



**EAST MIDLANDS  
PROPERTY AUCTION**

01522 775 259  
[www.eastmidlandspropertyauction.co.uk](http://www.eastmidlandspropertyauction.co.uk)

Online Auction Date: Wednesday 15th November

# ONLINE AUCTION EVENT

## AUCTION STARTS 5PM

Please ensure you have  
pre-registered if you plan to bid.

LOTS IN THIS BROCHURE

**20**

PRICE RANGING FROM

**£70,000 - £215,000**



**Wednesday 15th November 2017**



The Old Fire Station, Roman Bank, Skegness  
**3 Bed, Flat**

<b>Start Bid</b>	<b>£20,000</b>
<b>Viewings</b>	<b>54</b>
<b>Sold</b>	<b>£46,000</b>



Church Street, Billingham  
**3 Bed, Semi Detached House**

<b>Start Bid</b>	<b>£80,000</b>
<b>Viewings</b>	<b>54</b>
<b>Sold</b>	<b>£128,000</b>



6 Shakespeare Street, Lincoln  
**4 Bed, Terraced House**

<b>Start Bid</b>	<b>£20,000</b>
<b>Viewings</b>	<b>73</b>
<b>Sold</b>	<b>£51,000</b>



50 Nelson Road, Daybrook  
**2 Bed, Terraced House**

<b>Start Bid</b>	<b>£69,950</b>
<b>Viewings</b>	<b>37</b>
<b>Sold</b>	<b>98,000</b>



Dekatra, The Green, Wellingore  
**4 Bed, Detached House**

<b>Start Bid</b>	<b>£60,000</b>
<b>Viewings</b>	<b>40</b>
<b>Sold</b>	<b>£129,000</b>



3 Eastcliff Road, Lincoln  
**4 Bedrooms, Linked Detached**

<b>Start Bid</b>	<b>£210,000</b>
<b>Viewings</b>	<b>25</b>
<b>Sold</b>	<b>£267,000</b>

# OUR METHODS OF AUCTION

## Modern Method of Auction

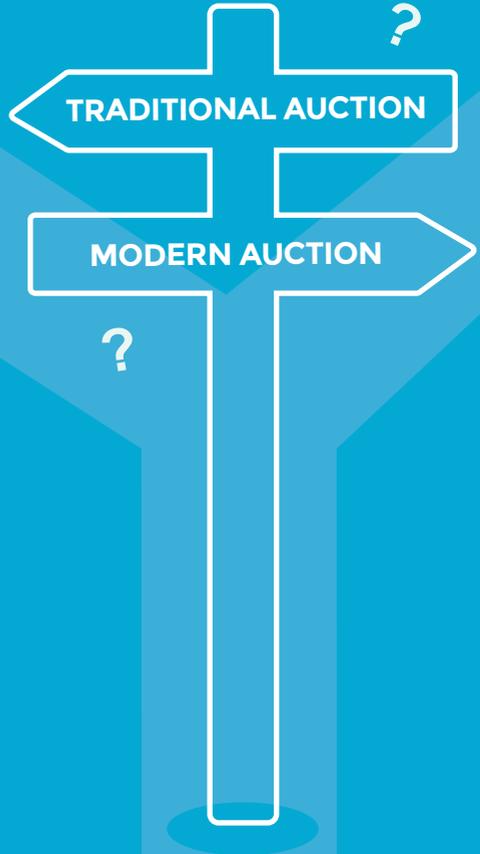
The Modern Method of Auction is different to traditional auction procedures in the UK, in that it is **conditional**. This means that the sale is not legally binding once a bid is accepted. When a bid is accepted the buyer is allowed a 28 day period of reservation in which to achieve exchange of contracts, at which point the sale becomes legally binding, (i.e. the buyer is bound to buy and the vendor is bound to sell). The 28 day period starts from when the buyer's solicitor is in receipt of draft contracts. A further 28 day period is authorised to achieve completion of contracts, and at this point legal transfer of title takes place and keys and monies change hands.

## Traditional Method of Auction

This is an **Unconditional Auction** where on acceptance of an offer or on the fall of the hammer the buyer will pay up to a 10% deposit and exchange of contracts is immediate. Both parties are then legally bound to buy and sell. Traditional Auctions are mainly used by the investment market for properties that attract significant interest from professional investors. The residential sector can find it harder to buy through a traditional auction because there is a limited amount of time to put finance in place, meaning many purchases through a traditional auction are cash based.

