

# General Bidders Terms and Definitions

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For clarity and fairness to all parties, transactions on BidProp.co.uk are governed by the Royal Institute of Chartered Surveyors Common Auction conditions version 3 (RICSCAC). Specific changes from the conditions are listed separately below. In the event that any term of the agreement between BidProp and any of its users is not compatible with a relevant term in the Common Auction Conditions, the term of the agreement between BidProp and the user shall prevail and take precedence.

The RICSCAC are to be construed in the context of an online auction and bidding system and where possible, the exact changes to the conditions are stated below

*Under no circumstances must personal cheques or cash be given (with or without authority from the Auctioneers or their solicitors) as a method of payment or paid directly into the account of the Auctioneer or their solicitors. Such action will be deemed to be non-payment and will have the effect of freezing such funds until authorised for release by the appropriate authorities including the National Criminal Investigation Service. Please also note that due to legal obligations on the Auctioneer and their solicitors neither party will be able to discuss the matter with the successful bidder or their representatives during this time.*

*Any delays resulting to transactions or otherwise will be deemed to be the fault of the party using such payment method and neither the Auctioneer nor their solicitors will be liable for this.*

## DEFINITIONS

Neither the guide price, market nor the reserve price are to be construed as a warranty of any sort by the auctioneer or any other party as to the value of the property or the price that may be achieved in the auction.

### **Reserve Price**

A reserve price is the lowest price at which the seller is willing to sell for. The reserve price is not disclosed to bidders until its reached, at which time a green flag will be displayed. If a bidder does not meet the reserve price, the seller is not obligated to sell the property.

### **Guide Price**

A guide price provides an indication of the price that the property is expected to sell for and what the vendor is hoping to achieve.

### **Market Price**

We may provide a market price if there are recent valuations carried out on the lot.

### **Auctioneer:**

BidProp Ltd. The auctioneer shall determine all matters pertaining to the conduct of the auction in his absolute discretion. In particular he shall have discretion to accept or refuse to accept any bid from any bidder.

### **THE CONTRACT**

For the avoidance of doubt, the successful bidder for any property will automatically be liable for the entire deposit which unless stated to the contrary will be 10% of the successful purchase price bid as stated on the Memorandum of Sale by Auction and such sum to the sellers solicitors as stakeholder until completion. The only accepted methods of payment are as follows:

**To the Auctioneer: Reservation fee** (this forms part of the transaction fee):  
Credit or Debit Card

**To the Auctioneer: Internet transaction fee:**  
Debit, Credit Card, Bank transfer or Cheque

**To the sellers solicitors:** Bankers Draft made out to the Auctioneers or their solicitors, Telegraphic Transfer (also known as CHAPS payments) to the sellers solicitor as stated on the Memorandum of Sale by. Details of the Auctioneer's and their solicitors' bank accounts are stated on the Memorandum of Sale.

#### **Seller:**

A "Seller" shall be defined as any legal person approved to list and sell properties on this site. BidProp.co.uk only accepts properties from property agents, financial institutions and builders/developers. The term 'Seller' shall include any property agent, business entity or builder/developer listing properties on BidProp.co.uk.

#### **Bidder:**

A "Bidder" shall be defined as an approved, registered bidder on BidProp.co.uk. The term 'Bidder' shall include any individual, company or agent bidding or purporting to bid on a property on behalf of another or for himself. The Bidder accepts that he shall remain personally liable for payment of all fees and charges to BidProp whether or not he acts on his own behalf or on behalf of another.

#### **Buyer:**

A Buyer shall be defined as the Bidder who has made the highest valid bid ('the winning bid') at the end of the auction. The validity of bids is decided by the Auctioneer in his absolute discretion. The auctioneer will notify the winning bidder at the conclusion of the auction.

