

## Our Auction Types

We run three styles of auction described below:

- **“Auction Events”** which take place with a live auctioneer and are streamed online in real-time. Properties are sold alongside several other lots. Bids are placed remotely. The auction date applicable for the property is displayed on the property listing. It is not possible to provide a precise timeslot when the property will be auctioned on the day, because there are other lots being sold.
- **“Timed Auctions”** - these are individual auctions, which are conducted online through our online-bidding platform. The timeslot for the auction is displayed on the property listing page, showing the time remaining to bid and end date of the auction.
- **“Buy-It-Now”** - these are individual auctions, which are also conducted online through our online-bidding platform. These properties are available on a first-come, first-served basis, and can be purchased immediately\*\* for the price listed on the property listing. You are bound to purchase as soon as you click to confirm payment.

**\*\* Please note:** In all cases, you are required to undertake identity checks before you can be authorised to bid. You must also provide your payment details. If you do not provide this information, your registration will not be processed. SDL Property Auctions is not liable to you for any loss of opportunity if your registration cannot be processed for any reason.

## Sale Types and Applicable Fees

Our properties will be sold as either ‘Unconditional’ or ‘Conditional’.

**All auctioneer fees and deposit listed are non-refundable. The deposit will contribute to the purchase price. Auctioneer fees do not contribute to the purchase price but will still form part of the chargeable consideration for the property, for the purpose of calculating Stamp Duty Land Tax/Land Transaction Tax/Land and Buildings Transaction Tax (as applicable depending on if the property is in England & Wales, or Scotland).**

Please see quick reference chart for each sale type below:

Unconditional	Conditional
<ul style="list-style-type: none"> <li>• Contracts of sale immediately exchanged on the fall of the hammer.</li> <li>• Deposit payable, which will be stated on the property description.</li> <li>• Buyer’s Fee payable, which will be stated on the property description.</li> </ul>	<ul style="list-style-type: none"> <li>• Exclusivity agreement—known as a ‘reservation agreement’—is entered into on the fall of the hammer.</li> <li>• Contracts of sale exchange later through the solicitors.</li> <li>• Reservation Fee payable, which will be stated on the property description.</li> </ul>

**For worked examples of fees, please see page 3 at the end of this document.**

**In the case of any Unconditional sale,** legally binding contracts for the sale will be exchanged when the auction for the property comes to an end. You must then pay the applicable non-refundable deposit and Buyer's Fee. You must then complete the sale within 30 days unless the Special Conditions of Sale contained within the legal pack state otherwise. The deposit will be held as security by SDL Property Auctions and be passed to the seller's solicitor in time for completion. In the event that exchange of contracts does not take place, and the sale cannot proceed, the balance of the deposit will be payable to the seller, less any fees payable to SDL Property Auctions.

**In the case of any Conditional sale,** if you are the highest bidder when the auction for the property comes to an end, you will enter into a reservation agreement with the seller. You must then pay the applicable non-refundable Reservation Fee. You will then have 60 days within which to exchange contracts and complete the sale, unless the Special Conditions of Sale contained within the Legal Pack specify a different time limit. If you fail to do so, you may lose your Reservation Fee. During the 60-day reservation period, the seller is not able to accept other offers.

**Additional seller's fees:** There may be additional fees payable to the seller listed in the Special Conditions of Sale, which will be available to view within the Legal Pack. You must read the Special Conditions carefully before bidding. Any additional fees are included at the seller's discretion and will be in addition to any fees payable to the auctioneer. Please note that SDL Property Auctions has limited control over the content of the Special Conditions of Sale.

**Registration Process:** The registration process will differ slightly, depending on if the lot is being sold in an Auction Event, or online in a Timed Auction/Buy-It-Now. When you register, you are deemed to have agreed to SDL Property Auctions' Buyers Terms.

**Auction Event registration:** You can submit your registration via the banner on SDL Property Auctions' website home page. You can also register via the property listing page, where you will also be able to find the lot number for the property. Prospective buyers must register no later than 5pm the day before the auction date. If you register after the cut off, it cannot be guaranteed that your registration will be processed.

**Timed Auction and Buy-It-Now registration:** Follow the link on the property listing to "Log in/Register to Bid". You will then be directed to create an account with the online bidding platform provider, Essential Information Group ("EIG").

### Special Conditions of Sale

All properties are sold subject to any Special Conditions of Sale. These are contractual conditions that are included in the Legal Pack (see below) by the seller- they are not part of SDL Property Auctions' terms and conditions. The Special Conditions of Sale are legally binding. You

are taken to have read and accepted these at the point of bidding, even if you have not done so.

