

Auctioneer's Notices

Part Two – Auction Conduct Conditions

Words in small capitals have the special meanings defined in the Glossary.

The AUCTION CONDUCT CONDITIONS (as supplemented or varied by CONDITION A6, if applicable) are a compulsory section of the Common Auction Conditions. They cannot be disapplied or varied without OUR agreement, even by a CONDITION purporting to replace the Common Auction Conditions in their entirety.

A1 INTRODUCTION

A1.1 The AUCTION CONDUCT CONDITIONS apply wherever the LOT is located.

A1.2 If YOU make a bid for a LOT or otherwise participate in the AUCTION it is on the basis that YOU accept these AUCTION CONDUCT CONDITIONS. They govern OUR relationship with YOU. They can be varied only if WE agree.

A2 OUR ROLE

A2.1 As agents for each SELLER we have authority to:

- (a) prepare the CATALOGUE from information supplied by or on behalf of each SELLER;
- (b) offer each LOT for sale;
- (c) sell each LOT;
- (d) receive and hold deposits;
- (e) sign each SALE MEMORANDUM; and
- (f) treat a CONTRACT as repudiated if the BUYER fails to sign a SALE MEMORANDUM or pay a deposit as required by these AUCTION CONDUCT CONDITIONS or fails to provide identification as required by the AUCTIONEERS.

A2.2 OUR decision on the conduct of the AUCTION is final.

A2.3 WE may cancel the AUCTION, or alter the order in which LOTS are offered for sale. WE may also combine or divide LOTS. A LOT may be sold or withdrawn from sale prior to the AUCTION.

A2.4 YOU acknowledge that to the extent permitted by law WE owe YOU no duty of care and YOU have no claim against US for any loss.

A2.5 WE may refuse to admit one or more persons to the AUCTION without having to explain why.

A2.6 YOU may not be allowed to bid unless YOU provide such evidence of YOUR identity and other information as WE reasonably require from all bidders.

A3 BIDDING AND RESERVE PRICES

A3.1 All bids are to be made in pounds sterling exclusive of VAT.

A3.2 WE may refuse to accept a bid. WE do not have to explain why.

A3.3 If there is a dispute over bidding WE are entitled to resolve it, and OUR decision is final.

A3.4 Unless stated otherwise each LOT is subject to a reserve PRICE (which may be fixed just before the LOT is offered for sale). If no bid equals or exceeds that reserve PRICE the LOT will be withdrawn from the AUCTION.

A3.5 Where there is a reserve PRICE the SELLER may bid (or ask US or another agent to bid on the SELLER'S behalf) up to the reserve PRICE but may not make a bid equal to or exceeding the reserve PRICE. YOU accept that it is possible that all bids up to the reserve PRICE are bids made by or on behalf of the SELLER.

A4 THE PARTICULARS AND OTHER INFORMATION

A4.1 WE have taken reasonable care to prepare PARTICULARS that correctly describe each LOT. The PARTICULARS are based on information supplied by or on behalf of the SELLER. YOU need to check that the information in the PARTICULARS is correct.

A4.2 If the SPECIAL CONDITIONS do not contain a description of the LOT, or simply refer to the relevant LOT number, YOU take the risk that the description contained in the PARTICULARS is incomplete or inaccurate, as the PARTICULARS have not been prepared by a conveyancer and are not intended to form part of a legal CONTRACT.

A4.3 The PARTICULARS and the SALE CONDITIONS may change prior to the AUCTION and it is YOUR responsibility to check that YOU have the correct versions.

A4.4 If WE provide information, or a copy of a DOCUMENT, WE do so only on the basis that WE are not responsible for the accuracy of that information or DOCUMENT.

A5 THE CONTRACT

A5.1 A successful bid is one WE accept as such (normally on the fall of the hammer). This CONDITION A5 applies to YOU only if YOU make the successful bid for a LOT.

A5.2 YOU are obliged to buy the LOT on the terms of the SALE MEMORANDUM at the PRICE YOU bid plus VAT, if applicable.

A5.3 YOU must before leaving the AUCTION:

- (a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including proof of YOUR identity if required by US);
- (b) sign the completed SALE MEMORANDUM; and
- (c) pay the deposit.

A5.4 If YOU do not WE may either:

- (a) as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of contract; or
- (b) sign the SALE MEMORANDUM on YOUR behalf.

A5.5 The deposit:

- (a) must be paid in pounds sterling by cheque or by bankers' draft made payable to US (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (CONDITION A6 may state if WE accept any other form of payment);
- (b) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person who (we are satisfied) would not expose US to a breach of money laundering regulations;
- (c) is to be held by US (or, at OUR option, the SELLER'S conveyancer); and
- (d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER.

A5.6 WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds.

A5.7 Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.

A5.8 If the BUYER does not comply with its obligations under the CONTRACT then

- (a) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and
- (b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER'S default.

A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.

A6 EXTRA AUCTION CONDUCT CONDITIONS

A6.1 Despite any CONDITION to the contrary:

(a) The minimum deposit WE accept is £2,000 (or the total PRICE, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit

(b) WE will accept payment of the deposit by debit card drawn on an APPROVED FINANCIAL INSTITUTION

(c) If, at COMPLETION, WE hold the deposit as stakeholder, WE are entitled with the consent and irrevocable authority of the BUYER (which the BUYER acknowledges and grants) to release such deposit to the SELLER'S conveyancer upon receipt of written confirmation from the SELLER'S conveyancer that COMPLETION has taken place and, for the avoidance of doubt, OUR liability and duty as stakeholder shall be discharged upon its release

(d) Applicable to OUR Residential Auctions only: CONDITION

A5.5(d) shall be deleted and replaced with the following:

'(d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER but otherwise is to be held as agent for the SELLER unless the SPECIAL CONDITIONS or the ADDENDUM require it to be held as stakeholder'.

A6.2 Unless the context otherwise requires, any reference in this CATALOGUE (or in any CONDITION) to 'the Auctioneer(s)' shall be deemed to refer to Allsop LLP, a limited liability partnership registered in England & Wales with registered number OC 315531, whose Registered Office is at 33 Wigmore Street, London W1U 1BZ. Any members or employees of Allsop LLP who conduct the AUCTION do so as agents of Allsop LLP and without personal liability.

A6.3 WE are obliged under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the ML Regulations") to carry out certain identity and other checks relating to YOU (and, where different, the BUYER and/or the provider of deposit funds and any Buyers' Fee). If YOU are acting as an agent for the BUYER, such checks will include evidence of YOUR authority to bid for and on behalf of the BUYER.

If, by three (3) BUSINESS DAYS after the AUCTION, YOU do not provide such information or documentation in this respect as WE may in our entire discretion require in order to comply with the ML Regulations, WE may as agent for the SELLER treat such failure as YOUR repudiation of the CONTRACT, meaning that the LOT may be re-offered for sale and the SELLER may have a claim against YOU for breach of contract. Any personal data supplied to US in accordance with this clause will be processed only for the purposes of preventing money laundering or terrorist financing or as permitted under section 41(3) of the ML Regulations.

A6.4 Before leaving the AUCTION, YOU (and YOUR principal if YOU are bidding as agent or representative) must pay US the buyer's fee (if any) mentioned either in the Auctioneer's Pre-Sale Announcements (printed towards the front of this CATALOGUE) or in the PARTICULARS or in an ADDENDUM for any LOT.