

GOTO AUCTIONS

**CONDITIONAL AUCTION
TERMS & CONDITIONS**

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These conditions govern the conduct of Conditional Auctions operated by GOTO Auctions Ltd.

All properties sold by **auction** which are expressed to be a "**conditional auction**" are governed by these conditions.

1. **Introduction**

1.1 These conditions are in three sections:

(a) **Definitions**

This gives special meanings to certain words used in the Auction Conduct Conditions and Reservation Conditions.

(b) **Auction Conduct Conditions**

The Auction Conduct Conditions govern the relationship between the Auctioneer and anyone who has the catalogue and/or virtual catalogue and, or who bids in the online auction. They cannot be changed without the Auctioneer's agreement.

(c) **Reservation Conditions**

The Reservation Conditions govern the agreement between each seller and buyer. If you win a Conditional Auction for a property you must sign a reservation form or accept that we will sign on your behalf as per the terms of this contract, the conditions of which are legally binding. You may wish to seek independent legal advice on these conditions and the reservation form before making a bid on a property.

2. **Important Notice**

2.1 A prudent buyer will, before bidding for a property at a Conditional Auction:

- (a) take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant;
- (b) read the conditions;
- (c) inspect the property and the Information Pack;
- (d) carry out appropriate searches and make appropriate enquiries;
- (e) check the content of all available leases and other documents relating to the property;
- (f) check that what is said about the property in the Information Pack is accurate;
- (g) have finance available for the Buyers Premium and purchase Price;
- (h) check whether VAT registration and election is advisable.

These conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a property without taking these normal precautions, you do so at your own risk.

3. **Definitions**

3.1 Definitions below apply to the Auction Conduct Conditions and the Reservation Conditions.

3.2 The following words and expressions shall, unless the context otherwise requires, have the meanings respectively set opposite them below:

Approved Financial Institution	any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable;
Auction	the auction advertised as Online or in the Catalogue and/or virtual catalogue (as applicable);
Auction Conduct Conditions	the conditions so headed, including any extra Auction Conduct Conditions as may be specified by Us from time to time;

Auctioneers	the Auctioneers of the Auction who in this case are GOTO Auctions Ltd;
Business Day	any day except (a) a Saturday or a Sunday, (b) a bank holiday in England and Wales;
Buyer	the person who agrees to buy the Property or, if applicable, that person's personal representatives. If two or more persons are jointly the Buyer their obligations can be enforced against them jointly or against either of them separately;
Catalogue	A physical or virtual publication of a collection of lots, or a single lot.
Condition	one of the Auction Conduct Conditions or Reservation Conditions;
Conditional Auction	an Auction as described in these Conditions;
Contract	the Contract by which the Seller agrees to sell and the Buyer agrees to buy the Property;
Information Pack	the documents of title (including, if the title is registered, the entries on the register and the title plan) and other documents available to the Buyer in relation to the Property which is advertised for Conditional Auction;
Online	our website or publication or the website of one of our accredited partners if applicable;
Price	the Price that the Buyer agrees to pay for the Property;
Property	each separate Property described in the Catalogue or Online or (as the case may be) the Property that the Seller has agreed to sell and the Buyer to buy. 'Properties' shall be construed accordingly;
Buyers Premium	a fee paid by the Buyer to us to reserve a Property. This is in payment of our fees for conducting the Conditional Auction and is non-refundable unless the Seller pulls out;
Reservation Form	the Contract by which the Buyer reserves the Property for sale, more particularly described in the Reservation Conditions;
Reservation Conditions	The Conditions so headed, including any other reservations conditions as may be specified by Us from time to time.
Reservation Period	the period in which the Buyer is to exchange Contracts to purchase the Property;
SDLT	Stamp duty land tax;
Seller	the person selling the Property. If two or more are jointly the Seller their obligations can be enforced against them jointly

or against either of them separately;

Successful Bid	a Successful Bid is the winning bid which We accept for a Property (normally on the fall of the virtual hammer or close of an Auction Online);
We (and Us and Our)	the Auctioneers;
You (and your)	someone who wishes to bid on an Auction, whether or not a Buyer;
VAT	Value Added Tax or other tax of a similar nature.

