

Moovd - Exclusivity Agreement

for Timed Online Conditional Modern Method of Auction (MMAO)



This agreement becomes applicable on the date either the 28-day timed online conditional auction finishes (fall of the virtual hammer) or when the named property is either sold prior or sold post auction and a sale is agreed, and the Memorandum of Sale is signed.

Exclusivity Agreement Conditions: The Exclusivity Agreement Conditions only apply to property in England & Wales and govern the agreement between the seller and buyer. It includes general conditions of sale and forms the Special Conditions of Sale and Memorandum of Sale. If you are the successful bidder (a successful bid is one we accept as such on the fall of the virtual hammer) and win the timed online conditional (MMAO) auction, you agree to pay us our Non-Refundable Buyers Administration Fee of £3,000 Inc VAT and Deposit as specified in the Exclusivity Agreement Conditions, within 24 hours from the online auction concluding. If your bid has met or exceeded the reserve price, then your submission of your bid will have deemed to have secured you an Exclusivity Period to enable you to purchase the lot at the agreed winning price bid, within the agreed timeframe, agreed within the Exclusivity Agreement Conditions.

In the event of a sale being agreed prior or post auction, then the conditions of our Exclusivity Agreement Conditions shall still apply and are legally binding by both parties involved.

Interpretation for the purpose of this Exclusivity Agreement: The definitions below apply in this agreement.

Glossary: This glossary and highlighted words apply to the **Exclusivity Agreement Conditions**.

The laws of England and Wales apply to the conditions and **you, we, the seller** and the **buyer** all submit to the jurisdiction of the courts of England and Wales.

Wherever it makes sense:

- Singular words can be read as plurals, and plurals as singular words;
- A "person" includes a corporate body;
- Words of one gender include the other genders;
- References to legislation are to that legislation as it may have been modified or re-enacted by the date of the timed online auction or the contract date (as applicable); and
- Where the following words appear in bold text, they have the specified meanings.

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.

Additional Fee: A fee paid by the buyer to the seller, to extend the Exclusivity Period beyond the original agreed term.

Agreed Completion Date: The date specified in the Special Conditions of Sale, if no date is specified, 20 business days after the Exclusivity Period has elapsed, but if that date is not a business day the first subsequent business day.

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

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 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.

Business day: Any day except (a) Saturday or Sunday or (b) a bank or public holiday in England and Wales.

Buyer: The person obliged to buy the property on the terms of the

Exclusivity Agreement 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 and who agree to enter into an Exclusivity Agreement immediately with the seller.

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

Buyer Obligations: The obligation of the buyer is set out in section 5.

Buyers Administration Fee: The cost to the buyer, to enter into the Exclusivity Agreement with the seller. 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 the Auctioneer Moovd.

Buyers Solicitors: Buyer appointed solicitor.

Completion: Unless the seller and the buyer otherwise agree, the occasion when they have both fulfilled their obligations under the Exclusivity Agreement that they are obliged to obey with prior to completion, and the amount payable on completion has been unconditionally received in the seller's conveyancer's client account (or as otherwise required by the terms of the Exclusivity Agreement).

Condition: One of the Auction Conduct Conditions or Exclusivity Agreement conditions.

Contract: The contract by which the seller agrees to sell, and the buyer agrees to buy the property.

Contract Date: The date of which the timed online auction finishes, or when the property is sold before or after the timed online auction.

Date of Completion: 20 working business days from Exchange of Contracts.

Document: Documents of title including, if title is registered, the entries on the register and the title plan and other documents listed or referred to in the special conditions relating to the property.

Exclusivity Agreement: The terms of the contract, that both the buyer and seller agree to be bound by, allowing the buyer the exclusive right to exchange contracts to purchase the property within the given Exclusivity Period.

Exclusivity Period: Lasting 20 business days from conclusion of the timed online auction or the agreement of sale either before or after auction. Starting from when both the seller and buyer enter into the Exclusivity Agreement. Unless otherwise clearly stated within the Memorandum of Sale.