## The Verdict

Whilst the Traditional Auction is useful for disposing of investment stock to the investment market quickly and efficiently, the residential market requires more than this. The Modern Method offers the ability to maximise the level of interest from a broad range of buyers, in turn creating the best sales price in the current market but still benefiting from the security of a non refundable reservation fee or deposit and a fixed date to move and sell.



# GLOSSARY OF COMMON AUCTION TERMS

## Addendum

This is the document published on the day of the auction containing all changes and additions to the details within the catalogue. It is important that you read this document before bidding to see if there is anything significant listed against your lot. We will be compiling these amendments right up until the auction day. The most up to date copy is always available from our Auction Department. The Addendum forms part of the contract of sale.

## Reserve Price

This is the minimum price that is acceptable to the vendor for selling their lot in the auction. We do not publish Reserve Prices; this figure is a private agreement between the vendor and the auctioneer, however as a guide the Reserve is generally around 10% in excess of the Starting Bid. Both the Starting Bid and Reserve can be subject to change.

## Reservation Fee

Unless otherwise stated, each property is sold subject to a Reservation Fee of **3.5% to a minimum of £5,000 + VAT**. If you are interested in a particular lot please speak to a member of the team before you bid and clearly read the Terms & Conditions attached to the property. Please note that the **Reservation Fee is in addition to the final negotiated selling price**, and is paid on a non-refundable basis. It is held as a reservation against the subject property until exchange of contracts take place. If the sale falls through due to the vendor breaching the terms of the agreement the Reservation Fee or deposit becomes repayable to the buyer in full.

## Reservation Deposit

Under this method of sale the buyer will be required to pay a Reservation Deposit. The Reservation Deposit is calculated against the final negotiated selling price at **3.5% subject to a minimum of £6,000**. The deposit is taken as a part payment of the final negotiated selling price and will be deducted from the balance of the final selling price upon completion of contracts. The deposit is taken on a non-refundable basis. The

deposit is held as a reservation against the subject property. If the sale falls through due to an act or action of the vendor, the deposit becomes repayable to the buyer in full.

## Exchange of Contracts

The buyer will sign the contract for sale and send it to the seller, who also signs it. This is the point at which both parties are legally obliged to complete the transaction, and usually takes place a maximum of 28 days after the buyer's solicitor is in receipt of draft contracts. At this point there is a legal obligation for the purchaser to buy and the vendor to sell.

## Completion of Contracts

This is when the purchase becomes final. The purchase price is paid in full by the buyer's conveyancer and received by the seller's conveyancer. The seller must move out of the property on this date and release the keys to the buyer.

## Special Conditions Of Sale

In addition to these 'general' conditions applicable to each lot the vendor's solicitor may draft additional terms applicable to their individual lot – these are the Special Conditions.

These are not printed in the catalogue and are available for free from the Auction Department if applicable. They form part of the Contract of Sale. It is important that you satisfy all of your legal enquiries and are aware of all conditions (including any Addendum) before you bid at auction.

## Energy Performance Certificate (EPCs)

EPCs contain information on your home's energy use and typical energy costs, with recommendations on how to reduce energy use and save money.

## Auction Catalogue

Details of the property and land to be sold are set out in this catalogue. All lots are sold subject to Special Conditions of Sale. It is important that

prospective purchasers satisfy themselves as to the location, boundaries, condition and state of the lots before the auction.

### Starting Bids

These are prices published for each property and are the level at which the bidding will commence. They are for guidance only and are not Reserve Prices. They may occasionally change during the marketing period. Each Starting Bid has a corresponding Reserve Price that is usually in excess of the starting price.

### Insurance

Unless indicated to the contrary, the seller will continue to be responsible for insuring the property **until completion**.

### Viewing

Due to the nature and condition of auction properties, we highlight the potential risk that viewing such properties carries and advise all to proceed with caution and take necessary actions to ensure their own safety whilst viewing any lot in this catalogue. Viewings are conducted entirely at your own risk, these properties are not owned or controlled by the Auction Department and we cannot be held liable for loss or injury caused while viewing or accessing any lot. Due to the nature of some auction properties, electricity may not be turned on therefore viewing times are restricted.

### The Legal Aspect

The legal aspect of buying at auction is a contractual commitment. Before making an offer prior to auction or bidding at the auction it is advisable to consult a solicitor regarding the General and Special Conditions of Sale, the Local Authority Search and other legal documentation.

