and non-refundable buyer's premium, plus VAT, as specified in point 3b.
- b. The completed exclusivity agreement and reservation deposit reserve the property for a period of exclusivity during which the buyer must exchange contracts.
- c. The reservation deposit will be held by us as agent for the seller and following formal exchange of contracts for the sale and purchase of the property be transferred to the seller's solicitors as part payment of the purchase price under the contract for the purchase of the property.
- d. The buyer's premium is our fee for managing the auction.

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5. SELLER

- a. At the close of the auction the Exclusivity Period starts and runs for the period defined in the Exclusivity Agreement. The seller now grants the buyer a period of exclusivity to exchange contracts, The exclusivity agreement will be completed by us on behalf of you and the buyer, and the reservation deposit will be taken, paid on behalf of the winning bidder, or his/her nominated buyer.
- b. During the exclusivity period the seller agrees:
 - i. That they have instructed us not to agree another reservation on the property.
 - ii. Not to send, instruct or allow anyone else to send any contract for sale of the property to anyone other than the buyer's solicitors.
 - iii. To give access to the property as may be reasonably be required by any representatives of the buyer.
 - iv. Not to negotiate with anyone other than the buyer any terms for the sale of the property.
 - v. To use all reasonable efforts to proceed to an exchange of contracts within the exclusivity period.
 - vi. To supply everything required to enable the seller's solicitors to proceed and conclude the sale of the Property within the exclusivity period.
 - vii. The seller may (but shall not be obliged to) grant an extension of the exclusivity period stated in the reservation form. Any such extension shall be confirmed in writing.

6. BUYER

- a. The buyer agrees:
 - i. To use all reasonable effort to proceed to a formal exchange of contracts within the exclusivity period.
 - ii. To immediately instruct their solicitors to investigate title to the property, negotiate the contract, raise enquiries about the property and do all other work required to enable contracts to be exchanged within the exclusivity period.
 - iii. To promptly ensure all necessary funds are in place to complete the purchase by the end of the exclusivity period.
 - iv. Keep the auctioneer and the seller's solicitors informed of all progress.
- b. The date of completion, as specified in the contract exchanged for the property purchase, shall be no later than 28 days after the date of exchange of contracts and the buyer shall use all reasonable efforts to complete the purchase of the property by that date.
- c. The buyer agrees that if contracts for the purchase of the property have not been exchanged within the exclusivity period the seller has the right to re-offer the property for sale free of any obligation to the buyer.
- d. The buyer agrees to pay the non-refundable reservation fee and non-refundable buyer's premium, plus VAT where applicable.

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7. EXCLUSIVITY TERMINATION

- a. The exclusivity agreement cannot be terminated by the seller or buyer during the exclusivity period except as specified below.
- b. On the expiry of the exclusivity period, or the expiry of any extension granted by the seller, if the buyer has not exchanged contracts to purchase the property, the reservation of the property shall terminate subject to clause 5(b)vii.
- c. The seller may terminate the reservation of the property by written notice to the buyer if the buyer is in breach of the buyer's obligations set out in these terms and conditions.

8. FURTHER CONDITIONS

- a. In the event of any conflicts or inconsistencies between these terms & conditions and the exclusivity agreement, the exclusivity agreement shall take priority.
- b. As these terms & conditions and exclusivity agreements comprise legally binding obligations on you, it is recommended that you seek independent legal advice on them before making bidding on a property.

9. AUCTIONEER

- a. You agree that as auctioneer we act as agent for the seller and not in our own capacity.

Neither us, any of our group companies, affiliates, third party service providers, officers, directors or employees shall have any liability of any nature howsoever arising in relation to these terms & conditions, a property auction or to any property.

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