

# **Remote Bidding Guide**

### You can bid:



Acuitus offers secure live bidding facilities in real time



A member of the team will telephone you before the lot is offered and communicate your bids to the auctioneer



You can confidentially submit your maximum bid and the auctioneer or a member of the team will bid on your behalf

Click here to email a team member and we will help

or visit our website

We will guide you through all the steps of the way to your successful purchase.

# **Remote bidding for Acuitus Auction**

## What you need to do before the auction

- **1.** Read the Important information for bidders (page 3) and make sure you have satisfied yourself as to what you are buying including checking the documents contained within the seller's solicitor's legal pack.
- 2. Download the Remote Bidders Pack and:
  - a. Read the terms and conditions for telephone, internet and proxy bidding (page 4)
  - b. Complete the registration form (page 5). You can email the completed form to us initially and we will check that it has been completed correctly. We can then guide you through stages c. and d.
  - c. We need to gather certain information about you and the buyer for the purposes of the Money Laundering Regulations. Please read the requirements for bidders and buyers under the Money Laundering Regulations (page 6)
  - d. Send us the completed customer due diligence form (page 7) and the accompanying documents for the bidder, buyer and payer of the deposit
- Send us by email or post the completed documents to arrive no later than 2 working days before the day of the auction. You may wish to obtain proof of sending from the Post Office. These should be sent to:
   Billy Struth

Acuitus 14 St Christopher's Place London W1U 1NH E.mail: <u>billy.struth@acuitus.co.uk</u> Telephone: 020 7034 4850

4. Obtain written confirmation from us that your registration has been successful

# When you are the successful buyer

- **5.** In accordance with the terms and conditions for remote bidding you authorise us to sign the contract documentation on your behalf. We will send you a copy of the completed memorandum of sale
- 6. We will clear the cheque or accept the bank transfer from you for the deposit and the Acuitus buyer's administration charge upon the satisfactory conclusion of our checks under the Money Laundering Regulations. See A6.5 of the Acuitus Common Auction Conditions
- 7. We will then send the original contract documentation to your conveyancer

For help or further information please contact us or telephone 020 7034 4850 or email info@acuitus.co.uk

# **Important Information** for bidders

#### Please take note of the advice given below. This is a brief resume and you should refer to our website for further information

#### Knowing the property

The information on each property in this catalogue has been provided and checked by the seller and the seller's solicitor. We can only give a short overview of what is being sold and the photographs and plans are for identification only.

You must inspect the building inside and outside. You may need professional advice to survey the condition of the building and the boundaries. As most of the properties are occupied, you will need to make an appointment to inspect through us. We will contact the tenant and make the arrangements, but please be aware that access is not always possible for security or other reasons.

#### The Legal Pack

The information we provide in the catalogue is only a brief description and you are buying what is set out in the legal documents. These include the legal title, plan and tenancy documents and the special conditions of sale which are provided by the seller's solicitor and are made available on our website free of charge.

#### The contract

You must read the Common Auction Conditions of Sale (CAC) which are in this catalogue and on our website. These are published by the Royal Institution of Chartered Surveyors and regulate the conduct of the bidders at the auction and also the duties and obligations of the seller and buyer after the auctioneer's hammer falls. The CAC is an important document and along with the Special Conditions of Sale, any addendum and the Memorandum of Sale, it is your contract of purchase.

You should consult your legal adviser before bidding and also your financial adviser regarding the impact of VAT, if applicable, on the sale price.

#### Pre-auction changes

Sometimes properties are sold or withdrawn prior to auction or information with which we have been supplied requires updating as the marketing period progresses. This may include the information in the catalogue as well as the legal documentation that the seller's solicitor provides. We publicise these changes on our website as well as in "The Addendum" which is available on the auction day. The Addendum is part of the contract of sale and therefore you must make sure you have checked on the website beforehand and obtained a copy at the auction. Sometimes we are informed of changes at the last moment and therefore please make sure you arrive at the auction at the start to hear any pre-sale announcements by the auctioneer.

#### Responsibilities of the bidder

If you are intending to bid for yourself or another, please read the Conduct of the Auction section of the CAC carefully before arrival. As the bidder, you are entering into obligations to the seller and the auctioneer. If you need help in understanding them please consult your legal adviser.

#### **Absentee bidding**

If you can't make the auction but would still like to bid, why not pre-register to bid online from the convenience of your office or home, or by telephone or leave an absentee bid with us? Details of these services can be found online or in this catalogue. If you would like to follow the auction live online on the day of the auction you can do so on our website once the auction starts.

#### **Register your interest**

We are here to help you. If you register your interest in a particular property with us this will help us keep in touch with you if there are changes.

