

Amendments to Common Auction Conditions 4th Edition, relating to Moovd Timed Online Unconditional (Traditional) Auction.



Amendments to Common Auction Conditions:

Where the Royal Institution of Chartered Surveyors Common Auction Conditions 4th Edition (CAC) are to be interpreted in the context of our timed online auction and bidding system the CAC shall be changed as follows:

The following definitions in the Common Auction Conditions 4th Edition (CAC) are to be deleted and shall be changed as follows:

The Auction Conduct Conditions govern the relationship between the auctioneer and anyone who participates in the auction. They apply wherever the property is located and cannot be changed without the auctioneer's agreement.

Addendum:

An amendment or addition to the conditions or to the particulars or a written notice from the auctioneer or an oral announcement during the timed online auction.

Agreed Completion Date:

The date specified in the Special Conditions of Sale, if no date is specified, 20 business days after the Contract Date, but if that date is not a business day the first subsequent business day.

Auction:

The advertised 28-day timed online auction.

Auctioneers:

Us, Our Auction Limited trading as Moovd, holding and supervising the timed online auction on our platform hosted at www.moovd.co.uk.

Approved Financial Institution:

Any bank or building society that is regulated by a competent UK regulatory authority or is otherwise acceptable to Moovd.

Buyer:

The person obliged to buy the property at the winning price bid; or, if applicable, that person's personal representatives: if two or more are jointly the buyer their obligations can be enforced against them jointly or against each of them separately.

The buyer must be over 18 years of age or older and entitled to enter into binding contracts.

Catalogue:

The section containing the description of the property (as varied by any Addendum) and replaced by particulars.

Contract Date:

The date of the Timed Online Auction or, if the property is sold before or after the Timed Online Auction:

- a) The date of the Memorandum of Sale is signed by both the seller and buyer; or
- b) If contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.

Lot:

The property (also known sometimes as the Lot) that the seller has agreed to sell and the buyer to buy (including chattels, if any).

Sale Memorandum:

The form so headed (whether or not set out in the Particulars) in which the terms of the CONTRACT for the sale of the LOT are recorded. Or also known as Memorandum of Sale.

Particulars

The section containing the description of the property (as varied by any Addendum).

You (and your):

Someone who has bids on the timed online auction, or otherwise participates in the timed online auction, whether or not a buyer.

The following definitions shall be added as new definitions in the Common Auction Conditions 4th Edition (CAC) Glossary:

Bidder:

The person who registers to bid and partake in our timed online auction.

Bidder registration:

The process by which we take personal data and information from the bidder, to be compliant with anti-money laundering rules and regulations 2017, through our Bidder Registration Form. This includes, but not limited to identification, personal details and contact information. Therefore, enabling the bidder to bid during our timed online auction.

Buyers Administration Fee

The Auctioneers fee, payable by the buyer, in addition to the agreed purchase price. The buyer is required to pay this Non-Refundable Fee at agreement of sale. This amounts to £2,500 plus VAT (£3,000 Including VAT) and must be paid within 24 hours of conclusion of the timed online auction. This is paid to and retained by Moovd.

Legal Pack:

The pack of documents relating to the property being sold via our timed online auction, containing the personal local search, personal drainage search, land registry title and plan, copies of any deeds referred to in the register, property information form, fixture and fittings, lease information (if applicable), tenancy agreements (if applicable), energy performance certificate (EPC) and special conditions of sale.

Online:

Where our auction is held. www.moovd.co.uk

Property:

The property (also known sometimes as the Lot) that the seller has agreed to sell and the buyer to buy (including chattels, if any).

Winning Bid:

Highest bid at or above the set reserve, placed by the buyer.

The Auction Conduct Conditions should be amended as follows:

Condition A1.1 should be amended to:

- A1.1 The Auction Conduct Conditions apply wherever the property is located or offered.

Condition A1.2 should be amended to:

- A1.2 If you make a bid for a property or otherwise participate in the timed online auction it is on the basis that you accept these Auction Conduct Conditions. They govern our relationship with you. They can be varied only if we agree.

