

# General Sellers 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.

### **A Development**

A development shall for the purposes of these terms be defined as multiple properties in a single location in the same ownership or represented by a single agent.

### **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 together with the buyers' fee as stated on the Memorandum of Sale by Auction and such sum must be paid within 1 working day to the Auctioneer or their 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 account of the Auctioneer or their solicitor as stated on the Memorandum of Sale by Auction. Details of the Auctioneer's and their solicitors' bank accounts are stated on the Memorandum of Sale by Auction.

### **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 SELLERS

BY REGISTERING OR ATTEMPTING TO REGISTER TO LIST PROPERTIES FOR AUCTION ON BIDPROP.CO.UK OR PLACE BIDS FOR A PROPERTY I ACKNOWLEDGE THAT I HAVE READ AND AGREED TO EACH OF THE RULES BELOW.

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

revoke the listing/selling privileges of any property agent or entity. This is in addition to any remedies available to BidProp under its contract with the Seller or otherwise in law.

1. I understand that the auctioneer reserves the right to reject any property, buyer or seller in its sole and absolute discretion.
2. I acknowledge that by listing a property for sale on Bidprop, I warrant that, if I am not the legal owner, I have the legal owner's authority to act as his agent in respect of the sale. I understand that no property will be accepted for sale until I complete an Auction Listing Addendum executed by the legal owner which confirms that the said legal owner consents to the property being marketed on BidProp.co.uk.
3. I acknowledge that as the property's legal owner or agent of the property's legal owner, I accept liability for any fees and/or charges agreed to be due from the legal owner to the auctioneer.
4. I acknowledge that all events are public in nature, unless otherwise denoted by the property information.
5. I acknowledge that once a property is placed on BidProp.co.uk, ALL OFFERS I receive during the auction Duration shall be placed through the website. NO offer shall be considered "outside" the online auction process.  

I acknowledge that I will notify BidProp in a timely fashion of all offers on the property. If I am found to be working against BidProp.co.uk or holding offers during the online auction process.
6. I acknowledge that for the Duration of a property's BidProp.co.uk auction, I will not submit the same property for auction or list on any other auction website nor allow, nor seek to procure the sale of the property by any other means.
7. I understand that any purchaser of a property on this site shall be required to pay an Internet Transaction Fee, which equal 1%+ VAT.
8. I acknowledge that if a bidder who bid on any property listed by me on bidprop.co.uk purchases the property within three months of the

conclusion of the auction duration, I shall become liable to pay BidProp the Internet Transaction Fee.

9. I acknowledge that after listing a property on BidProp.co.uk for auction, if for any reason it is withdrawn or becomes unavailable for sale I will become liable for a fee payable to BidProp Ltd within seven days of such withdrawal. The said fee shall be a sum equal to 1% of the property's reserve price.
  
10. Sellers with multiple properties in the same development:  
I further acknowledge that if a bidder who has bid on any property listed by me on bidprop.co.uk shall purchase, or make an agreement to purchase from or through me as agent any other property in the same development within three months of the conclusion of the auction period, I shall become liable to pay BidProp a fee.
  - a) The fee shall become payable whether the property purchased has been listed on bidprop.co.uk or not.
  - b) The amount of the fee shall be based on the actual selling price of the property.
  - c) The fee shall be equivalent to the Internet Transaction Fee that would have been charged had the property been sold through bidprop.co.uk at that selling price.
  - d) The fee may be waived in writing by BidProp at the time of listing a property on bidprop.co.uk. Any such waiver will be at the sole discretion of Bidprop.
  
11. I acknowledge that the starting bid for my client's property auction will be generated by the BidProp.co.uk system for maximum effectiveness in attracting bidders and that the starting bid is not a figure determined by me or my client.
  
12. I acknowledge that I will be responsible for maintaining complete and accurate information about the properties that I list on BidProp.co.uk. This shall include a valid Home Information Pack (HIP). The seller warrants by listing a property on Bidprop.co.uk that the HIP is accurate and complies with current law. The seller agrees to indemnify Bidprop Ltd for any and all loss or expense caused to Bidprop by any defect in the HIP. In the event that a HIP or any other information required by law is deficient, Bidprop reserves the right to withdraw the property from sale. This is without prejudice to any other remedy Bidprop Ltd may have in law.

13. I acknowledge that I will not bid on or artificially influence bidding on any property I have posted for auction on BidProp.co.uk. If the seller either himself or by any other party shall be found to have bid or attempted to bid or taken actions to influence the bidding process, such actions will constitute breach of the sale contract and Bidprop may in its sole discretion remove the property from the auction and the agent may be held liable for a fee equal in amount to the Internet Transaction Fee. This is without prejudice to any other remedy Bidprop Ltd may have in law.
  
14. I acknowledge that by listing a property on BidProp.co.uk I agree to act with honesty and integrity. I also agree to deal with all Bidders provided by BidProp.co.uk in a fair and courteous manner and understand that rude or arrogant behavior toward a Bidder is unacceptable. If BidProp.co.uk finds that I am acting in a manner that is unacceptable to their standards, BidProp.co.uk, in its sole and absolute discretion, may revoke any and all existing listing privileges including removing the property from the site.
  
15. I acknowledge that BidProp.co.uk is a transaction vehicle only and that there is no agency relationship with either buyer or seller.
  
16. I acknowledge that BidProp.co.uk gives no warranties as to its abilities to obtain a bid or an acceptable price for a property.
  
17. I understand that once I have registered and uploaded properties for auction on BidProp.co.uk, I will be able to view bidding information for each property I have listed on BidProp.co.uk. This will be accessible via my Seller/Agent Account page, which will open automatically each time I log in to BidProp.co.uk.
  
18. 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.



19. I acknowledge that my use of the BidProp website is governed by the Website Terms and Conditions displayed there and I agree to be bound by the said Terms and Conditions.

**IF YOU HAVE THOROUGHLY READ EACH OF THE ABOVE RULES AND AGREE TO ABIDE BY THEM FULLY, PLEASE PRESS "I Agree" TO CONTINUE.**