

CONDITIONAL TERMS AND CONDITIONS RESERVATION FEE

On the Auctioneer receiving an acceptable bid or when an offer is accepted pre or post auction, the following terms and conditions apply:

1. The Buyer and Seller agree to use their best endeavours to proceed to a formal exchange of legal contracts within 28 days. The time limit will expire at 17.00 hours on the 28th day following the date that purchaser's solicitor receives the draft contract.
2. A non-refundable reservation fee of 3.0% subject to a minimum of £5,000 plus VAT must be paid by the Buyer immediately following the conclusion of the auction or acceptance of an offer. This must be paid by cleared funds to the Auctioneer who will issue an Acknowledgement of Reservation.
3. Following the auction and in the 28 day period following the auction or acceptance of the offer (whichever is the later), the Seller agrees as follows:-
 - (i) To immediately instruct Solicitors to issue the Contract for Sale and accompanying papers to the Buyer's Solicitors and to answer promptly all enquiries raised, respond promptly to any amendments to the Contract for Sale and to do all other work reasonably required to enable Contracts for the sale to be exchanged within the 28 day period.
 - (ii) To supply the Seller's Solicitors with all documentation, information and authority to enable the Seller's Solicitors to draft and negotiate the Contract for Sale and do all the work necessary to enable Contracts to be exchanged within the 28 day period.
 - (iii) To give access to the Property as may reasonably be required by any surveyor or valuer appointed by the Buyer or the Mortgagee for the purpose of surveying and/or valuing the Property.
 - (iv) Not to send, instruct or allow anyone else to send any Sale Contract or details of the title of the Property to anyone other than the Buyer's Solicitors.
 - (v) Not to give access to any other person to view the Property nor to negotiate or agree with anyone other than the Buyer any terms for sale of the Property.
4. The Buyer undertakes within two days following the auction or acceptance of the offer.
 - (a) If the Buyer shall require a mortgage loan in connection with the purchase of the Property, he or she shall apply to such building society, bank or other prospective lender ("the Mortgagee") as may reasonably be expected to lend the required loan to the Buyer and the Buyer shall complete such application forms and pay such fees as the Mortgagee shall require in order to process the Buyer's application as soon as possible.

- (b) If the Buyer or Mortgagee shall require the Property to be surveyed and/or valued, the Buyer will use all reasonable endeavours to arrange for the survey and/or valuation inspection to take place as soon as reasonably practicable.
- (c) To instruct Solicitors to investigate title to the property, negotiate the draft Contract for Sale, raise enquiries of the Seller and any third parties about the Property and do any other work required to enable Contracts to be exchanged within the 28 day period.

5. It is hereby agreed between the parties as follows:

- (a) The Seller has entered into the Agreement because the Buyer has given certain commitments as herein mentioned, if the Buyer fails to comply with them strictly in accordance with the timetable this Agreement shall immediately lapse.
- (b) If the Buyer decides not to proceed with the transaction as negotiated he or she shall immediately inform the Seller whereupon this Agreement will lapse. In this event, any reservation fee is deemed non-refundable.
- (c) If the Seller decides not to proceed with the transaction as negotiated, he or she shall immediately inform the Buyer whereupon this Agreement will lapse and any reservation fee or arrangement fee paid by the Buyer to the Auctioneer will be reimbursed to the Buyer.
- (d) This Agreement is an independent Contract and does not bind the Seller or the Buyer to the transaction.
- (e) The Seller and the Buyer are entering into this Agreement in good faith and relying on its terms.

6. It is hereby agreed between the parties as follows:

- (a) The Buyer shall pay in addition to the balance of the purchase price and reservation fee, the cost of the Searches of £300.00 to include a local authority, water and drainage search. The Buyer agrees to make payment for the searches with the reservation fee at the point of agreeing the purchase of the subject property. The complete Buyers Information Pack (Auction Pack) link will be sent to the Buyer's Solicitor on the memorandum of sale.