3.3 Words and phrases in the singular shall include the plural and vice versa.

3.4 A reference to a 'person' includes a corporate body.

3.5 Words of one gender include the other genders.

3.6 References to legislation are to that legislation as it may have been modified or re-enacted by the date of the auction or the contract date (as applicable);

4. Auction Conduct Conditions

4.1 Introduction

4.1.1 The Catalogue or online lot is issued only on the basis that You accept these Auction Conduct Conditions. They govern our relationship with You and cannot be disapplied or varied by the Reservation Conditions (even by a Condition purporting to replace the whole of the Conditional Auction Conditions). Where You have been given access to an Auction Online, that access is given only on the basis that You accept these Auction Conduct Conditions. They can be varied only if We agree and when acknowledged in writing by an authorised person.

4.2 Our Role

4.2.1 As agents for each Seller We have authority to:

4.2.1.1 prepare the Catalogue and/or virtual catalogue (as applicable) from information supplied by or on behalf of each Seller;

4.2.1.2 offer each Property for sale;

4.2.1.3 receive and hold Reservation Deposits;

4.2.1.4 receive Buyers Premium;

4.2.1.5 sign each Reservation Form on behalf of each Seller; and

4.2.1.6 authorise the auctioneer to sign any reservation form on behalf of the buyer.

4.2.2 Our decision on the conduct of the Conditional Auction is final.

4.2.3 We may cancel the Conditional Auction or change the way in which a Property is offered for sale. We may also combine or divide Properties. A Property may be sold or withdrawn from sale prior to the Conditional Auction.

4.2.4 You acknowledge and agree that We act as an agent of the Seller and not in our own capacity.

4.2.5 You acknowledge that, save in the event of fraud or death or personal injury resulting from our negligence, We owe You no duty of care and You have no claim against us, our group companies, affiliates, third party service providers, licensors, officers, directors or employees for any loss howsoever caused in relation to these Conditions or in relation to any Property.

4.3 **Bidding and Reserve Prices**

- 4.3.1 All bids are to be made in pounds sterling exclusive of any applicable VAT.
- 4.3.2 We may refuse to accept a bid. We do not have to explain why.
- 4.3.3 All bids made Online must comply with the Terms and Conditions of our website.
- 4.3.4 If there is a dispute over bidding, We are entitled to resolve it and Our decision is final.
- 4.3.5 Unless stated otherwise each Property is subject to a Reserve Price (which may be fixed just before the Property is offered for sale). If no bid equals or exceeds that Reserve Price the Property will be withdrawn from the Conditional Auction.
- 4.3.6 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.
- 4.3.7 The Reserve is the minimum figure that the Auctioneer is currently authorised by the vendor to sell the property for. Please note that Reserve is liable to change throughout the course of marketing. The Auctioneer reserves the right to lower the Reserve during the auction to a level that matches the existing highest bid. In the event that there were no further bids, the bidder who placed that 'highest bid' will be declared the purchaser at the end of the auction process.
- 4.3.8 The Starting Bid/Opening Bid is the minimum price at which the Buyer can bid on a lot in auction, at the date of that being set. These are subject to change.
- 4.3.9 The Opening Bid will generally be no more than 10% below that of the Reserve Price. Both the Starting Bid and Reserve Price are subject to change anytime before or during the Auction.

4.4 **The Information Pack and Other Information**

- 4.4.1 We have taken reasonable care to describe each Property. The description of a Property is based on information supplied by or on behalf of the Seller. You need to check that the information is correct.
- 4.4.2 The description of a Property and the Information Pack may change prior to the Conditional Auction and it is Your responsibility to check that You have the correct versions.
- 4.4.3 If We provide information, or a copy of a document, provided by others We do so only on the basis that We are not responsible for the accuracy of that information or document.

