

Acuitus Terms and Conditions for Registration to Bid

To be read in conjunction with the Acuitus RICS Common Auction Conditions and Sale Memorandum.

Below is extract from the Acuitus Common Auction Conditions. See clause A6 – Extra Auction Conduct Conditions

There are four parts to this extract

1. The sale contract (A6.1, A6.2 and A6.3)
 2. The procedure for registration (A6.4)
 3. The terms of sale and conduct of the auction (A6.5)
 4. The Auctioneer's disclaimers (A6.6)
- A6 Extra Auction Conduct Condition.
- A6.1 New CONDITION A5
- A5 The CONTRACT (*)
- A5.1 A successful bid is one WE accept as such (). This CONDITION A5 applies to the BUYER but only to YOU if YOU are the successful bidder for a LOT on behalf of the BUYER.
- A5.2 The BUYER
- (a) must buy the LOT on the terms of the SALE MEMORANDUM at the PRICE YOU bid (plus VAT, if applicable).
 - (b) is not obliged to pay any other money, expenses, charges or consideration to the seller, the seller's agent, or to anyone else, unless the amount is either specifically stated in the special conditions or is:
 - (1) a contribution to insurance costs as provided by condition G3.2;
 - (2) apportionments and/or interest pursuant to condition G10;
 - (3) arrears as provided by condition G11
 - (4) a payment to us if specified in condition A6.
- A5.3 YOU must:
- (a) provide all information WE reasonably need from YOU to enable US to complete the SALE MEMORANDUM (including AML INFORMATION not already provided),
 - (b) comply with our obligations under the AML Regulations;
 - (c) sign the completed SALE MEMORANDUM as BUYER (or as agent for the BUYER) failing which YOU authorise US to sign it on the BUYER's behalf; and
 - (d) pay the deposit
- A5.4 If YOU do not comply with A5.3 WE may as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of contract.
- A5.5 The deposit:
- (a) must be paid in pounds sterling by electronic bank transfer to the AUCTIONEERS ACUITUS client account (or, at OUR option, the SELLER'S conveyancer) drawn on an APPROVED FINANCIAL INSTITUTION (as stipulated in CONDITION A6)
 - (b) may be declined by US unless drawn on YOUR account, or that of the BUYER, or of another person

- who would not expose US to a breach of the AML REGULATIONS.
- (c) is to be held by us (or, at OUR option, the SELLER'S conveyancer) and where the AUCTIONEERS hold the deposit as stakeholder, they are authorised to release any part of it (and interest on it if applicable): (a) to the SELLER's solicitor at any time prior to COMPLETION to be held in accordance with the SALE CONDITIONS; and (b) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.; and
 - (d) is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the SELLER, but otherwise is to be held as stakeholder unless the SALE CONDITIONS require it to be held as agent for the SELLER.
 - (e) Despite any SPECIAL CONDITION to the contrary the minimum deposit WE accept is £5000 (or the total price, if less). A SPECIAL CONDITION may, however, require a higher minimum deposit.
 - (f) YOU must pay the deposit immediately after the AUCTION and no later than 15:30 on the day following the AUCTION by bank transfer to the AUCTIONEER'S Acuitus's client account in pounds sterling on an APPROVED FINANCIAL INSTITUTION for a sum representing the greater of:
 - a The minimum deposit of £5,000 (or the total of the PRICE if this is less than that minimum) and
 - b. 10% of the PRICE
- A5.6 WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until the deposit has been received in cleared funds.
- A5.7 Where WE hold the deposit as stakeholder WE are authorised to release it (and interest on it if applicable) to the SELLER on COMPLETION or, if COMPLETION does not take place, to the person entitled to it under the SALE CONDITIONS.
- A5.8 If the BUYER does not comply with its obligations under the CONTRACT then
- (a) YOU are personally liable to buy the LOT even if YOU are acting as an agent; and
 - (b) YOU must indemnify the SELLER in respect of any loss the SELLER incurs as a result of the BUYER'S default.
- A5.9 Where the BUYER is a company YOU warrant that the BUYER is properly constituted and able to buy the LOT.
- A6.2 If YOU are the successful bidder the AUCTIONEER requires a separate payment of the buyer's administration charge payable to the AUCTIONEER to be electronically transferred immediately after the AUCTION and no later than 15:30 on the day following the AUCTION. The amount of the BUYER'S administration charge will be as stated on the particulars. A VAT receipt will be provided upon receipt of payment.

A6.3 Bidding at the AUCTION is only permitted for BIDDERS who have pre-registered and have received written confirmation from the AUCTIONEERS that their registration has been approved.

