



The Property Auction House Ltd.  
42 Mansel St  
Swansea  
SA1 5SW  
Tel: 01792 951520  
Vat No. 453921193  
Email: [info@thepropertyauctionhouse.com](mailto:info@thepropertyauctionhouse.com)  
Website: [www.thepropertyauctionhouse.com](http://www.thepropertyauctionhouse.com)

## THE PROPERTY AUCTION HOUSE LTD

### MODERN METHOD OF AUCTION TERMS & CONDITIONS

#### 1. DEFINITIONS

**Auctioneer** means The Property Auction House Ltd.

**Buyer** means the successful bidder or reserving purchaser.

**Seller** means the owner of the Property.

**Property** means the property identified within the Reservation Agreement.

**Reservation Agreement** means the agreement entered between the Buyer and Seller granting the Buyer an exclusive right to purchase the Property.

**Reservation Fee** means the fee payable by the Buyer upon reservation of the Property.

**Reservation Period** means the period of 56 calendar days commencing on the date of the Reservation Agreement unless otherwise agreed in writing.

**Legal Pack** means the legal documentation made available to prospective purchasers prior to reservation.

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#### 2. GENERAL CONDITIONS

2.1 These Terms and Conditions apply to all Buyers and Sellers participating in the Modern Method of Auction through The Property Auction House Ltd.





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2.2 Participation in the Modern Method of Auction constitutes acceptance of these Terms and Conditions.

2.3 The Auctioneer acts solely as an intermediary between Buyer and Seller and is not a party to any contract for the sale of land.

2.4 The Auctioneer reserves the right to amend these Terms and Conditions from time to time.

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### 3. BUYER RESPONSIBILITY

3.1 The Buyer acknowledges that they are responsible for satisfying themselves as to the suitability and condition of the Property prior to reservation.

3.2 The Buyer confirms that they have been given access to the Legal Pack before entering into the Reservation Agreement.

3.3 The Buyer acknowledges that they have had the opportunity to:

- (a) obtain independent legal advice;
- (b) obtain independent financial advice;
- (c) arrange surveys and inspections;
- (d) review all documentation contained within the Legal Pack; and
- (e) make any enquiries they consider necessary.





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3.4 The Buyer accepts that neither the Seller nor the Auctioneer shall be responsible for matters that could reasonably have been identified through review of the Legal Pack or independent investigations.

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#### 4. RESERVATION FEE

4.1 The Reservation Fee is consideration for the exclusive right to purchase the Property during the Reservation Period.

4.2 The Reservation Fee shall be payable immediately upon reservation.

4.3 The Reservation Fee is non-refundable and shall be deemed earned by The Property Auction House Ltd upon reservation of the Property.

4.4 If the Buyer fails to proceed with the transaction within the Reservation Period for any reason attributable to the Buyer, the Reservation Fee shall be retained by the Auctioneer.

4.5 The Reservation Fee does not form part of the purchase price unless expressly stated within the Reservation Agreement.

4.6 Any exception to these provisions shall be entirely at the discretion of the Auctioneer and must be confirmed in writing.

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#### 5. RESERVATION PERIOD

5.1 The Reservation Period shall commence on the date of execution of the Reservation Agreement.





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5.2 The Reservation Period shall expire 56 calendar days thereafter unless extended by written agreement.

5.3 Exchange and completion shall take place within the Reservation Period unless otherwise agreed in writing by all parties.

5.4 Any extension must be agreed before the expiry of the Reservation Period.

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## 6. BUYER OBLIGATIONS

6.1 The Buyer shall:

- (a) instruct a conveyancing solicitor within two working days of reservation;
- (b) provide all identification and anti-money laundering documentation promptly;
- (c) submit any mortgage or finance application without delay;
- (d) arrange any required survey, valuation or inspection promptly;
- (e) respond promptly to all communications from solicitors, lenders and the Auctioneer;
- (f) actively progress the transaction; and
- (g) use all reasonable endeavours to achieve exchange and completion within the Reservation Period.

6.2 Failure to comply with these obligations may be treated as a Buyer default.

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## 7. SELLER OBLIGATIONS

7.1 During the Reservation Period the Seller shall not:

- (a) market the Property;
- (b) negotiate with any other prospective purchaser;
- (c) accept any alternative offer;
- (d) permit further viewings intended to secure another purchaser;
- (e) enter into any agreement inconsistent with the proposed sale; or
- (f) take any action intended to frustrate the transaction.