Exclusivity End Date: The last business day of the agreed Exclusivity Period.

Exchange of Contracts: Legal sale of property from seller to buyer, immediately after the Exclusivity Period has ended.

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.

Memorandum of Sale: The form in which the terms of the contract for the sale of the property are recorded.

Online:

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

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

Price: The price (exclusive of VAT if applicable) that the buyer agrees to pay for the property.

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).

Reserve Price: The seller's minimum acceptable price and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer.

Sale Conditions: The general conditions as varied by any Special Conditions of Sale or Addendum.

Seller: The person selling the property. If two or more are jointly the seller their obligations can be enforced against them jointly or against each of them separately.

Sellers Solicitors: Seller appointed solicitor.

Special Conditions of Sale: Those of the sale conditions (so headed in the legal pack) that relate to the property.

Timed Online Conditional (Modern Method of Auction) Auction:

A conditional auction method (also known as modern method of auction) is where the property is offered for sale via our 28-day timed online auction platform, under the 'best bids wins process' and the successful bidder enters an Exclusivity Period with the seller to enable exchange of contracts and completion to occur.

Transaction: The sale of the property.

Us: Our, we, Moovd.

VAT: Value Added Tax or other tax of a similar nature.

We (and us and our): The auctioneers.

You (and your): Someone who has bids on the timed online auction, or otherwise participates in the auction, whether or not a buyer.

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

Exclusivity Agreement Conditions: The Exclusivity Agreement Conditions (as we improve or change them by any additional conditions or Addendums) are legally binding between seller and buyer, (but may be altered in relation to one or more properties by the Special Conditions of Sale) and the conditions of contract. Upon payment of the Buyers Administration Fee and the signing of the Memorandum of Sale, the property shall be reserved to the buyer for the stated Exclusivity Period.

This agreement sets out the terms and conditions of the Exclusivity Agreement, under which the seller and buyer shall enter an Exclusivity Period for the sole purpose to complete the property transaction.

1. Time of the Essence:

Time is of the essence for the purpose of this agreement.

2. Involved Parties:

The seller accepts the terms of the Exclusivity Agreement on signature of our Timed Online Auction agency agreement.

The buyer accepts the terms of the Exclusivity Agreement and acknowledges that they have read and agreed to the General Terms & Conditions for Timed Online Conditional (Modern Method of Auction) Auction, on signature of our Bidder Registration Form at Bidder Registration.

3. Background:

- 3.1 Both the seller and buyer intend to enter this transaction subject to contract.
- 3.2 The seller does not intend to enter a transaction with anyone other than the buyer named on the Memorandum of Sale during this Exclusivity Period.
- 3.3 Both the seller and buyer are entering into this agreement in good faith and relying on its terms and conditions.

4. Seller Obligations:

- 4.1 With the buyer incurring expenses, including payment of the Non- Refundable Administration Fee, the seller agrees to undertake:
 - a) Instruction of their solicitor to act with immediate effect.
- 4.2 To answer in a swift manner all enquiries raised by the buyer's

solicitor in relation to the property or transaction, that have not already been made available within the legal pack.

- a) To respond promptly to any amendments to the draft contract within the Memorandum of Sale, that may be proposed by the buyer solicitor.
- b) To do all necessary work required, to enable the transaction to be completed within the Exclusivity Period.
- 4.3 To supply in a swift manner all relevant information & required documentation by seller's solicitor, to enable them to draft the purchase agreement, so the transaction can be completed within the stated Exclusivity Period.
 - a) During the Exclusivity Period not to send, or instruct, or allow anyone else to send any transaction documents to anyone other than the buyers solicitors.
- 4.4 During the Exclusivity Period not to:
 - a) To transact or attempt to conduct business with the title to the property with anyone except the buyer.
 - b) Solicit or respond to any approach to conduct business or attempt to conduct business with the title to the property with anyone other than the buyer.
- 4.5 During the Exclusivity Period the seller agrees to:
 - a) Not to instruct us to enter into another Exclusivity Agreement of the property with anyone other than the buyer during the Exclusivity Period.
 - b) Not to send, instruct, or allow anyone else to send any 'contract of sale' of the property to anyone other than the buyers solicitors during the Exclusivity Period.
 - c) To allow reasonable access into the property for the buyer, for either survey or valuation requirements during the Exclusivity Period.
 - d) Not to allow anyone else access to view the property or negotiate on the property other than the buyer during the Exclusivity Period.
 - e) To use their best efforts to proceed to formal exchange of contracts within the Exclusivity Period.
- 4.6 The seller may instruct us, at their discretion, to extend the Exclusivity Period with the buyer, only via written authority, for a longer period with a payment of a non-refundable additional fee from the buyer. The additional fee period is limited to a further 20 business days, if applicable.