### Pre Auction Offers

If a property has been entered to a live auction room at one of our regional auctions the online

bidding facility is disabled. If you wish to place a pre auction offer you will need to speak with a member of the Auction Team who will explain the process to you. The vendor can consider offers prior to the live auction, but this is at their discretion to do so. The auctioneers or vendors cannot be held responsible for costs incurred in respect of any lot which is withdrawn or sold prior to auction.

### Buyer Information Pack

A Buyer Information Pack is a range of legal documents prepared before the property is sold via auction. This gives the buyer a chance to view the legal aspects of the property before purchasing.

The pack includes: Property Information forms, Fixture and Fittings forms, official Land Registry Documents, Title Plan, Local Search and Water and Drainage Search, leasehold documents if applicable and auction Terms and Conditions.

**The successful purchaser will be required to pay £166.67 + VAT for the preparation of the Buyer Information Pack.**

Once the property is sold, the pack will be forwarded to the solicitors involved to ensure a speedy exchange and completion.

If you have any queries or further questions regarding the information in this catalogue, don't hesitate to speak to a member of our auction team who will be able to offer you sound advice. You can contact us by telephone, email or alternatively visit our website:

[www.eastmidlandspropertyauction.co.uk](http://www.eastmidlandspropertyauction.co.uk)

### Disclaimer

Particulars within this catalogue are believed to be correct but their accuracy is not guaranteed. Information relating to rating matters has been obtained by verbal enquiry only. Prospective purchasers are advised to make their own enquiries of the appropriate authority. All measurements, areas and distances are approximate only. Potential purchasers are advised to check them.

# PROOF OF IDENTIFICATION

All successful bidders must provide Proof of Identity and Proof of Address in order for us to comply with money laundering regulations.

**Original documents must be provided.  
Photocopies are not accepted.**



## Important notice!

You must supply at least one document from each list below to proceed with the sale.\*

### Proof of Identity Tick List

- Current Signed Passport
- Current Full UK/EU Photo Card Driving Licence\*\*
- Current full UK Driving Licence\*\* (old style)\*\* (Provisional licenses not accepted).
- Resident permit issued by the Home Office to EU Nationals.
- Inland Revenue Tax Notification.

### Proof of Address Tick List

- Current full UK Driving Licence\*\* (Provisional licenses not accepted).
- A utility bill issued in the last three months (Not a mobile phone bill)
- Local Authority tax bill (Current year)
- Bank / Building Society / Credit Union statement containing current address.
- Most recent original mortgage statement from a UK lender.

# DEPOSITS / RESERVATION FEES

Deposits and /or fees will be accepted by one of the following methods:

Banker's Draft, Debit / Credit Cards (3% surcharge applies to credit card transactions).

**NO CASH OR CHEQUES WILL BE ACCEPTED**

\*We reserve the right to conduct a soft imprint online identification search on any successful buyer.

\*\*Current full UK/EU driving license cannot be used to prove both ID and address. This document can only identify ID or address.

Lot	Address	Starting Bid	Agents
01	Hunters Lodge, School Lane, Grayingham, Lincolnshire	£165,000	Pygott & Crone
02	Benington Barn, Crowhall Lane, Benington, Lincolnshire	£80,000	Hill & Clark
03	16 Orchard Close, Cherry Willingham, Lincoln, Lincolnshire	£215,000	Mundys
04	49 Electric Station Road, Sleaford, Lincolnshire	£70,000	Pygott & Crone
05	Tekron, Church Road, Freiston, Lincolnshire	£120,000	Pygott & Crone
06	29 Falcon Way, Sleaford, Lincolnshire	£120,000	Pygott & Crone
07	71 New Street, Grantham, Lincolnshire	£50,000	Jon Brambles Estate Agents
08	Land To The Rear Of 70 Church Street, Louth, Lincolnshire	£70,000	The Nottingham
09	292 Hykeham Road, Lincoln, Lincolnshire	£190,000	Your Move
10	Mount Pleasant, Branston Road, Heighington, Lincolnshire	£100,000	Pygott & Crone
11	54 Florence Street, Lincoln, Lincolnshire	£100,000	Your Move
12	22 Pilgrim Road, Boston, Lincolnshire	£110,000	Pygott & Crone
13	7 Newark Road, North Hykeham, Lincolnshire	£185,000	Pygott & Crone
14	26 Daniels Gate, Long Sutton, Lincolnshire	£100,000	Pygott & Crone
15	7b Stool Close Road, Belton, South Yorkshire	£165,000	Pygott & Crone
16	7c Stool Close Road, Belton, South Yorkshire	£165,000	Pygott & Crone
17	7d Stool Close Road, Belton, South Yorkshire	£165,000	Pygott & Crone
18	39 Hemswell Avenue, Lincoln, Lincolnshire	£176,000	Your Move
19	Mayfields, Louth Road, Wragby, Lincolnshire	£195,000	Colonia Estate Agents
20	3 Hough Road, Brandon, Grantham, Lincolnshire	£110,000	Pygott & Crone