### Legal Pack

Before bidding, you must view the Legal Pack for the property. This is the collection of legal documents that apply to the sale. The documents will include but are not limited to: Special Conditions of Sale, title documents from the Land Registry and Energy Performance Certificate.

The link to view the Legal Pack can be viewed on the property listing. The Legal Pack can change at any time up until the auction starts, so you must check for the most recent version of the Legal Pack. An addendum may be issued outlining any late changes and will be available to view on the SDL Property Auctions' website. At the point of placing your bid, you are deemed to have read the Legal Pack in its entirety, including any changes. Failure to check for changes to the Legal Pack will not be a valid reason for withdrawing from the sale. It is strongly recommended that you instruct a qualified professional to review the Legal Pack and raise any necessary enquiries before bidding.

### Home Report

For residential properties located in Scotland, a Home Report will be provided to give you a better understanding of the nature and condition of the property. The Home Report will contain: a survey assessing the condition of the home and valuation, an energy report, and property questionnaire. It may be accessed in the same area as the Legal Pack against the property listing.

### Payment Process

If you are the successful buyer, you must pay the applicable auctioneer fees and deposit immediately following the auction. The process for payment differs, depending on the auction type. Please note that in all cases, we do not accept payment by cash or cheque.

**Auction Event:** Prior to the auction, we will email you to register your card details with our third-party provider, Stripe. Your card details will be stored on their secure online payment platform. Payment will only be taken from you in the event of a winning bid, and we reserve the right to charge your card without notification.

**Timed Auction or Buy-It-Now:** When you register to bid online, you will be prompted to provide your payment details through the online platform. In the event that you are the winning bidder, your card will automatically be charged a proportion of the applicable auction fee & deposit. Where the auction fee is a fixed sum, the exact amount will be charged. Where the auction fee is a percentage, this will be calculated based on the guide price of the property alongside the deposit. Where the actual purchase price is higher than the guide price, you will be required to pay the difference immediately after the end of the auction, which can be paid by debit card or bank transfer.

## Contractual documents

If you are the successful buyer, the following standard contractual documents will apply to the sale. These are available to view on SDL Property Auctions' home page. You are reminded that any terms within the Special Conditions of Sale will take precedence over any of these standard documents.

	Unconditional	Conditional
England & Wales	<ul style="list-style-type: none"> <li>• Buyer's Terms</li> <li>• Contract of Sale &amp; Auction Conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Buyer's Terms</li> <li>• Reservation Agreement</li> </ul>
Scotland	<ul style="list-style-type: none"> <li>• Buyer's Terms</li> <li>• Articles of Roup</li> <li>• Minute of Preference and Enactment</li> </ul>	<ul style="list-style-type: none"> <li>• Buyer's Terms</li> <li>• Reservation Agreement</li> <li>• Articles of Roup</li> </ul>

## Worked example of fees- all expressed inclusive of VAT

**All fees and deposits will be set out on the property description. Please read this carefully before bidding.**

### Example 1: Buyer's Fee as percentage:

If the final agreed sale price of the lot was £270,000, with a 10% deposit and Buyer's Fee of 1.2% (subject to a minimum of £1,500), the amounts payable would be:

- Buyer's Fee of £3,240 (1.2% of £270,000). This does not contribute to the purchase price.
- Deposit of £27,000 (10% of £270,000). This does contribute to the purchase price.

### Example 2: Buyer's Fee as a set figure:

If the final agreed sale price of the lot was £270,000, with a 10% deposit and Buyer's Fee listed against the lot of £1,500, the amounts payable would be:

- Buyer's Fee of £1,500 (the stated figure on the description)
- Deposit of £27,000 (10% of £270,000).

If you are bidding in a **timed auction**, please be aware the amount you are automatically charged as the successful bidder may not amount to the full sums owed. If this happens, you may need to pay the shortfall separately after the auction.

Example: You win the bid on a property with a guide price of £250,000, but the actual purchase price is £270,000. The Buyer's Fee for the lot is 1.2% (inc. VAT) of the final purchase price. At the point your bid is successful you will be charged as follows:

- Buyer's Fee of £3,000 - calculated as 1.2% of guide price- this will be charged immediately after the auction if you are the winning bidder.
- Deposit of £25,000 - calculated as 10% of the guide price- this will be charged immediately after the auction if you are the winning bidder.

As the actual purchase price amounted to £270,000, after the auction, you will be required to pay the following additional amounts on top of the initial payment:

- £240 for Buyer's Fee shortfall (£3,240 due as 1.2% of actual purchase price)
- £2,000 for deposit shortfall (£27,000 due as 10% of the actual purchase price)