#### Guide price and reserve

The guide price is an indication of the current minimum price at which, or if a guide price range is given, within which, the seller may be prepared to sell at the date the guide price is published.

The reserve price is the minimum price acceptable to the seller and the price below which the auctioneer cannot sell. Both the guide price and the reserve price may be subject to change up to the time of the auction. The guide price does not include either VAT which may apply to the sale or other amounts the seller may charge including the buyer's administration charge. The seller's Special Conditions of Sale and addendum if any, will state whether there are other seller's charges and whether the seller has elected to charge VAT on the sale price.

#### **Money Laundering Regulations**

By law we are required to prevent our services being used for money laundering or terrorist financing purposes.

The Regulations require us to carry out customer due diligence. This includes the identification of:

- the Buyer;
- the bidder (if different from the Buyer); and
- the person providing funds for the deposit

If you bid as agent or representative for the Buyer, you will also need to provide us with written evidence of your authority to do so from the Buyer.

You can start the registration process before the auction by downloading and completing the Acuitus Customer Due Diligence form for each lot and returning it to the Acuitus contact for that lot.

#### We want your auction day to be rewarding and run smoothly for you, so here is a brief outline of what to expect.

#### Auction day assistance

If you have any questions we usually have the sellers' solicitors standing by. Our team on the information desk can help you with last minute queries and they can provide you with access to the seller's legal documents. If you have any special needs regarding access or seating or disabilities where you require our assistance, please let us know. We will do our utmost to be of service.

#### Auction day amendments

Sellers and their solicitors may amend details up to the time of auction. Don't forget to get a copy of the final version of the Addendum which is available in the auction room and ensure that you understand any addendum relating to the property for which you are bidding. Guide prices may also change during the marketing period. An up to date list is available in the auction room.

#### Auctioneer's announcements

Our auctioneer starts the auction promptly with preliminary announcements which may affect the property you wish to buy. You should arrive promptly even though the lot you may be interested in may be towards the end of the auction.

#### Bidding

- Please bid clearly, and please do not wait to the last moment before the hammer comes down to bid. You are important to us and we don't want to miss your bid.
- If you are the highest accepted bidder when the auctioneer's hammer falls you are under a binding contract to purchase the property. An Acuitus team member will approach you and obtain your details as the bidder, details of the buyer if the legal buyer is different from you and details of the solicitor who is acting for the buyer. This information is used by us to complete the memorandum of sale.
- Unless the seller's special conditions of sale state otherwise, we ask for a deposit cheque for 10% of the purchase price drawn on a UK Approved Financial Institution (please see the CAC) and payable to Acuitus Ltd.
- You will be asked for two original forms of identification. Further details are on our website but usually the identification is a passport or driving licence and a utility bill giving your address. Further checks under the Money Laundering Regulations may be required if the buyer is not an individual such as a company, partnership or trustee.
- Our Acuitus team member will guide you to our contracts table in the auction room to sign the memorandum of sale and any other relevant documents. We will give you copies of the signed documents which you should pass to your solicitor after the auction.

#### **Buyer's Administration Charge**

There will be an additional administration charge required by the buyer of each lot payable to Acuitus Limited details of which appear on each lot page on the website.

## Telephone, internet and absentee/proxy bidding Terms & Conditions

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- 1. The Bidder appoints Acuitus as agent and authorises Acuitus to bid for the relevant Lot on behalf of the Bidder in such manner as Acuitus thinks fit in its absolute discretion. The Bidder may withdraw Acuitus's authority to bid if the withdrawal is in writing and is received by the Auctioneer before the Auction commences and the Auctioneer confirms to the Bidder in writing that the withdrawal instruction has been received.
- These terms and conditions apply to You and You will be bound by them if 2. You bid by telephone, via internet or absentee/proxy.
- 3. Definitions used in these terms & conditions:

Acuitus means Acuitus Limited (company registration number 7105769) Approved Financial Institution has the same meaning as in the RICS mmon Auction Conditions Edition 3 August 2009.

Auction means the Acuitus commercial auction to be held at the time and place and on the date advertised in the auction catalogue in which the Lot appears.

Auctioneer means the Acuitus auctioneer having conduct of the Auction. Bidder means the party bidding for the Lot and who acts as agent for the buyer and guarantees the performance of the buyer under the Conditions of Sale.

Business Days has the same meaning as in the RICS Common Auction Conditions Edition 3 August 2009.

Buyer means the person, firm or company identified on the Registration Form who agrees to buy the Lot.