## Payment

All payments must be made via debit card following the online auction closing. A tracesmart ID check will be conducted by the auctioneers to verify ID for each successful purchaser.

## LOT 1

**Starting Bid: £165,000**

**Pygott & Crone**

**Hunters Lodge, School Lane  
Grayingham  
Lincolnshire  
DN21 4EU**

- Bungalow
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Good Size Gardens
- Double Garage
- EPC: E
- Tenure: Freehold



**North Hykeham: 01522 568822**

## LOT 2

**Starting Bid: £80,000**

**HILL & CLARK**

**Benington Barn, Crowhall Lane  
Benington  
Lincolnshire  
PE22 0DP**

- Other
- 1 Bedroom
- 1 Reception Room
- 1 Bathroom
- Barn conversion
- Rural location
- EPC: F
- Tenure: Freehold



**Boston: 01205 352019**

## LOT 3

**Starting Bid: £215,000**

**Mundys**

**16 Orchard Close  
Cherry Willingham, Lincoln  
Lincolnshire  
LN3 4BA**

- Bungalow
- 4 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Conservatory
- Garden Room
- EPC: C
- Tenure: Freehold



**Lincoln: 01522 510044**

## LOT 4

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**Starting Bid: £70,000**

**Pygott & Crone**

**49 Electric Station Road  
Sleaford  
Lincolnshire  
NG34 7QL**

- Semi Detached House
- 2 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Gardens
- No Chain
- Tenure: Freehold

**Sleaford: 01529 414333**



## LOT 5

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**Starting Bid: £120,000**

**Pygott & Crone**

**Tekron, Church Road  
Freiston  
Lincolnshire  
PE22 0LA**

- Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Conservatory
- 1/3 Acre Plot
- EPC: F
- Tenure: TBC

**Boston: 01205 359111**



## LOT 6

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**Starting Bid: £120,000**

**Pygott & Crone**

**29 Falcon Way  
Sleaford  
Lincolnshire  
NG34 7UA**

- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Rear Garden
- No Chain
- Tenure: Freehold

**Sleaford: 01529 414333**



## LOT 7

### Starting Bid: £50,000



**71 New Street  
Grantham  
Lincolnshire  
NG31 8BA**

- Flat
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- No Chain
- Double glazed
- EPC: C
- Tenure: Leasehold



**Grantham: 01476 851000**

## LOT 8

### Starting Bid: £70,000



**Land to the rear of 70 Church  
Street  
Louth  
Lincolnshire  
LN11 9DD**

The plot is accessed via the service road at the side of the Esso garage on Newmarket. Planning permission for the erection of a house and single detached garage on the site of existing buildings which are to be demolished.



**Louth: 01507 600 944**

## LOT 9

### Starting Bid: £190,000



**292 Hykeham Road  
Lincoln  
Lincolnshire  
LN6 8BJ**

- Semi Detached House
- 5 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Garden
- Off Road Parking
- EPC: D
- Tenure: Freehold



**North Hykeham: 01522 682 256**

## LOT 10

**Starting Bid: £100,000**

Pygott & Crone

**Mount Pleasant, Branston  
Road  
Heighington  
Lincolnshire  
LN4 1QQ**

- Semi Detached House
- 2 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Detached Garage
- Garden
- EPC: E
- Tenure: TBC

**Lincoln: 01522 568822**



## LOT 11

**Starting Bid: £100,000**

YOUR MOVE

**54 Florence Street  
Lincoln  
Lincolnshire  
LN2 5LR**

- Terraced House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Rear Yard
- Town Centre Location
- EPC: D
- Tenure: Freehold

**Lincoln: 01522 513 315**



## LOT 12

**Starting Bid: £110,000**

Pygott & Crone

**22 Pilgrim Road  
Boston  
Lincolnshire  
PE21 6JW**

- Detached House
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Off Road Parking
- No Onward Chain
- EPC: D
- Tenure: Freehold

