

Modern Method of Auction Terms & Conditions

This property is for sale via Online Auction. This is a modern twist on the traditional auction room sale where buyers can bid for the property via an online platform. The winning bidder, assuming the reserve is met, is granted exclusivity of the property at the winning bid price for 28 days in which they must exchange, or the vendor is free to remarket the property and the reservation fee will not be returned. The auction will run for 3 hours on a set date and time chosen by the vendor of the property. Upon completion of a successful auction the winning bidder will be required to pay a non-refundable reservation fee of 3% inclusive of VAT of the winning bid in addition to the purchase price subject to a minimum fee of £4,800 inclusive of VAT. The auction is powered and carried out by Whoobid and is subject to terms & conditions which will form part of the auction pack which will be available to download for free once produced by the vendors legal representatives. We strongly recommend that you review the legal documents prior to bidding and seek legal advice. PLEASE REMEMBER THAT THE RESERVATION FEES ARE PAYABLE IN ADDITION TO THE SALE PRICE.

Fees paid to the auctioneer may be considered as part of the chargeable consideration and may attract stamp duty liability. Bidders will be required to register in order to download the 'legal pack', if you choose to bid on the property you will be required to complete further identity checks for anti-money laundering purposes, provide card and solicitors details before you are able to place a bid. Properties may be sold prior to public auction if an offer is accepted by the vendors.

****Guide price** - This is an indication of the seller's minimum expectations at auction and is not necessarily the figure the property will achieve but acts as a guide, prices are subject to change prior to the auction.

****Reserve price** - Most auctions will be subject to a reserve price, if this figure is not achieved during the auction then the property will not be sold. In normal circumstances the reserve price should be no more than 10% above the guide price.