5.

Buyer Obligations:

In conjunction with the seller undertaking their seller's obligations, within the Exclusivity Agreement. The buyer agrees to pay their Non- Refundable Administration Fee (£3,000 Inc VAT) with immediate effect on either conclusion of the timed online auction, within 24 hours of acceptance of a pre-auction offer or within 24 hours of a post auction sale. Failure to comply, to pay the Administration Fee within this allocated timeframe, will render the sale null and void. On conclusion of the timed online auction or acceptance of an offer prior or post auction, the buyer has an obligation to instruct their solicitor instantly. Therefore, instructing them to take all necessary legal steps and requirements, to work within the Exclusivity Period to enable contracts to be exchanged with the seller. The buyer also agrees to pay the 'ETSOS' search fees of (£420 Inc VAT for residential or £1200 for commercial) on completion of the sale directly to the seller solicitors.

- 5.1 The buyer agrees, to use their best endeavours to proceed to exchange of contracts within the allocated Exclusivity Period.
- 5.2 If the buyer is purchasing via either a mortgage or loan, it is a requirement, that they take all necessary steps required; to complete all relevant paperwork and documentation, pay any application fees, arrange any survey's or valuations requirements by their chosen lender in a swift and timely manner. So that exchange contracts still occur within the allotted Exclusivity Period.
 - a) A buyer must provide us, with proof of funding on how the purchase will be funded.
- 5.3 To instruct their appointed solicitor to review the provided

legal pack and investigate the title plan, searches and special conditions of sale. Negotiate the draft contract for the purchase of the property, raise any other outstanding queries with the seller's solicitors and do all other necessary work required to enable exchange of contracts to occur within the allotted Exclusivity Period.

- 5.4 The buyer fully understands that the Non-Refundable Administration Fee will not be refunded under any circumstances and was the fee payable to enter into the Exclusivity Agreement with the seller.

6. Termination of the Exclusivity Agreement:

- 6.1 The buyer may terminate this agreement during the Exclusivity Period with immediate effect with written notice to Moovd.
- 6.2 The Exclusivity Agreement shall terminate on expiry of the Exclusivity Period.
- 6.3 The seller may terminate the Exclusivity Agreement with immediate effect with written notice to Moovd, if the buyer is in breach of the buyer obligations.
- 6.4 The buyer may terminate the Exclusivity Agreement with immediate effect with written notice to Moovd, if the seller is in breach of the seller obligations.
- 6.5 The buyer may terminate this agreement, if a survey reveals a serious structural defect and the property unmortgageable or matters effecting the value before formal exchange of contracts.
- a) The buyer must therefore return all papers to the seller and appoints the seller and its agent to cancel any recording of the contract; and
- b) The seller must return the deposit and any interest on it to the buyer (and the buyer may claim it from the stakeholder, if applicable) unless the seller is entitled to forfeit the deposit under condition 12.6.
- 6.6 If the buyer fails to comply with a notice to complete the seller may: -
- a) Terminate the contract;
- b) Claim the deposit and any interest on it if held by a stakeholder;
- c) Resell the property; and
- d) Claim damages from the buyer.