#### **Duration:**

The "Duration" is the timeframe during which a property is listed on BidProp.co.uk to receive bids. It shall consist of three periods:

- i) The Pre auction period: the period which can last up to 7 days immediately preceding the Auction Period.
- ii) The Auction Period: a period of not less than seven days and not more than 21 days immediately following the pre-auction period in which the property will be continuously listed on the website. Bids will be accepted only

during this period. The highest valid bid at the end of this period (the 'Winning Bid') will form the basis of a contract between bidder and seller to buy and sell the property. The acceptance of the Winning Bid by the Auctioneer shall constitute exchange of contracts on the property.

iii) The Post Auction negotiation period: a period of not less than three and not more than seven days immediately following the end of the Auction Period when no Winning Bid has been accepted during the Auction Period.

#### **Internet Transaction Fee:**

The "Internet Transaction Fee" is the fee paid by the Buyer to BidProp.co.uk within 28 days of the acceptance by the auctioneer of the winning bid. The Internet Transaction Fee shall be a sum equal to 1% +VAT of the amount of the winning bid (but never less than £1,000).

In the event that the sale is not completed due to fault by the bidder, the buyer remains liable to pay the Internet Transaction Fee to BidProp Ltd within 28 days of acceptance of the Winning Bid. .

#### **Reservation Fee**

The reservation fee of £1,000 is deducted from the winning bidder's credit card upon successfully securing a property. The fee works towards the transaction fee and **is not** an additional cost to the 1% +VAT Internet Transaction Fee. See point 3 below for an example of how this is calculated.

## **TERMS FOR BIDDERS**

Each Bidder shall adhere to the following terms and conditions. If any term or condition is breached, BidProp.co.uk, in its sole and absolute discretion, may revoke the bidding privileges of any Bidder.

1. I understand that by bidding on any property I warrant that I am ready and able to complete the purchase in the event that I make the winning bid as determined by the auctioneer.
2. I understand that in the event that I shall be the winning bidder in an auction, I become liable to pay the Internet Transaction Fee to the auctioneer on completion, 28 days following exchange of contracts.
3. On completion the difference between our reservation fee of £1,000 and the 1% + VAT transaction fee is due to BidProp.

For example, if you successfully offered £200,000 for a property. Our transaction fee is in this case is £2,000 + VAT (£300). We have deducted £1,000 as a reservation fee and your remaining outstanding balance is £1,300, which is due, to BidProp on the day of completion.

4. I understand that as winning bidder, I enter into a legal agreement to purchase the property for the amount of the winning bid. Exchange of contracts is deemed to be the acceptance by the auctioneer of my bid as winning bid. I accept that any such agreement to purchase property is made with the property's legal owner and not with BidProp.co.uk.
5. On becoming the winning bidder I agree to pay to the seller's solicitor a deposit of 10% of the amount of the winning bid within twenty four hours (payment should be with the sellers solicitor at the end of the next working day) from notification by the auctioneer that the bid is the winning bid.
6. By making a bid I agree to complete the purchase, within 28 days from the bid being accepted as the winning bid.
7. I acknowledge that all events are public in nature, unless otherwise denoted by the property information.
8. I understand that the auctioneer reserves the right to reject any property, buyer or seller in its sole and absolute discretion.
9. I understand that if a Seller has listed a property on bidprop.co.uk and I purchase a property in the same development as the listed property from the Seller within 3 months of the conclusion of the auction period, **that Seller** shall become liable to pay a fee to BidProp.
10. I acknowledge that if I subsequently purchase any property previously listed on bidprop.co.uk within three months of the conclusion of the auction duration, I shall become liable to pay BidProp the Internet Transaction Fee.
11. I understand that all information on properties listed on BidProp.co.uk is provided by the seller and not by the auctioneer. The auctioneer makes no warranty as to the accuracy of any particular and bidders shall be responsible for satisfying themselves whether by making enquiries of the seller or by any other means of the accuracy of any and all particulars. The auctioneer makes no warranty whatsoever as to the value or condition of any property or its fitness for any purpose whether or not made known to the auctioneer.
12. BidProp will use all reasonable endeavours to ensure that the site is functional and provides the services set out in the contract. Except so far as is prescribed by law, I acknowledge that BidProp will not be liable for any losses or consequential losses whether direct or indirect caused to me or any other party through errors and omissions, malfunction or technical error on the site whatsoever whether within the control of BidProp or otherwise.