

Terms and conditions for telephone, proxy and internet bidders



The following terms and conditions apply to all intended buyers who wish to bid via telephone, proxy or internet.

- 1 A prospective buyer should fill in the appropriate bidding form and should ensure that all sections are completed. Failure to complete any part of the appropriate form may render the instructions ineffective.
- 2 Maximum bids must be for an exact figure and any reference to a bid to be calculated by reference to other bids will not be acceptable. In the event of there being any confusion as to the maximum bid, the auctioneer reserves the right to refuse a bid on behalf of the prospective bidder.
- 3 All completed bidding forms must be either uploaded or delivered to the auctioneer with copies of all relevant bidders/purchasers identification prior to the start of the relevant auction. Winning bidders must pay a deposit of 10% of the maximum bid or £5,000 whichever is the greater (or as otherwise stated in the Special Conditions). Buyer's Administration Charge – The successful bidder will be required to pay the Auctioneers a Buyer's Administration Charge of £1,500 (£1,250 + VAT) upon exchange of contracts for each property purchased (cheques made payable to Auction House London). In some cases, this figure may be higher and if so will be stated in the addendum.

Remote bidders will be required to pre-authorise (on a credit or debit card) the amount of £6,500 prior to the auction. If the bidder fails to authorise their card, Auction House London will not permit the remote bid, unless specifically agreed otherwise by all relevant parties.

Receipt of the deposit and buyers administration charge on successful bids must be received within 24 hours of the fall of the gavel. If the successful bidder fails to provide the required deposit and buyers administration charge within this time frame, then Auction House London will retain the pre-authorized £6,500 comprising a £5,000 contribution towards the deposit plus the Auctioneers Buyer's Administration Charge of £1,500 (£1,250 + VAT). This will incur a £200 + VAT Administration Fee. Furthermore Auction House London and/or their seller reserves its rights to repudiate the sale and sell the property to another buyer and/or pursue the winning bidder via all legal means necessary for the deposit and the buyers administration charge and any associated losses and interest as applicable.

- 4 Prospective bidders accept that the winning bidder is the contractual purchaser unless they notify Auction House London of a change in purchaser details and that purchaser/s completes all necessary ID verifications to meet our Money Laundering obligations within 24 hours of the fall of the hammer. For the avoidance of doubt, should the proposed purchaser not meet the above requirements, the winning bidder is contractually obliged to purchase the property.
- 5 The auctioneer, in accepting remote bids, acts as agent for the prospective bidder/purchaser who shall be considered to have authorised the auctioneer on the basis of all relevant conditions of sale and any amendments to the auction

particulars. In the event of the prospective purchaser's bid being successful, the auctioneer or any duly authorised partner or employee of Auction House London is authorised by the bidder and purchaser to sign any Memorandum of Sale or Sale Contract relating to the property concerned incorporating any addendum.

- 6 The auctioneer accepts no liability for any bid not being made on behalf of the prospective purchaser and reserves the right to bid himself or through an agent up to the reserve price for the particular property concerned.
- 7 In the event that another bidder makes a bid equal to the maximum bid the remote bidder is prepared to make, the auctioneer reserves the right to accept either bid at their own discretion.
- 8 The auctioneer accepts no responsibility for failure of telecommunications or internet connections in respect of a telephone or internet bid, or any delays in the postal system if a bidding form is sent through the post.
- 9 Remote bidders may use the same bidding form for multiple properties on the proviso that the bidder and the purchaser are the same for each property. Instructions must be clearly stated on the bidding form. Any error or confusion on the instructions received may result in the auctioneer disregarding the bid.
- 10 Prospective bidders should check with the auctioneer's office immediately prior to the auction to ensure there are no changes to the published terms and conditions.
- 11 Successful bids will be notified to the prospective buyer within 24 hours of the conclusion of the auction sale. Unsuccessful bidders deposits will be returned or where your card has been pre-authorized, unsuccessful bidders funds will be lifted 48 hours post-auction (in some cases it can take between 5-10 business days depending on how your bank processes payments).
- 12 Should the property be knocked down to the remote bidder by the Auctioneer at a figure which is less than the maximum bid price on the form, only the deposit required will be used and any excess returned to the bidder, if relevant.
- 13 Remote bidders are deemed to be making their bid with full knowledge of an in accordance with the Common Auction Conditions, Extra Conditions, Special Conditions of Sale, Addendum and the Important Notice for Prospective Buyers in the catalogue. In particular, bidders are deemed to have carefully checked the Special Conditions of Sale for any additional costs and fees payable to the seller that may be detailed therein.
- 14 Proxy bidders are advised to telephone the Auctioneer's offices before 10am on the day of the sale in order to find out whether any addenda apply to the property for which they have authorised the Auctioneer to bid on their behalf.