Common Auction Conditions
(3rd Edition August 2009 – reproduced with the consent of the RICS)
AUCTION CONDUCT CONDITIONS

Auction Catalogue (3rd Edition August 2009 — reproduced with the consent of the RICS)

The general conditions (including any extra general conditions) apply to the contract except to the extent that they are varied by special conditions or by an addendum.

INTRODUCTION

The General Auction Conditions have been produced for real estate auctions in England and Wales to set a common standard across the industry. They are written to:

1. Glossary
   - The auction catalogue includes definitions of terms used in the General Auction Conditions. The Glossary should be read in conjunction with the General Auction Conditions.
   - Any bid made at auction is an offer to buy.
   - The auction catalogue is available online at www.auctionhouselondon.co.uk.

2. Common Auction Conditions
   - The General Auction Conditions govern the conduct of the auction and apply to everyone and anyone who has a catalogue or who attends at the auction. They cannot be changed without the auctioneer’s agreement.
   - We recommend these general conditions are set out in a two part notice to bidders in the auction catalogue, part one containing advance notices and general terms and part two the auction conduct conditions.

3. Sale Conditions
   - The Sale Conditions govern the sale of goods to the buyer and are included in the printed catalogue.
   - The Sale Conditions can be varied by agreement between each seller and buyer. They include general conditions of sale and special terms of sale.

Important notice

A prudent bidder will be building for a lot at an auction:

• Sale conduct advice: from a conveyancer and/ or in appropriate cases, a chartered surveyor and an accountant;
• Read the catalogue;
• Inspect the lot;
• Check that what is said about the lot in the catalogue is accurate;
• Have adequate finance for the deposit and purchase price;
• Check the content of all available leases and other documents relating to the lot;
• Check that what is said about the lot in the catalogue is accurate;
• Have finance available for the deposit and purchase price;
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presentation the seller may treat the contract as at an end and bring a claim against the buyer for breach of contract.

G3. Between contract and completion

U-2.9.3. Signature of contract

G2.3 Payment in respect of the property is to be made on execution of the contract by the estate agent on behalf of the buyer or, if the property is sold direct, by the buyer and must be by the date specified in the contract or at the option of the seller. If the date is not specified, then the payment is to be made as agreed between the parties or if otherwise agreed upon, on the completion date.

G4. Unless the seller is required to transfer the lot to some other party before the completion date or as agreed otherwise, the seller must, at a time and place agreed upon, deliver to the buyer the property together with all appurtenances and fixtures which are the subject matter of the contract.

G5. Transfer

U-2.9.4. Completion

U-2.9.2. The seller must, at the option of the buyer, under the conditions hereby contained, and subject to the rights of any tenant or other third party, give to the buyer the benefit of all claims and the right to the quiet possession of the property, together with all appurtenances and fixtures which are the subject matter of the contract.

G1. Any descriptive statement or representation of fact made by the seller or his servants or agents in the course of the contract is to be treated as an invitation to treat rather than as a binding offer. The buyer must be entitled to rely upon the same without detriment.

G2. The seller must not have or agree to have a lien or profit in respect of any premises over or belonging to the property except as is necessary for the buyer to have possession of the same.

G3. The seller must not have, nor agree to have, any claim against the buyer for unpaid work done or for any reason whatsover.

G4. The buyer must, at the option of the seller, give to the buyer the benefit of all claims and the right to quiet possession of the property, together with all appurtenances and fixtures which are the subject matter of the contract.

G5. The buyer shall be entitled to receive from the seller the property and all appurtenances and fixtures which are the subject matter of the contract together with all other rights, title, interest, and estate which the seller has or is entitled to transfer.

G6. If the property is sold by the seller to a person who is not the buyer, the seller must give the buyer the benefit of all claims and the right to quiet possession of the property, together with all appurtenances and fixtures which are the subject matter of the contract.

G7. Notice to complete

G8. If the buyer is not entitled to quiet possession of the property, the seller must give the buyer written notice that he is ready and willing to complete the contract and call upon the buyer to give a guarantee of title and have the same registered in the proper manner. The notice to complete must specify the date when possession is to be taken by the buyer and the date when the seller has to return the deposit and interest on it to the buyer.

G9. Landlord's licence

G10. If the licence has been obtained the buyer must return the deposit and interest on it to the seller.

G11. The landlord's licence

G12. Management

G13. Deeds

G14. VAT

G15. Where a sale is subject to VAT, the VAT on the sale is not recoverable by the buyer as his agent but is to be charged to the seller as the owner.

G16. Income and expenditure

G17. Arrears

G18. The buyer must give the buyer written notice that he is ready and willing to complete the contract and call upon the buyer to give a guarantee of title and have the same registered in the proper manner. The notice to complete must specify the date when possession is to be taken by the buyer and the date when the seller has to return the deposit and interest on it to the buyer.

G19. Notice to complete

G20. If the property is sold by the seller to a person who is not the buyer, the seller must give the buyer written notice that he is ready and willing to complete the contract and call upon the buyer to give a guarantee of title and have the same registered in the proper manner. The notice to complete must specify the date when possession is to be taken by the buyer and the date when the seller has to return the deposit and interest on it to the buyer.

G21. Completion

G22. If the property is sold by the seller to a person who is not the buyer, the seller must give the buyer written notice that he is ready and willing to complete the contract and call upon the buyer to give a guarantee of title and have the same registered in the proper manner. The notice to complete must specify the date when possession is to be taken by the buyer and the date when the seller has to return the deposit and interest on it to the buyer.

G23. Between contract and completion

G24. Unless the seller is required to transfer the lot to some other party before the completion date or as agreed otherwise, the seller must, at a time and place agreed upon, deliver to the buyer the property together with all appurtenances and fixtures which are the subject matter of the contract.

G25. The seller has to return the deposit and interest on it to the buyer if the contract is, without the fault of the buyer, terminated before the completion date or as agreed otherwise.
1. The Deposit
1.1 General Conditions ASLA shall be deemed to be deleted and replaced by the following:

ASLA: The Deposit
a) must be paid to the auctioneers by cheque or bankers draft drawn on a UK clearing bank or building society (or by such other means of payment as may be accepted);
b) to be held as stakeholder save to the extent of the auctioneers’ fees and expenses which part of the deposit shall be held as agent for the seller.

2. Buyer’s Administration Charge
2.1 Should your bid be successful you will be liable to pay a Buyer’s Administration Charge of £500 plus VAT upon execution of contract.

3. Extra Auction Conduct Conditions
3.1 Despite any special condition to the contrary the minimum deposit we accept is £2000 (or the total price x 5%). A special condition may however require a minimum deposit of