7.2 The Seller shall instruct and engage with their conveyancer promptly throughout the transaction.

7.3 The Seller shall use reasonable endeavours to facilitate exchange and completion within the Reservation Period.

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## 8. DEFAULT

### Buyer Default

8.1 The Buyer shall be deemed to be in default where they:

- (a) withdraw from the purchase;
- (b) fail to instruct a solicitor within a reasonable time;





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- (c) fail to engage with the conveyancing process;
- (d) fail to provide requested information without reasonable excuse; or
- (e) fail to proceed within the Reservation Period for reasons within their control.

8.2 Upon Buyer default the Reservation Fee shall be retained by the Auctioneer.

8.3 The Seller may remarket the Property immediately following Buyer default.

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### **Seller Default**

8.4 Where the Seller materially breaches their obligations under the Terms or the Reservation Agreement, the Auctioneer may determine such remedy as it considers appropriate.

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## **9. LEGAL PACK**

9.1 The Legal Pack is provided for information purposes only.

9.2 The Buyer is responsible for obtaining independent legal advice regarding the contents of the Legal Pack.

9.3 The Auctioneer gives no warranty regarding the accuracy, completeness or suitability of any information contained within the Legal Pack.

9.4 Buyers must rely upon their own investigations and the advice of their professional advisers.

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## 10. ANTI-MONEY LAUNDERING

10.1 Buyers and Sellers must provide all information reasonably requested to satisfy anti-money laundering requirements.

10.2 Failure to provide satisfactory identification may result in cancellation of a reservation.

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## 11. LIABILITY

11.1 The Auctioneer acts solely as an intermediary.

11.2 The Auctioneer is not responsible for the conduct, actions or omissions of either Buyer or Seller.

11.3 To the fullest extent permitted by law, the Auctioneer shall not be liable for any loss, damage, costs, expenses or claims arising from:

- (a) failure of the transaction to complete;
- (b) defects affecting the Property;
- (c) contents of the Legal Pack;
- (d) lending or finance arrangements;
- (e) professional advice obtained by either party; or
- (f) actions or omissions of the Buyer or Seller.

11.4 Nothing in these Terms excludes liability where such exclusion is prohibited by law.





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## 12. DATA PROTECTION

12.1 The Auctioneer may collect and process personal information for the purposes of administering the auction process.

12.2 All personal information shall be processed in accordance with applicable data protection legislation.

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## 13. EXECUTION OF RESERVATION AGREEMENT

13.1 A successful Buyer must execute the Reservation Agreement within the required timescale specified by the Auctioneer.

13.2 A Buyer who fails to execute the Reservation Agreement when requested may be deemed to have withdrawn from the transaction.

13.3 Upon such withdrawal the Property may be re-marketed immediately.

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## 14. ENTIRE AGREEMENT

14.1 These Terms and Conditions shall be read in conjunction with the Reservation Agreement.

14.2 In the event of any conflict, the Reservation Agreement shall take precedence.

14.3 No variation to these Terms shall be valid unless made in writing by the Auctioneer.





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## 15. GOVERNING LAW

15.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales.

15.2 The courts of England and Wales shall have exclusive jurisdiction in respect of any dispute arising from these Terms and Conditions.

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## 16. PROPERTY INFORMATION DISCLAIMER

16.1 All descriptions, dimensions, floor areas, measurements, photographs, plans and other information provided by The Property Auction House Ltd are intended as a guide only and do not form part of any offer, contract or warranty.

16.2 Prospective purchasers must satisfy themselves as to the accuracy of all information provided and should rely upon their own inspections, surveys and professional advice.

16.3 Measurements, dimensions and floor areas are approximate and may not be to scale. No representation or warranty is given as to their accuracy, and purchasers should undertake their own verification before entering into any transaction.

16.4 To the fullest extent permitted by law, The Property Auction House Ltd accepts no liability for any error, omission or inaccuracy contained within the sales particulars, floorplans, legal pack or associated marketing material.

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## BUYER DECLARATION

The Buyer confirms when they make an offer that:

1. They have had access to the Legal Pack prior to reservation.
2. They have had the opportunity to obtain independent legal, financial and surveying advice.
3. They have made all enquiries they consider necessary.
4. They understand that the Reservation Fee is non-refundable.
5. They understand that failure to proceed may result in loss of the Reservation Fee.
6. They agree to comply with these Terms and Conditions and the Reservation Agreement.
7. They understand this Reservation Agreement is not a contract for the sale of the property. The sale shall only become legally binding upon exchange of contracts.
8. They understand that information in the brochure and advertising material online is meant for reference.
9. They understand this Reservation Agreement grants the Buyer an exclusive right to purchase the Property during the Reservation Period.
10. They understand this Reservation Agreement does not constitute a contract for the sale of land. The sale and purchase of the Property shall only become legally binding upon exchange of contracts between the Buyer and Seller.