A6.4 Registration:

1. complete the REGISTRATION FORM entering YOUR full details as the BIDDER and full details of the BUYER if different to the BIDDER. YOU must provide details of the conveyancer acting for the BUYER and the bank account details from which the deposit will be paid; and sign the REGISTRATION FORM where indicated and confirm acceptance of these terms.
2. The completed REGISTRATION FORM must be submitted to the AUCTIONEER so that it is received not less than two clear **business days** prior to the date of the AUCTION, together with two forms of identification for YOU consisting firstly YOUR passport or current driving licence and secondly proof of YOUR address such as a recent utility bill or bank statement. To comply with the Money Laundering Regulations, if YOU are not the BUYER we will require YOU to provide further documentation for the BUYER and beneficial owners.
3. A separate REGISTRATION FORM must be completed for each LOT
4. If YOU wish to alter any of the details appearing on the REGISTRATION FORM, YOU must notify the AUCTIONEER of this in writing before the AUCTION commences. Alterations will only be effective if the AUCTIONEER confirms to YOU in writing that the request to alter has been received.
5. In the event that the AUCTIONEER considers that there is any error or confusion about the REGISTRATION FORM or the deposit or the documentation submitted under the AML REGULATIONS, the AUCTIONEER reserves the right not to accept YOUR bid. The AUCTIONEER's decision as to what constitutes error or confusion is final.
6. YOU are to provide all information and documentation as WE need from YOU to comply fully with OUR obligations under the AML REGULATIONS
7. Acuitus Customer Due Diligence (CDD) form annexed to the Common Auction Conditions must be completed by YOU and the BUYER and the documentation and information provided to OUR satisfaction no later than when the SALE MEMORANDUM is signed. If YOU are acting as an agent for the BUYER, such checks will include written evidence of YOUR authority to bid for and on behalf of the BUYER.
8. If YOU do not satisfy US in all respects for the purposes of the Regulations WE may as agent for the SELLER treat that failure as YOUR repudiation of the CONTRACT and offer the LOT for sale again: the SELLER may then have a claim against YOU for breach of contract.
9. WE may retain the SALE MEMORANDUM signed by or on behalf of the SELLER until YOU provide the information and documentation WE or the SELLER may require
10. By completing the REGISTRATION FORM YOU warrant that there are adequate funds in the account to meet the full amount of the deposit

A6.5. Terms of sale/conduct of Auction

1. YOU shall be deemed to have read the AUCTIONEER's Common Auction Conditions, the special conditions of sale and any addendum relating to the LOT. You shall be deemed to have taken all necessary professional and legal advice and to have made all YOUR enquiries.
2. It is possible that at any time up to the commencement of bidding at the AUCTION amendments and/or additions may be made to the SALE CONDITIONS or any other matters relating to it. Such amendments are published by means of written addenda. YOU will be deemed to have knowledge of such matters and if YOUR bid is successful YOU will buy subject to them.
3. If YOUR bid is successful the AUCTIONEER or any person authorised by the AUCTIONEER will sign the SALE MEMORANDUM and any other relevant document relating to the LOT on YOUR behalf and as soon as the deposit is cleared send this to YOU.

A6.6. Disclaimer

1. The AUCTIONEER and REALBID will have no liability or responsibility whatsoever towards YOU or the BUYER in the event of YOUR bid not being made as a result of:
 - Unclear instructions.
 - Error, lack of clarity or confusion whether during the AUCTION or regarding the REGISTRATION FORM or the deposit.
 - Any change in the date, time and/or venue of the AUCTION.
 - Any interruption or suspension of internet bidding services.
 - YOU being unobtainable or becoming disconnected during the course of bidding via the internet.
 - Any other factor beyond the AUCTIONEER'S control.
2. YOU accept and acknowledge that WE will use reasonable care to provide the online auction platform. In the event that a situation or situations arise that affect the running of the online auction platform, we may at our absolute discretion suspend or cancel the AUCTION and declare any or all results of the online auction as null and void without any liability on OUR part or our third party providers of the online auction platform. OUR decision in these situations is final and WE do not have to give any reasons for our actions.
3. Should YOU be unable to connect to and bid on the online auction platform YOU accept that WE and our third-party providers accept no liability for any loss of any nature that results from, directly or indirectly, YOUR inability to successfully bid on the online auction platform.
4. YOU accept that the AUCTIONEER and its third-party providers are in no way liable for any loss suffered by YOU in relation to the online auction platform even if the AUCTIONEER has been made aware of the possibility of any such risks.