Conditions of Sale means the auction conduct conditions together with the general conditions of sale, any special conditions of sale and any addenda that are applicable and/or relevant to the Lot.

Deposit Excess means the amount by which the sum you have paid in respect of a deposit for the lot exceeds the contractually required deposit as calculated in accordance with the Conditions of Sale

Lot means the property for which you bid remotely at the Auction and bearing the catalogue lot number for which you have entered on the Registration Form.

**Maximum Bid Price** means the maximum price that you wish to bid for the Lot. This must be shown exclusive of any VAT that may be applicable.

Registration Form means the registration form for telephone, internet and absentee/proxy bidding in the Auction catalogue and also available to download from Acuitus website at www.acuitus.co.uk.

Seller means the person selling the lot.

You and Your means the person identified on the Registration Form as the bidder being someone who bids by remote means at the Auction whether by proxy or by telephone or via the internet.

VAT means value added tax or any other tax of a similar nature.

#### 4. Registration Form

- If You wish to bid at the Auction by telephone.via internet or absentee/proxy you must complete the **Registration Form** entering **Your** full details as the **Bidder** and full details of the **Buyer** if different to the Bidder
- You should sign the Registration Form where indicated. The 2. completed **Registration Form** should be delivered to Billy Struth **Acuitus** at 14 St Christopher's Place, London W1U 1NH by hand or by post so that it is received not less than two clear Business Days prior to the date of the Auction, together with:
  - a. Two forms of identification for You consisting firstly of a form of photo identification such as **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** or the cheque is not drawn upon your personal account we may require You to provide further documentation.
  - b. A signed blank cheque for the deposit which if Your bid is successful Acuitus will complete on Your behalf for the amount of the deposit.

By sending the cheque **You** warrant that there are adequate funds in the account to meet the full amount of the deposit on first presentation. As an alternative **Acuitus** reserves the right to request **You** to provide cleared funds prior to the **Auction** into the **Acuitus** Client's Account or an irrevocable solicitor's undertaking to electronically transfer the deposit to **Acuitus**'s client's Account immediately after the **Auction**.

- З. A separate Registration Form must be completed for each Lot. A separate cheque is required for the deposit for each Lot
- If You wish to alter any of the details appearing on the Registration 4. 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.
- In the event that the Auctioneer considers that there is any error or confusion about the **Registration Form** or the deposit, the **Auctioneer** 5 reserves the right not to accept Your bid. Please note that the Auctioneer's decision as to what constitutes error or confusion is final.
- 5. Deposit
  - The deposit is to be paid by a valid cheque or banker's draft drawn in 1. stering on an Approved Financial Institution for a sum representing the greater of:
    - a. The minimum deposit of  $\pounds1,000$  (or the total of your maximum bid price if this is less than that minimum) and
    - b. 10% of the Maximum Bid Price exclusive of VAT.

- 2. If You successfully bid for the Lot and the purchase price of the Lot is less than your maximum bid price then any **Deposit Excess** that **You** have provided will (subject to clearance of funds held by us) be returned to the account upon which the cheque is drawn, or to the account from which the funds are received.
- If You are the successful bidder Acuitus requires a separate payment З. of  $\pounds500$  plus VAT ( $\pounds600$  inclusive of VAT) administration charge payable to Acuitus Limited.
- In the event that **Your** bid for the **Lot** is unsuccessful (including where the **Lot** has been withdrawn or sold prior to the Auction) then **Acuitus** 4 may destroy any cheque that You have provided by way of deposit and for the avoidance of doubt **Acuitus** shall not be obliged to return any such cheque to You.

Acuitus shall not be obliged to account to You for any interest accruing on any deposit or Deposit Excess that You provide in respect of any bid.

#### Absentee/Proxy Bids

- If You bid at the Auction by Absentee/proxy You should enter Your Maximum Bid Price on the Registration Form.
- The Maximum Bid Price must be an exact figure. Failure to clearly indicate Your Maximum Bid Price will invalidate Your bid. 2.
- If **You** bid by absentee/proxy **You** appoint the **Auctioneer** as **Your** agent and **You** authorise the **Auctioneer** to bid for the **Lot** on **Your** З. behalf up to (but not in excess of) your Maximum Bid Price in whatever manner the Auctioneer in his absolute discretion thinks fit.
- You may withdraw the Auctioneer's authority to bid if the withdrawal 4. is in writing and is received by the **Auctioneer** before the Auction commences and the **Auctioneer** confirms to **You** that the withdrawal instruction has been received.
- As soon as reasonably practicable after the Auction You will be notified as to 5 whether or not Your absentee/proxy bid for the Lot was successful.