7. Third party rights:

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

8. Binding Obligations:

- 8.1 These conditions of the Exclusivity Agreement must be read in conjunction with the Bidder Reservation Form applicable to a particular Property. Where there is any conflict or inconsistency between these conditions and the provisions of an individual Bidder Reservation Form, the relevant provisions of the Reservation Form shall apply.
- 8.2 As these conditions and the Bidder Reservation Form comprises legally binding obligations on you, it is recommended you seek independent legal advice on these conditions and the Bidder Reservation Form before making any bid on a property.

Complaints Procedure

Should you have any problems with Moovd which you are unable to resolve with us, you should write to: Managing Director, Moovd Carter House, Pelaw Leazes Lane, Durham DH1 1TB. The complaint will be acknowledged within five business days of receipt and an investigation undertaken. A formal written outcome of the investigation will be sent to you within 20 business days of our acknowledgement letter to you. This

letter will also confirm that you are entitled, if dissatisfied, to refer the matter to The Property Redress Scheme (PRS) within six months for a review (for further details see below).

The Property Redress Scheme

We are confident that you will be satisfied with our service but if you have any concerns we operate a formal Complaints Procedure as detailed above. We are a Member of The Property Redress Scheme (PRS) and abide by its Code of Practice. Our Registration number with the PRS is PRS020241. For the avoidance of doubt, PRS will only review complaints made by consumers. By signing this Agreement you give us consent to provide any information regarding the sale of your property and how you can be contacted if 'The Property Redress Scheme' asks us to do so. Full details of 'The Property Redress Scheme' are available on request. For more information please visit their website www.theprs.co.uk



General Data Protection Regulations (GDPR)

By entering into this agreement with Moovd, you will need to provide us with various pieces of personal information. This information will differ depending on personal circumstances. In addition to the information provided within this agreement, we may need personal identification and documentation, bank details, information about the property, information about you and any occupiers of your property. In all cases we will hold this information securely. We will only provide it to others when it is required and as outlined below, or in accordance with your personal wishes. Your information will not be passed to any third party, without your permission or consent.

Identification Details: To meet our obligations under the anti-money laundering regulations 2017 currently in force and as amended from time to time, Moovd require a copy of your photographic identification and a copy of a document confirming your home address (dated within the last three months) for all client(s). If we haven't met you in person, we may also use an online service to verify your identity. This system allows us to verify you from basic details using electronic data, however it is not a credit check of any kind. In certain cases, we may follow both routes noted above.

This information will be held for a minimum of 5 years from point of sale or withdrawal from the market with us. This information will not be shared with any other party, other than people related within the sale of your property. These may include other auctioneers/ estate agents or solicitors, who also may have an obligation to verify your information.

Auction Sale: Once an auction sale is made we will complete a 'Memorandum of Sale' with details of the seller, the buyer and solicitors acting and circulate this to all four parties. We may provide your contact information to various professionals that may be acting for potential buyers, such as surveyors and contractors wanting access to the property to produce estimates, etc. We will discuss the sale of your property with various parties once an auction sale has been made in order to facilitate completion of the sale. Your details may be added to our mailing list and we may send you information regarding other relevant services we can provide to you. You will be able to unsubscribe to these emails at any time. We will retain the personal information we hold for up to 6 years, because the time limit for any party to initiate civil action against us should they believe they have a claim is 6 years. If you would like to contact us regarding any data issue, please contact Moovd on telephone number 0191 909 7020 or email enquiries@moovd.co.uk.

You have the following rights relating to the information we hold on you – the right to make a 'Subject Access Request' (SAR) to find out more about the data we hold about you, the right to be informed, the right of access, the right to rectification, the right to erasure (also known as the 'right to be forgotten'), the right to restrict processing, the right to data portability and the right to object. More information on your rights is available at www.ico.org.uk.

www.moovd.co.uk

Our Auction Limited trading as Moovd

Registered Address: Carter House, Leazes Pelaw Lane, Durham, DH1 1TB

Telephone: 0191 909 7020 Registered Number: 10786079 VAT Number: 341113455