**Boston: 01205 359111**



## LOT 13

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**Starting Bid: £185,000**

**Pygott & Grone**

**7 Newark Road  
North Hykeham  
Lincolnshire  
LN6 8RB**



- Semi Detached House
- 3 Bedrooms
- 3 Reception Rooms
- 1 Bathroom
- Garage
- Large Garden
- EPC: D
- Tenure: TBC



**North Hykeham: 01522 568822**

## LOT 14

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**Starting Bid: £100,000**

**Pygott & Grone**

**26 Daniels Gate  
Long Sutton  
Lincolnshire  
PE12 9DP**



- Cottage
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Driveway & Gardens
- No Upward Chain
- EPC: F
- Tenure: Freehold



**Spalding: 01775 717360**

## LOT 15

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**Starting Bid: £165,000**

**Pygott & Grone**

**7b Stool Close Road  
Belton  
South Yorkshire  
DN9 1LX**



- Semi Detached House
- 4 Bedrooms
- 1 Reception Room
- 2 Bathrooms
- Off Road Parking
- Gardens
- Tenure: Freehold



**Grantham: 01476 591414**

## LOT 16

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**Starting Bid: £165,000**

**Pygott & Crone**

**7c Stool Close Road  
Belton  
South Yorkshire  
DN9 1LX**

- Semi Detached House
- 4 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Front & Rear Gardens
- Off Road Parking
- Tenure: Freehold

**Grantham: 01476 591414**



## LOT 17

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**Starting Bid: £165,000**

**Pygott & Crone**

**7d Stool Close Road  
Belton  
South Yorkshire  
DN9 1LX**

- Semi Detached House
- 4 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Front & Rear Gardens
- Off Road Parking
- Tenure: Freehold

**Grantham: 01476 591414**



## LOT 18

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**Starting Bid: £176,000**

**YOUR MOVE**

**39 Hemswell Avenue  
Lincoln  
Lincolnshire  
LN6 0BD**

- Semi Detached House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Gardens
- EPC: D
- Tenure: Freehold

**Lincoln: 01522 513 315**



## LOT 19

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**Starting Bid: £195,000**

**Mayfields, Louth Road  
Wragby  
Lincolnshire  
LN8 5PH**



- Detached Bungalow
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Double Garage
- Garden
- Tenure: TBC

**Lincoln: 01522527000**



## LOT 20

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**Starting Bid: £110,000**

**3 Hough Road  
Brandon, Grantham  
Lincolnshire  
NG32 2AW**



- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Off Street Parking
- Conservatory
- Tenure: Freehold

**Grantham: 01476 591414**



## ADVERTISEMENT



Our large distribution network allows your business to be seen across the region, both in online and printed copies of this catalogue.

**Full A5 page £350 + VAT**

**Half A5 page £200 + VAT**

Contact our Marketing Department today to discuss advertising in any of our regional auction catalogues nationwide.

**0845 5193 126**  
[marketing@iam-sold.co.uk](mailto:marketing@iam-sold.co.uk)

## **SIGN UP** to The East Midlands Property Auction

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You'll receive email updates including auction date reminders, digital copies of our brochures, property promotions and links to useful resources if you're interested in buying.

## **Terms & Conditions**

### **Telephone or Proxy Bidding**

1. A prospective buyer wishing to make a telephone or proxy bid (a "Bidder") must complete, sign and date the form within this catalogue.

Separate forms must be completed for each lot on which a bid is to be placed.

2. The form must be delivered to The Auction Department, 7 & 8 Diamond Court, Newcastle upon Tyne, NE3 2EN at least 24 hours prior to the start of the Auction.

3. In the case of a telephone bid a member of the Auctioneers' staff will attempt to contact the Bidder by telephone before the lot in question is offered for sale. If contact is made the Bidder may compete in the bidding through the Auctioneers' staff. However if telephone contact cannot be made or the connection is lost the Bidder hereby authorises the Auctioneers and their staff to bid on their behalf up to their maximum authorised bid for the lot in question.

4. If the Bidder is successful the Bidder hereby authorises the Auctioneers to sign the Memorandum of Agreement on their behalf.

5. If the Bidder wishes to withdraw or alter his instructions or to attend the Auction to bid it is their responsibility to notify the Auctioneers in writing before the Auction.

6. The Auctioneers shall not be liable for any failure to bid due to inadequate or unclear instructions being received or for any other reason. The Auctioneers have absolute discretion as to whether or not and in what manner to bid.