4.5 **The Reservation Form**

- 4.5.1 This Condition 4.5 applies to You if You make the Successful Bid for a Property.
- 4.5.2 You are obliged to enter into a Reservation Form the terms of which oblige You to purchase the Property at the Price You bid plus VAT (if applicable).
- 4.5.3 Immediately after the online Auction You must:
 - 4.5.3.1 ensure all information We reasonably need from You to enable us to complete the Reservation Form (including proof of your identity and address if required by Us) assuming you have not already provided these details when registering to bid;
 - 4.5.3.2 give the Auctioneer explicit consent to sign the completed Reservation Form on your behalf; and
 - 4.5.3.3 pay the Buyer's Premium (as required by the Reservation Form).
- 4.5.4 If You do not We may either:
 - 4.5.4.1 as agent for the Seller treat that failure as your repudiation of the Reservation Form and offer the Property for sale again. The Seller may then have a claim against You for breach of Contract; or
- 4.5.5 We may retain the Reservation Form signed by or on behalf of the Seller until the full Buyers Premium (as applicable) has been received in cleared funds.

- 4.5.6 If the Buyer does not comply with its obligations under the Reservation Form, then:
- 4.5.6.1 You are personally liable to comply with the obligations under the Reservation Form even if You are acting as an agent; and
 - 4.5.6.2 You must indemnify the Seller in respect of any loss the Seller incurs as a result of the Buyer's default.
- 4.5.7 Where the Buyer is a company, You warrant that the Buyer is properly constituted and able to buy the Property.

5. Reservation Conditions

5.1 Introduction

- 5.1.1 Where You make a Successful Bid for a Property You must sign a Reservation Form or give Us explicit consent to do so on your behalf. The Reservation Form is a legally binding Contract between the Buyer and Seller reserving the Property for purchase by the Buyer.
- 5.1.2 These reservation conditions summarise the terms of the Reservation Form.
- 5.1.3 These reservation conditions must be read in conjunction with the Reservation Form applicable to a particular Property. In the case of a conflict between these Conditions and the provisions of the Reservation Form then the relevant provision of the Reservation Form shall prevail.

5.2 Buyers Premium

- 5.2.1 This condition applies where a Buyers Premium must be paid by You on winning a Conditional Auction for a Property. You accept that the Buyers Premium will form part of the chargeable consideration for the Property in calculating your SDLT liability on the acquisition of the Property.
- 5.2.2 Upon signing the Reservation Form and paying the Buyers Premium, the Property shall be reserved to the Buyer for the Reservation Period stated in that Reservation Form.

5.3 Obligations on the Seller

- 5.3.1 Once the Reservation Form has been signed and the Buyers Premium has been paid, the Seller agrees during the reservation period:
- 5.3.1.1 not to instruct us to agree another reservation of the Property;
 - 5.3.1.2 not to provide access to the Property or negotiate any terms for the sale of the Property with anyone other than the Buyer or persons confirmed to be acting on their behalf;
 - 5.3.1.3 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 unless the provisions of paragraph 5.1.4.5 applies;
 - 5.3.1.4 not to encumber or deal with the title to the Property;
 - 5.3.1.5 to give such access to the Property as may be reasonably required by a surveyor or valuer appointed by the Buyer;
 - 5.3.1.6 to use all reasonable endeavours to proceed to a formal exchange of Contracts within the Reservation Period;
 - 5.3.1.7 to supply all reasonable required documentation, information and authorities to enable the Seller's solicitors to draft and negotiate the sale and purchase contract and to make all reasonable endeavours to enable Contract for sale of the Property to be exchanged within the Reservation Period SAVE THAT the seller shall not be required to supply the following:
 - 5.3.1.7.1.1 Leasehold information Packs or replies to LPE1 enquiries;
 - 5.3.1.7.1.2 Planning permissions that are over 10 years old;
 - 5.3.1.7.1.3 Building regulation completion certificates for alterations to the Property that are over 1 year old.

For the avoidance of doubt the Buyer shall not be entitled to delay exchange of contracts should the Buyer choose to source the documents referred to in this paragraph 5.1.4.5 applies.

