

Acuitus Terms & Conditions for Online Auctions

1. These terms and conditions apply to **You** and **You** will be bound by them if **You** bid

2. 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 Common Auction Conditions Edition 4.0 November 2018.

Auction means the Acuitus online auction to be held at the time and on the date advertised on the Acuitus website 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 means any day except (a) Saturday or Sunday or (b) a bank or public holiday in England and Wales

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**. **Lot** means the property for which you bid and bearing the number for which you have entered on the Registration Form.

Price means the price (exclusive of VAT) that the **Buyer** agrees to pay for the **lot**

Registration form means the registration form for remote bidding on the 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 the internet.

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

3. Registration form

- a. If **You** wish to bid at the **Auction** **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** must provide details of the conveyancer acting for the **bBuyer** and the bank account details from which the deposit will be paid
You should sign the **Registration Form** where indicated.
- b. The completed **Registration Form** should be submitted to **Acuitus** 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.
- c. 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.
- d. A separate **Registration Form** must be completed for each **Lot**
- e. 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.
- f. 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 Money Laundering Regulations, the **Auctioneer** reserves the right

not to accept **Your** bid. Please note that the **Auctioneer's** decision as to what constitutes error or confusion is final.

- g. By completing the **Registration Form** **You** warrant that there are adequate funds in the account to meet the full amount of the deposit

4. Deposit

The deposit is to be paid immediately after the **auction** and no later than 15:30 on the day following the **Auction** by bank transfer to **Acuitus's** client's account in 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**

If **You** are the successful bidder **Acuitus** requires a separate payment of £1,500 +VAT as a buyer's administration charge payable to **Acuitus** to be electronically transferred immediately after the **Auction** and no later than 15:30 on the day following the **Auction**.

A VAT receipt will be provided upon receipt of payment.

5. Terms of sale/conduct of Auction

- a. **You** shall be deemed to have read the **Acuitus** 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.
- b. 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 **Conditions of Sale** for the **Lot** 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.
- c. 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**.

6. Disclaimer

Acuitus or any employee or agent of **Acuitus** or the **Auctioneer** 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 **Acuitus's** control.

7. Next steps

Please complete the online **Registration Form** and submit it to **Acuitus** no later than one **Business Day** prior to the date of the **Auction**. You will need to receive written confirm from **Acuitus** that **Your** registration to bid has been completed successfully and that **You** are registered to bid.