7. The Bidder is deemed to have full knowledge of the General and Special Conditions of Sale and the Notice to All Prospective Buyers herein. The Bidder is also deemed to have full knowledge of any addendum produced by the Auctioneers at or prior to the Auction. The Bidder is therefore advised to check whether any relevant addendum has or will be produced but the Auctioneers will not be liable to the Bidder if he fails to so check.



**Remember!** If you're not planning to attend the auction, but would like to bid by proxy or phone, you must fill and return the form in this catalogue or contact the East Midlands team to pre-register on:

**01522 775 259**  
**[enquiries@iam-sold.co.uk](mailto:enquiries@iam-sold.co.uk)**

# Modern Method of Auction Terms & Conditions (v3.1)

## Reservation Fee

These conditions govern the conduct of “conditional” or “modern method” auctions operated by IAM Sold Limited (Company or Auctioneer or us/we/our).

All properties sold by auction using the Company website or by a physical auction which are expressed to be either a “conditional” or “modern method” auction are governed by these conditions.

A non-refundable reservation fee of 3.5 % subject to a minimum of £5,000 + 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.

## 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

This section regulates the conduct of the auction. If you bid for a property which is offered for sale by conditional auction you do so on the basis that you accept them.

### 3. Conditions of reservation

If you win a conditional auction for a property you must sign a reservation form under which you agree to be bound by the conditions of reservation relevant to that property. The conditions are legally binding.

## Important notice

A prudent buyer will, before bidding for a property:

- Inspect the Buyer Information Pack for the relevant property.
- Have finance available for the fees, deposit and purchase price.
- 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 the content of all available leases and other documents relating to the property.
- Check that what is said about the property in the Buyer Information Pack is accurate.
- Check whether VAT registration and election is advisable for commercial properties.

**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 auction advertised as online or in the catalogue (as applicable).

### **Auction conduct conditions**

The conditions so headed, including any extra auction conduct conditions.

### **Auctioneers**

The auctioneers of the auction.

### **Buyer Information Pack**

The pack of documents relating to a property which is advertised online for conditional auction.

### **Buyer**

The person who agrees to buy the property or, if applicable, that person's personal representatives. If two or more are jointly the buyer their obligations can be enforced against them jointly or against each of them separately.

### **Catalogue**

Any catalogue to which the conditions refer including any supplement to it.

### **Condition**

One of the auction conduct conditions or sales conditions.

### **Conditional auction**

A conditional or "modern method" of auction as described in these conditions.

### **Contract**

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

### **Online**

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

## Property

Each separate property described in the catalogue or (as the case may be) online.

## Price

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

## Reservation Deposit

A non-refundable deposit paid by the buyer to us to reserve a property. This deposit is used by the seller to pay our fees for conducting the conditional auction.

## Reservation Fee

A non-refundable fee paid by the buyer to us to reserve a property. This is in payment of our fees for conducting the conditional auction.

## Reservation Form

The form of contract which is to be signed by a buyer and by us (on behalf of the seller) reserving the property for sale by the seller to the buyer as further described in the conditions of reservation.

## 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. The Conduct of the Auction

### A1 Introduction

A1.1 Words in **bold** type have specified meanings, which are defined in the **Glossary**.

A1.2 Where a **property** is advertised for auction:

(a) **online**, you have been given access to that auction only on the basis that **you** accept these **auction conduct conditions**;

(b) in a **catalogue**, you are only issued that catalogue on the basis that **you** accept these **auction conduct conditions**,

which govern **our** relationship with **you** and cannot be disapplied 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.

### A2 Our role

A2.1 As agents for each **seller** we have authority to:

(a) prepare the **catalogue** (as applicable) from information supplied by or on behalf of each **seller**;

(b) offer each **property** for sale by **conditional auction**;

(c) receive and hold **reservation deposits** (if applicable);

(d) receive **reservation fees** (if applicable);

(e) sign each **reservation form** on behalf of each seller; and

(f) treat a **reservation form** as repudiated if the **buyer** fails to sign that **reservation form** or pay a **reservation fee** or **reservation deposit** (as applicable).

A2.2. **Our** decision on the conduct of the **conditional auction** is final.

A2.3 **We** may cancel the **conditional 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 **conditional auction**.

A2.4 **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.

### **A3 Bidding and reserve prices**

A3.1 All bids are to be made in pounds sterling exclusive of any applicable **VAT**.