#### Terms of Sale/Conduct of Auction

- You shall be deemed to have read the "Important Information for Bidders" in the catalogue and on the Auctioneer's website and the 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 and to have knowledge of any Auctioneer's announcements which are relevant to the Lot.
- It is possible that at any time up to the commencement of bidding at the  ${\bf Auction}$  amendments and/or additions may be made to the 2 Conditions of Sale for the Lot or any other matters relating to it. Such amendments are published by means of written addenda and by verbal addenda announced from the rostrum. You will be deemed to have knowledge of such matters (including for the avoidance of doubt any late addenda that are announced verbally from the rostrum) and if Your bid is groupsoful Your will buy explore the toom. bid is successful You will buy subject to them.
- If Your bid is successful the Auctioneer or any person authorised by З. the **Auctioneer** will sign the memorandum of sale and any other relevant document relating to the **Lot** on **Your** behalf and as soon as is practicable send this to You by post.
- The amount of Your Maximum Bid Price for the Lot will not be 4. disclosed by the Auctioneer to the Seller
- In accordance with the Common Auction Conditions and in particular 5. clauses A5.5 and A6.5, if you are the successful bidder You will be required to complete the Acuitus Customer Due Diligence Form and Provide the information stated. You will be deemed to have read the 'Requirements for bidders and buyers under the Money Laundering Regulations' and will fully comply with them.

#### Disclaimer

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- Acuitus recommends that You attend the auction personally in order to bid. However, Acuitus will use reasonable endeavours to provide remote bidding facilities at the Auction in accordance with these terms and conditions and will make no additional charge for such service.
- Acuitus or any employee or agent of Acuitus or the Auctioneer will 2. 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 telephone or internet bidding services
  - You being unobtainable by telephone or becoming disconnected during the course of bidding by telephone or via the internet. • Any other factor beyond **Acuitus's** control.

Please return, no later than 2 working days prior to the date of the auction:

**Billy Struth** Acuitus Ltd 14 St. Christopher's Place London W1U 1NH

billy.struth@acuitus.co.uk Telephone: +44 (0)20 7034 4854 Fax: +44 (0)20 7034 4869

# **Telephone, internet and absentee bidding** Registration form

Lot details	Date of Auction	Lot Number
	Address of Lot	
	Please tick as applicable Proxy Telephone Internet	
	Maximum Bid Price (if Proxy bid) (in words)	
Bidder	Name and contact details of the bidder (This is the individual who has made the successful bid	for the lot)
	Address	
		Post code
	Contact telephone number	Mobile
	Contact email	
Buyer	Name and contact details of the buyer (The company, individual or other body who will be the c	See T&C's over for ID requirements.
-	Address	
		Post code
	Contact name	
	Contact telephone number Mobile	
	Contact email	
		See T&C's over for ID requirements.
Conveyancer	Name and contact details of the buyer's conveyancer	
	Address	Post code
	Contact name	Contact telephone number
	Contact email	
Signed	Signature of the bidder	Date
	Cheque for 10% deposit (£)	Payable to Acuitus

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# Requirements for bidders and buyers under the Money Laundering Regulations

By law we are required to prevent our services being used for money laundering or terrorist financing purposes. The obligations are set out in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("The Regulations").

The Regulations require us to carry out customer due diligence. This includes the identification of:

- the Buyer;
- the bidder (if different from the Buyer); and
- the person providing funds for the deposit

If you bid as agent or representative for the Buyer, you will also need to provide us with written evidence of your authority to do so from the Buyer.

The table below shows the identification documents usually required. If the capacity in which you propose to purchase is not shown, please discuss with an Acuitus director as soon as possible **before** the auction.

We may also undertake further identification checks through third party sources.

Any personal data obtained for the purposes of complying with The Regulations may only be processed by us for the prevention of money laundering or terrorist financing.

It is important that you are aware that under clause A6.5 of the Auction Conduct Conditions the sale contract can be ended by us if, in our absolute discretion, we are not fully satisfied with compliance under The Regulations.

