



Online Timed Auction Terms and Conditions

These conditions govern the conduct of Online Timed Auctions (in conjunction with Essential Information Group) with Dedman Gray Auctions Ltd.

All properties sold by auction using Online Timed Auctions are governed by these conditions.

Introduction

These conditions have three main sections:-

1. Glossary

This gives special meanings to some words used in the rest of the conditions.

2. The Conduct of the Auction (Auction Conduct Conditions)

This section regulates the conduct of the auction. If you bid for a property which is offered for sale in an Online Timed Auction, you do so on the basis that you accept them.

3. Conditions of Sale

If you are the highest bidder at the end of an Online Timed Auction, and your bid is at or higher than the reserve price, immediately at the end of the online auction your deposit monies will be debited instantly and you will have legally exchanged contracts.

The conditions are legally binding.

Important Notice

A prudent buyer will, before bidding for a property:-

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant.
- Read the conditions.
- Have finance available for the deposit and purchase price.

In addition, before buying a property a prudent buyer will:-

- Carry out usual searches and make usual enquiries.
- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant.
- Check whether VAT registration and election is advisable.

The 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.

1. GLOSSARY

This glossary applies to the auction conduct conditions and the sale conditions.

Wherever it makes sense:-

- singular words can be read as plurals, and plurals as singular words;
- a 'person' includes a corporate body;
- words of one gender include the other genders;
- 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); and
- where the following words printed in bold type appear they have the specified meanings.

Approved Financial Institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to us.

Auction

The Online Timed Auction

Auctioneer

The auctioneer providing the Online Timed Auctions

Bidder

The person who registers to bid and partake in an **Online Timed Auction**.

Bidder Registration Process

The process by which data and information is collected in relation to a Bidder. This will include but is not limited to identity, credit or debit card details, contact information

Business Day

Any day except: (a) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

Buyer

The person who bids for the **property** or, if applicable, that person's personal representative or **Agent**. If two or more are jointly the **buyer**, their obligations can be enforced against them jointly or against each of them separately.

The Buyer warrants that they are 18 years or age or older and entitled to enter into binding contracts

Condition

One of the **auction conduct conditions** or **sales conditions**.

Auction Contract

The contract by which the **seller** agrees to sell and the **buyer** agrees to buy the **property**.

Deposit

A non-refundable consideration paid by the **buyer** immediately at the end of the online auction.

Online

On our website or, where applicable, one of our accredited partner's websites.

Previously Marketed Price

The price at which the property has been previously offered by us or by our accredited partner agent.

Price

The price that the **buyer** agrees to pay for the **property**.

Property

The property that is the subject of the Online **Timed Auction**.

Seller

The person selling the **property**. If two or more are jointly the **seller** their obligations can be enforced against them jointly or against each of them separately.

We (and us and our)

The **auctioneers**.

You (and your)

Someone who bids on an **auction**, whether or not a **buyer**.

2. AUCTION CONDUCT CONDITIONS**2.1 Introduction**

2.1.1 Words in **bold** type have specified meanings, which are defined in the **Glossary**.

2.1.2 Where a **property** is advertised for auction:-

- **Online**, you have been given access to that auction only on the basis that **you** accept these **auction conduct conditions** which govern **our** relationship with **you** and cannot be treated as not applicable or varied by the **sale conditions** (even by a **condition** purporting to replace the whole of the Conditional Auction Conditions). They can be varied only if **we** agree.

2.2 Our role

2.2.1 As agents for each **seller** we have authority to:-

- (a) offer each **property** for sale by **Online Timed Auction**;
- (b) receive a **deposit**;
- (c) sign the **auction contract** on behalf of each seller; and
- (d) treat an **auction contract** as repudiated if the **buyer** fails to complete within the required timescale.

2.2.2 **Our** decision on the conduct of the **Online Timed Auction** is final.

2.2.3 **We** may cancel the **Online Timed 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 **online auction**.

2.2.4 **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.

2.3 Bidding and reserve prices

2.3.1 All bids are to be made in pounds sterling exclusive of any applicable **VAT**.

2.3.2 **We** may refuse to accept a bid. **We** do not have to explain why.

2.3.3 All bids made **online** must comply with the terms and conditions which apply to use of our website or to the use of our partner's websites (as applicable).

2.3.4 If there is a dispute over bidding **we** are entitled to resolve it, and **our** decision is final.

- 2.3.5 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**.
- 2.3.6 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**.
- 2.3.7 Where a guide price (or range of prices) is given, that guide is the minimum price at which, or range of prices within which, the **seller** might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always – as the **seller** may fix the final reserve price just before bidding commences.

2.4 Property Description

- 2.4.1 **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.
- 2.4.2 The description of a **property** may change prior to the **Online Timed Auction** and it is **your** responsibility to check that **you** have the correct versions.
- 2.4.3 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.

2.5 Exchange of Contracts

- 2.5.1 A successful bid is one which is the highest bid at the end of the **Online Timed Auction** and is at or higher than the reserve. This **condition** applies to **you** if **you** make the successful bid for a **property**.
- 2.5.2 **You** are to ensure that the payment of the **deposit** will be made on the first attempt made by the **Online Timed Auction** process, which will take place immediately after the end of the auction.
- 2.5.3 By accepting these terms and conditions you authorise the **auction contract** to be signed by **us** on your behalf at the close of the auction if **you** are the successful bidder.
- 2.5.4 **You** must:-
- provide all information **we** reasonably need from **you** to enable us to complete the **auction contract** (including proof of your identity and address if required by **us**).
- 2.5.5 If **you** do not **we** may either:-
- as agent for the **seller** treat that failure as **your** repudiation of the **auction contract** and offer the **property** for sale again. The **seller** may then have a claim against **you** for breach of contract.
- 2.5.6 Where a **deposit** is paid, the **deposit**:-
- (a) is to be held by us as agent for the **seller** ; and
 - (b) must be paid in pounds sterling by the credit or debit card details of which are entered during the Bidder Registration Process.
- 2.5.7 **We** may retain electronic data of your Winning Bid.
- 2.5.8 If **you** do not comply with your obligations under the **auction contract** then **you** are personally liable to comply with the obligations under them even if **you** are acting as an agent for the **buyer**.

2.5.9 Where the **buyer** is a company, **you** warrant that the **buyer** is properly constituted and able to buy the **property**.

3. Auctioneer

3.1 You acknowledge and agree that we act as an agent of the seller and not in our own capacity.

3.2 Save in the event of fraud or death or personal injury resulting from our negligence, neither us nor any of our group companies, affiliates, third party service providers, licensors, officers, directors or employees shall have any liability of any nature how so ever arising in relation to these conditions or to any **property**.