A3.2 **We** may refuse to accept a bid. **We** do not have to explain why.

A3.3 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).

A3.4 if there is a dispute over bidding **we** are entitled to resolve it, and our decision is final.

A3.5 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**.

A3.6 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**.

A3.7 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.

### **A4 The Buyer Information Pack and other information**

A4.1 **We** have taken reasonable care to describe each **property** (either **online** or in a **catalogue**). 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.

A4.2 The description of a **property** and the **Buyer Information Pack** may change prior to the **conditional auction** and it is **your** responsibility to check that **you** have the correct versions.

A4.3 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.

## A5 The reservation form

A5.1 A successful bid is one **we** accept as such (normally on the fall of the hammer or close of an **auction online**). This **condition A5** applies to **you** if **you** make the successful bid for a property.

A5.2 **You** are obliged to enter into a **reservation form** which obliges you to proceed to purchase the **property** at the **price you bid plus VAT** (if applicable).

A5.3 **You** must:

- (a) provide all information **we** reasonably need from **you** to enable us to complete the **reservation form** (including proof of your identity and address if required by **us**);
- (b) sign the completed **reservation form**; and
- (c) pay the **reservation fee** or **reservation deposit** (as required by the **reservation form**).

A5.4 If **you** do not **we** may either:

- (a) as agent for the **seller** treat that failure as **your** repudiation of the **reservation form** and offer the **property** for sale again. The **seller** may then have a claim against **you** for breach of contract; or
- (b) sign the **reservation form** on **your** behalf.

A5.5 Where a **reservation deposit** is paid, that **reservation deposit**:

- (a) is to be held by us as agent for the **seller**, but otherwise is to be held as stated in the **reservation conditions**; and
- (b) must be paid in pounds sterling by cheque or by credit card, debit card or bankers' draft made payable to **us** on an **approved financial institution** or by such other method of payment as **we** may notify to **you**.

A5.6 **We** may retain the **reservation form** signed by or on behalf of the **seller** until the **reservation deposit** or **reservation fee** (as applicable) has been received in cleared funds.

A5.7 If **you** do not comply with your obligations under the **reservation form** then **you** are personally liable to comply with the obligations under the **reservation form** even if **you** are acting as an agent for the **buyer**.

A5.8 Where the **buyer** is a company, **you** warrant that the **buyer** is properly constituted and able to buy the **property**.

## 3. Conditions of Reservation

### R1 Introduction

R1.1 Words in **bold** type have specified meanings, which are defined in the **Glossary**.

R1.2 Where you win a **conditional auction** for a **property** you must sign a **reservation form**, which is a legally binding contract between the **buyer** and **seller** reserving the **property** for purchase by the **buyer**.

R.1.3 These reservation conditions summarise the terms of the **reservation form**.

#### **R2 Payment of reservation fee**

R2.1 This condition applies where a **reservation fee** must be paid by you on winning a conditional auction for a **property**.

R2.2 Conditional upon payment of the **reservation fee** and you signing the **reservation form**, the **property** shall be reserved to the **buyer** for the reservation period stated in that **reservation form**, this is the period in which time the buyer is to exchange contracts to purchase the **property**.

#### **R3 Payment of reservation deposit**

R3.1 This condition applies where a **reservation deposit** must be paid by you on winning a **conditional auction** for a **property**.

R3.2 The **reservation deposit** is to be held by us and, following formal exchange of contracts for the sale and purchase of the **property**, transferred to the **seller's** solicitors as part payment of the purchase price under the contract for the purchase of the **property**.

#### **R4 Seller's obligations**

R4.1 On the **reservation form** being signed and either **reservation fee** or **reservation deposit** being paid, the seller will grant to the **buyer** a period of exclusivity.

R4.2 During the exclusivity period the **seller** agrees:

- (a) he or she has instructed us not to agree another reservation of the **property**;
- (b) not to encumber or deal with the title to the **property**;
- (c) not to send, instruct or allow anyone else to send any contract for sale of the **property** to anyone other than the **buyer's** solicitors;
- (d) to give such access to the **property** as may be reasonably required by any surveyor or valuer appointed by the **buyer**;
- (e) not to give access to any other person to view the **property** nor negotiate with anyone other than the **buyer** any terms for the sale of the **property**;
- (f) to use all reasonable endeavours to proceed to a formal exchange of contracts within the exclusivity period;
- (g) to supply all documentation, information and authority to enable the **seller's** solicitors to draft and negotiate the sale and purchase contract and do all work necessary to enable contracts for sale of the Property to be exchanged within the exclusivity period;
- (h) to immediately instruct the **seller's** solicitors to issue a contract for the sale of the **property** to the **buyer's** solicitors and to do all other work required to enable contracts for the sale of the **property** to be exchanged within the exclusivity period.