Who	Minimum Requirements			
Bidder (the individual who has made the successful bid for the lot)	<ul> <li>ID for the bidder</li> <li>Written proof of authority to act as agent for the Buyer</li> </ul>			
AND				
Buyer (company, individual(s) or other body who will be the owner of the lot)	Individual(s) (unless the individual is the bidder)	ID relating to all the Buyer(s)		
	UK registered limited company or limited liability partnership (LLP)	<ul> <li>ID for the individual(s) controlling the transaction</li> <li>ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights</li> <li>For an LLP, ID for 2 designated members</li> </ul>		
	Unincorporated business or partnership	<ul> <li>ID for the individual(s) controlling the transaction</li> <li>ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights</li> </ul>		
	Trusts	<ul> <li>Copy of the Trust Deed</li> <li>ID for 2 trustees, including the trustee controlling the transaction</li> <li>ID for any beneficiary with an interest of more than 25% in the trust</li> </ul>		
	Foreign registered companies	<ul> <li>Certificate of incorporation</li> <li>Memorandum of association and evidence of the registered office</li> <li>Register of shareholders, including those for parent companies and group structure if applicable</li> <li>ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights and for the controlling party, if different</li> </ul>		
AND	1	1		
Provider of funds for deposit	<ul> <li>The deposit must be paid from a bank or building society that is regulated by a Competent UK Regulatory Authority</li> <li>Documentary evidence of the link between the bidder/Buyer and the funds provider</li> </ul>			

ID means the originals of

- Photo ID issued by a government authority with full name, and date of birth. Passport or Driving Licence
- Proof of residential address such as a utility company or council tax bill or bank statement within the last three months

We may accept photo copies of these documents providing each document page has an original certification by an appropriate person such as a bank, financial institution, solicitor or chartered accountant.

In certain circumstance we can rely on others to apply customer due diligence for us including a UK business which is itself subject to The Regulations.

You can start the registration process before the auction by downloading and completing the Acuitus Customer Due Diligence form for each lot and returning it to the Acuitus contact for that lot. The Acuitus Customer Due Diligence form can also be found in the auction catalogue.

# Money Laundering, Terrorist Financing and Transfer of Funds (information on the payer) Regulations 2017

### **Acuitus Customer Due Diligence Form**

Part 1 (must be completed for all transactions)

Acuitus auction date	
Lot number	
Property Address	
Bidder full name (The individual who has made the successful bid for the property and is the name on the Memorandum of Sale)	
Bidder Address	
Buyer full name (The company, individual(s) or other body who will be on the Memorandum of Sale)	
Buyer address/registered office address	

#### Part 2 (tick appropriate box and follow instructions)

Please tick the appropriate box and provide the information and original documents requested.

Please note that if copies of documents are provided, each document page has an original certification by an appropriate person such as a bank, financial institution, solicitor or chartered accountant.

Any certification must include the name,	address and contact details of the	person providing the certification.

BIDDER (The individual who has made the successful bid for the lot)		Tick
Photo ID (eg Passport/Driving Licence)		
Proof of Current Address (eg utility or council bill, mortgage statement, bank	statement not more than 3 months old)	
Proof of authority to bid if acting as agent		
BUYER (if different from the bidder) (The company, individual(s) or other	body who will be the owner of the lot)	
An Individual	Photo ID (eg passport/driving licence)	
	Proof of current address (eg utility or council bill, mortgage or bank statement)	
Joint individuals	Photo ID (eg passport/driving licence for each individual)	
	Proof of current address (eg utility bill, mortgage or bank statement for each individual)	
UK registered limited company or limited liability partnership (LLP)	Registration number	
	Certificate of incorporation	
	Proof of registered office address	
	Full names of Board of Directors	
	ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights	
	ID for the individual(s) controlling the transaction	
	For an LLP, ID for 2 designated members	
Unincorporated business or partnership	Proof of name(s) of proprietor/all partners	
	ID for the individual(s) controlling the transaction	
	ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights	
Trust or similar	Copy of trust deed	
	ID for two trustees including the trustee controlling the transaction	
	ID for any beneficiary with an interest of more than 25% in the trust	
Foreign registered companies	Certificate of incorporation	
	Memorandum of association and evidence of the registered office	
	Register of shareholders, including those for parent companies and group structure if applicable	
	ID for the individual(s) who (directly or indirectly) hold more than 25% of the capital, profits or voting rights and for the controlling party, if different	
Other	Structure chart showing the entity and all its parents up to and including the ultimate beneficial owner. Details of the legal form. Constitutional documents	
	Any other relevant information or documents	

#### Part 3 Funds for the deposit (tick appropriate box and follow instructions)

The deposit must be paid in pounds sterling by cheque, bankers draft or electronic bank transfer from a bank or building society that is regulated by a competent UK regulatory authority.

Cheque	Name of account (same as bidder or Buyer)	
	Sort code and account number	
	Signatory (same as bidder or Buyer)	
	If name of the account or signatory is not the bidder or Buyer further checks are required including relationship between source of funds and the bidder/Buyer	
Electronic bank transfer	Same as for cheque. To be provided and verified before the funds are transferred	
Transfer from buyer's UK solicitor's client's account	Written confirmation of solicitor's undertaking to transfer the deposit	