- 5.3.1.8 to immediately instruct the Seller's solicitors to issue a Contract for the sale of the Property to the Buyer's solicitors.
 - 5.3.2 The Seller may (but shall not be obliged to) grant an extension of the Reservation Period stated in the Reservation Form. Any such extension shall be confirmed in writing.
 - 5.4 **Obligations on the Buyer**
 - 5.4.1 The Buyer agrees:
 - 5.4.1.1 that they have received the Information Pack (if applicable) and is ready willing and able to proceed with the purchase of the Property;
 - 5.4.1.2 to use all reasonable endeavours to exchange Contracts within the Reservation Period;
 - 5.4.1.3 to immediately instruct the Buyer's solicitors to:
 - (a) investigate the title to the Property;
 - (b) negotiate the draft Contract;
 - (c) raise enquiries of the Seller and any third parties about the Property; and
 - (d) do any other work required;to enable exchange of Contracts within the Reservation Period;
 - 5.4.1.4 if the Buyer intends to use a loan in connection with the purchase of the Property, the Buyer shall:
 - (a) promptly apply to the relevant lender and complete all necessary documentation, pay the relevant fees and do all such things as the lender may require to process the Buyer's application;
 - (b) promptly arrange and pay for the survey and/or valuation of the Property if required by the Buyer or the Buyer's lender;
 - (c) keep the Auctioneer and the Seller's Solicitors advised of the progress with the loan application;
 - 5.4.1.5 within five Business Days of receiving draft Contracts from the Seller's solicitor, the Buyer must ensure that their nominated solicitor has raised initial enquiries in writing in relation to the draft Contract with the Seller's solicitor. If initial enquiries are not raised within five Business Days the Buyer loses the right to raise such enquiries and must exchange on the basis of the information pack supplied by the Seller and the Seller has the right to re-offer the Property for sale free of any obligation to the Buyer. In this event the Buyers Premium is not refundable
 - 5.4.1.6 completion is to take place no later than 28 days after the date of exchange of Contracts.
 - 5.4.1.7 the Buyer shall pay the costs incurred in preparing the Legal Pack relating to the property.
 - 5.4.1.8 the Buyer agrees that if Contracts for the purchase of the Property have not been exchanged within the Reservation Period the Seller has the absolute right to re-offer the Property for sale free of any obligation to the Buyer. In this event the Buyers Premium shall be non-refundable.
- 5.5 **Termination**
- 5.5.1 The Reservation Form shall not be capable of termination except as specified below:
 - 5.5.1.1 if Contracts for the purchase of the Property have not been exchanged within the Reservation Period specified in the Reservation Form (or on expiry of any extension

granted by the Seller in writing), the reservation of the Property shall terminate at the discretion of the auctioneer.

5.5.1.2 the Seller has the right to terminate the reservation by notice in writing if the Buyer breaches any of the obligations set out in condition 5.4.

6 Limitation of Liability

6.1 We will not be liable to any user for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with: use of or inability to use the platform, or use of or reliance upon contact displayed within the platform.

6.2 Nothing in these terms excludes or limits our liability for death or personal injury arising from our negligence, or our fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by English law.

6.3 We will not be liable for loss of business, profits, sales, revenue, anticipated savings, business opportunity, goodwill, business interruption, damage to reputation or any direct or indirect consequential loss or damage.

7 Governing Law and Jurisdiction

The Agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the jurisdiction of the English courts.

8 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement.

9 Online Auction Reservation Form

Please find on the next page.

GOTO AUCTIONS

Online Auction Reservation Form

This agreement is binding from the date and time that the online auction ends. It describes the terms and conditions under which the seller and buyer will enter into a period of exclusivity for the purpose of completing the Transaction.

The Property: _____

Sale Details

Date: _____

Price: _____

Tenure: _____

Exchange to be 28 days from receipt of draft contracts.

Completion to be 56 days from receipt of draft contracts.

Between:

The Seller(s): _____

The Buyer(s): _____

Parties Involved in the Transaction

(1) The Seller(s)

Name(s): _____

Address: _____

(2) The Buyer(s)

Name(s): _____

Address: _____

This agreement has been entered into on [insert date] following the end of the online auction on [insert time and date].

Signed by or on behalf of the Seller

Signed

Dated

Signed by or on behalf of Buyer

Signed

Dated