R4.3 The **seller** may (but shall not be obliged to) grant an extension of the exclusivity period stated in the **reservation form**. Any such extension shall be confirmed in writing.

## R5 Buyer's obligations

### R5.1 The **buyer** agrees:

- (a) to use all reasonable endeavours to proceed to a formal exchange of contracts within the exclusivity period;
- (b) to immediately instruct the **buyer's** solicitors to investigate title to the **property**, negotiate the draft contract for the purchase of the **property**, raise enquiries of the **seller** and any third parties about the **property** and do any other work required to enable contracts for the purchase of the **property** to be exchanged within the exclusivity period;
- (c) to promptly:
  - (i) if the **buyer** intends to use a loan in connection with the purchase of the **property**, the **buyer** shall apply to the relevant lender and complete all necessary documentation and do all such things as such lender may require to process the **buyer's** application as soon as possible including the payment of any application fees;
  - (ii) if the **buyer** or the **buyer's** mortgagee or lender requires that the **property** is surveyed and/or valued, the buyer will use all reasonable endeavours to arrange for the survey and/or valuation to take place at the **property** as soon as reasonably practicable including the payment of any valuation fee;
  - (iii) keep the **auctioneer** and the **seller's solicitors** advised of progress with the application for the loan;
- (d) Within 5 working days of receiving draft contracts from the seller's solicitor, the buyer must ensure that their nominated solicitor has raised initial enquiries in relation to the draft contract, in writing with the seller's solicitor. If this has not been undertaken, the seller reserves the absolute right to re-offer the property for sale free of any obligation to the buyer. In this event the Reservation Fee is deemed non refundable.
- (e) the date of completion shall be specified in the contract exchanged for the purchase of the **property** but such date shall be no later than the date being 28 **days** after the date of exchange of contracts and the **buyer** shall use all reasonable endeavours to complete the purchase of the **property** by such date;
- (f) the **buyer** shall pay to the **auctioneer** the cost of the preparation of the Buyer Information Pack relating to the **property**;
- (g) **buyer** has received the Buyer Information Pack (if applicable) and is ready willing and able to proceed with the purchase of the **property**;
- (h) the **buyer** agrees that if contracts for the purchase of the **property** have not been legally and unconditionally exchanged within the exclusivity period the **seller** has the absolute right to re-offer the **property** for sale free of any obligation to the **buyer**.

## R6 Termination of reservation

R6.1 The **reservation form** shall not be capable of termination by the **seller** or **buyer** during the exclusivity period except as specified below.

R6.2 On the expiry of the exclusivity period specified in the **reservation form** (or the expiry of any extension granted by the **seller** in writing) if the **buyer** has not exchanged contracts to purchase the **property**, the reservation of the **property** shall terminate at the discretion of the auctioneer.

R6.3 The seller may terminate the reservation of the property with by written notice to the buyer if the buyer is in breach of the buyer's obligations set out above.

#### R7 Binding obligations

R7.1 These conditions of reservation must be read in conjunction with the reservation form applicable to a particular property. Where there is any conflict or inconsistency between these conditions and the provisions of an individual reservation form, the relevant provisions of the reservation form shall apply.

R7.2 As these conditions and the reservation form comprises legally binding obligations on you, it is recommended you seek independent legal advice on these conditions and the reservation form before making any bid on a property.

#### R8 Auctioneer

R8.1 You acknowledge and agree that we act as an agent of the seller and not in our own capacity.

R8.2 Save in the event of fraud or death or personal injury resulting from our negligence, neither the us nor any of our group companies, affiliates, third party service providers, licensors, officers, directors or employees shall have any liability of any nature howsoever arising in relation to these conditions or to any property.

## CLIENT FEEDBACK

### THE AUCTION EXPERIENCE



“Totally professional, good advice and prompt action - well done”

**S. LOONAT**

“Great communication throughout - very helpful and informative. Knowledgeable staff on process”

**L. FABER**

““Great service - I was always kept in the loop,with weekly contact in the early stages, then almost every day up to exchange and completion ”

**L. MALLINDER**





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