

RESERVATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT.

Date:

ADDRESS OF LOT (the Property)

Address:

Postcode:

SELLER

Name:

Address:

Postcode:

BUYER

Name:

Address:

Postcode:

PURCHASE PRICE

RESERVATION FEE

Terms

1. Eddisons Commercial Limited has authority to sign this Agreement on behalf of both the Seller and the Buyer.
2. The Reservation Fee is non-refundable and does not contribute to the purchase price.
3. The Reservation Agreement entitles the Buyer to an exclusivity period of 60 days in which to purchase the property from the Seller.
4. During the exclusivity period, the Seller or any third party must not send any contract of sale for the Property to anyone other than the Buyer or the Buyer's solicitors. The Seller must not allow anyone other than the Buyer to view or survey the Property with a view to buying the Property.
5. The bidder is personally bound by this Reservation Agreement even if bidding on behalf of a company or third party in accordance with the applicable Buyer's Terms.
6. The Seller and Buyer agree to take all reasonable endeavours to complete the purchase of the Property within 60 days of this Agreement.
7. The Buyer must pay the Reservation Fee before leaving the auction or before exiting the online bidding system. Eddisons Commercial Limited may retain this Agreement signed by the Seller until the Reservation Fee has been received in cleared funds. If the Reservation Fee is not paid on the date of this Agreement, we may (as agent for the seller) treat the failure to pay the Reservation Fee as a repudiation of contract by the Buyer and therefore treat the Agreement as at an end or sign this Agreement on behalf of the Buyer.

I, the Buyer, confirm that the information set out in this Agreement is accurate. I confirm that, before bidding, I read and understood the applicable Buyers Terms and complied and will comply with them in full. I confirm that I have read and understood the terms of this Agreement and I understand that the Reservation Fee is non-refundable and does not contribute towards the purchase price. I understand that I must make all reasonable endeavours to exchange and complete the sale of the Property within the next 60 days. I understand that the role of the Auctioneer is purely to monitor the progress of the sale, but the acting solicitors are in control of the speed of the transaction, and any delay in sale progression after the auction will not entitle me to reclaim the Reservation Fee.

I, the Seller, confirm that the information set out in this Agreement is accurate. I confirm that I have read and understood the terms of this Agreement, which are in addition to the Auction Agreement terms signed between me and the Auctioneer. I confirm that I will not send or allow anyone else to send any contract of sale of the Property to anyone other than the Buyer's solicitors. I will give access to the Property as required by the Buyer and use all reasonable endeavours to complete the sale of the Property within the next 60 days. I understand that the role of the Auctioneer is purely to monitor the progress of the sale, but the acting solicitors are in control of the speed of the transaction, and any delay in sale progression after the auction will not be the fault of the Auctioneer.

SIGNED BY OR ON BEHALF OF THE BUYER:

Date of Signature

SIGNED FOR OR ON BEHALF OF THE SELLER:

Date of Signature

Document updated July 2024