Conditions A2.1 a), b), c), d), e) and f) should be amended to:

- A2.1
 - a) Prepare the particulars, from information supplied by or on behalf of each seller;
 - A2.1
 - b) Offer each property for sale by our timed online auction;
 - A2.1
 - c) Sell each property via our timed online auction;
 - A2.1

- d) Receive full payment of our Non-Refundable Administration Fee and hold deposits;
- A2.1
- e) Sign the Memorandum of Sale on behalf of the seller; and
- A2.1
- f) Treat the contract as void if the if the buyer fails to pay our Non-Refundable Administration Fee and refuses to sign the Memorandum of Sale or pay a deposit as required by these Auction Conduct Conditions or fails to provide identification as required by the Auctioneers under our Bidder Registration requirements.

Conditions A2.2, A2.3 and A2.5 should be amended to:

- A2.2 Our decision on the conduct of the timed online auction is final.
- A2.3 We may cancel the timed online auction or alter the order in which a property is offered for sale. We may also combine or divide lots. A property may be sold or withdrawn from sale prior to the timed online auction.
- A2.5 We may refuse to admit one or more persons to the timed online auction without having to explain why.

Condition A3.4 should be amended to:

- A3.4 Unless stated otherwise each property is subject to a reserve price (which may be fixed just before the property is offered for sale). If no bid equals or exceeds that reserve price the property will be withdrawn from the timed online auction.

Condition A4.1, A4.2 and A4.3 should be amended to:

- A4.1 We have taken reasonable care to prepare particulars that correctly describe each property. The particulars are based on information supplied by or on behalf of the seller. You need to check that the information in the particulars is correct.
- A4.2 If the special conditions do not contain a description of the property, you take the risk that the description contained in the particulars is incomplete or inaccurate, as the particulars have not been prepared by a conveyancer and are not intended to form part of a legal contract.
- A4.3 The particulars and the sale conditions may change prior to the timed online auction and it is your responsibility to check that you have the correct versions.

Condition A5.1 should be amended to:

- A5.1 A successful bid is one we accept as such (normally on the fall of the virtual hammer). This condition 5.1 applies to you only if you make the successful bid for a property.

Condition A5.2 should be deleted and replaced with:

- A5.2 YOU are obliged to buy the property on the terms of the Memorandum of sale at the PRICE YOU bid (plus VAT, if applicable).

Condition A5.3 and A5.3 a), b) and c) should be amended to:

- A5.3 By accepting the Contract you agree to: -
- A5.3

- a) Provide all information we reasonably need from you to enable us to complete the Memorandum of Sale (including proof of your identity if required by us);
- A5.3
- b) Sign the completed Memorandum of sale; and
- A5.3
- c) Pay the Non-Refundable Administration Fee and deposit.

Condition A5.4 should be deleted and replaced with:

- A5.4 If you do not, we may either: -
- A5.4
- a) As agent for the seller treat that failure as your rejection of the Contract and offer the property for sale again: the seller may then have a claim against you for breach of contract; or
- A5.4
- b) By accepting these terms and conditions, you authorise us, to sign the Memorandum of Sale on your behalf at the conclusion of the timed online auction.

Condition A5.6 should be amended to:

- A5.6 We may retain the Memorandum of Sale signed by or on behalf of the seller until the deposit has been received in cleared funds.

Condition A6.1 is deleted and replaced with:

- A6.1 Despite any special condition to the contrary the minimum deposit we accept is either 10% of the purchase price or £5,000 (or the total price, if less). A special condition of Sale may, however, require a higher minimum deposit.

The General Conditions of Sale should be amended as follows:

Condition G2.1 is deleted and replaced with:

- G2.1 The deposit;
- G2.1
- a) Must be paid in pounds sterling by either credit or debit card, bank transfer or by bankers' draft made payable to us (or, at our option, the seller's conveyancer) drawn on an approved financial institution;
- G2.1
- b) May be declined by us unless drawn on your account, or that of the buyer, or of another person who (we are satisfied) would not expose us to a breach of money laundering regulations;
- G2.1
- c) Is to be held by us (or, at our option, the seller's conveyancer); and
- G2.1
- d) Is to be held as stakeholder where VAT would be chargeable on the deposit were it to be held as agent for the seller, but otherwise is to be held as stakeholder unless the sale conditions require it to be held as agent for the seller.

Condition G2.2 is deleted

www.moovd.co.uk

Our Auction Limited trading as Moovd

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