

NOTICE TO BIDDERS

Please read this Notice carefully before you register, make an offer or bid. It forms part of the terms on which every lot is sold.

1. Conditions of Sale

- 1.1. Every sale, whether it takes place at the auction or before it, is subject to:
 - 1.1.1. the Common Auction Conditions (5th edition), published by the Royal Institution of Chartered Surveyors (RICS) and available in the legal pack and on our website;
 - 1.1.2. any amendments or additions to those Conditions;
 - 1.1.3. the Special Conditions of Sale for the lot, available in the legal pack;
 - 1.1.4. any addendum published before the auction; and
 - 1.1.5. this Notice to Bidders.
- 1.2. Smart Property Auctions is a trading name of Capital Prestige Ltd. We act as auctioneer and agent for the seller, not for you.

2. Particulars of sale

- 2.1. The particulars are prepared in good faith from information provided by the seller and their agents. You must satisfy yourself as to their accuracy, including measurements and areas, rights, easements, covenants and restrictions, and the fixtures, fittings and contents included in the sale.
- 2.2. All measurements and areas are approximate. Services, systems and appliances have not been tested and no warranty is given as to their condition.
- 2.3. Statements by us or the seller's agents, whether spoken or written, are not representations or warranties and must not be relied on as such. Please check every point with your own solicitor and surveyor.

3. Photographs and plans

- 3.1. Photographs and plans are for identification only. Plans are not to scale and do not show the exact extent of the property or the legal interest being sold. Any boundary lines or markings are illustrative.
- 3.2. Please rely on your own inspection and on the Special Conditions of Sale for the extent and nature of what is being sold.

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4. Guide price and reserve

- 4.1. A guide price is an indication of the seller's current minimum acceptable price at auction. The reserve will be no more than 10% above a single-figure guide price, and a guide range will include the reserve.
- 4.2. The reserve is the confidential minimum price below which the lot will not be sold at auction. Both the guide price and reserve may change before the auction.
- 4.3. The final price, whether agreed before or at the auction, may be higher or lower than the guide price. A guide price is not a valuation and should not be relied on as one.

5. Costs on top of the price

- 5.1. The guide price, any offer and any bid do not include:
 - 5.1.1. the Buyer's Premium (clause 9);
 - 5.1.2. any other costs the Special Conditions of Sale require you to pay, such as reimbursement of the seller's search fees, apportionments of rent or service charge, or arrears; and
 - 5.1.3. your own legal fees, Stamp Duty Land Tax and Land Registry fees.
- 5.2. Any costs payable to the seller on top of the price will be shown on the lot page and in the Special Conditions of Sale before bidding opens. Please read them carefully and budget for them.

6. Legal pack, inspection and searches

- 6.1. Registration for a lot opens once its legal pack is available online. You are treated as having read the legal pack, and any addendum, whether or not you have done so.
- 6.2. You are treated as having inspected the property, made the usual enquiries and searches, and taken independent professional advice before you offer or bid.
- 6.3. You must satisfy yourself on all matters affecting the property, including leases, tenancies, licences, rents, service charges and outgoing. If the property is let, please take advice on how the Renters' Rights Act 2025 affects the tenancy you would be taking on.

7. Addendums, withdrawn and sold lots

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- 7.1. Any change to the particulars or conditions will be published as an addendum on the lot page. You buy with full knowledge of any addendum, so please check the lot page on auction day.
- 7.2. Subject to any Exclusivity Agreement, the seller may withdraw a lot, or sell it before the auction, at any time. Neither we nor the seller are liable for any costs you incur on a lot that is withdrawn or sold before the auction.
- 7.3. We can confirm the status of a lot on request, but this is accurate only at the time we give it.

8. Offers before the auction and the Exclusivity Agreement

- 8.1. Offers are welcome before the auction. Please make them through us or the seller's estate agent. Every offer is passed to the seller, and the decision whether to accept is theirs.
- 8.2. If the seller accepts your offer, you will be asked to sign our Exclusivity Agreement and pay an Exclusivity Fee. This is normally £3,000 (including VAT), but may be higher for higher value lots; the amount for each lot is shown on its lot page and in the Exclusivity Agreement. The lot is not treated as sold, and marketing continues, until both are done.
- 8.3. In return, the seller takes the lot off the market and will not deal with anyone else for the Exclusivity Period, normally 28 days from payment of the fee. Within that period you must exchange contracts on the Special Conditions of Sale in the legal pack.
- 8.4. The Exclusivity Fee is credited in full against the Buyer's Premium when contracts are exchanged.
- 8.5. The Exclusivity Fee is non-refundable if you withdraw, or if you do not exchange within the Exclusivity Period for any reason other than the default or delay of the seller or their solicitor. It will be refunded to you in full if the seller withdraws from the sale or deals with another buyer during the Exclusivity Period.
- 8.6. Where everyone is ready to proceed straight away, we may instead issue an Invitation to Buy through our website. Accepting it creates a binding contract on the same terms as a winning bid at the auction.
- 8.7. If you prefer to buy by private treaty, and the seller agrees, the same Exclusivity Agreement and Buyer's Premium apply.

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9. Buyer's Premium

- 9.1. A Buyer's Premium of 1.5% of the purchase price, with a minimum of £5,000, both including VAT, is payable to Capital Prestige Ltd on every lot.
- 9.2. It is payable on exchange of contracts, however you buy the lot: at the auction, under an Exclusivity Agreement, by Invitation to Buy or by private treaty. It is a term of the Special Conditions of Sale and of every contract for the lot.
- 9.3. The Buyer's Premium is payable in addition to the purchase price and the deposit, and it is not refundable once contracts have been exchanged, even if the sale does not complete.
- 9.4. Any Exclusivity Fee or Bidder Security you have already paid is credited against it.
- 9.5. Example: on a purchase price of £500,000, the Buyer's Premium is £7,500. If you bought at auction, your £5,000 Bidder Security is applied to it, leaving £2,500 to pay within 2 Business Days, together with the deposit of £50,000.

10. Registering to bid

- 10.1. You must register for each lot you wish to bid on, giving details of the bidder, the buyer (if different) and the buyer's solicitor, and accepting our bidding terms.
- 10.2. We must check your identity under the Money Laundering Regulations 2017. You will need to provide photo identification and a recent proof of address. If you are buying through a company or trust, we will also need to identify its beneficial owners. We may ask about the source of your funds.
- 10.3. We may refuse a registration, an offer or a bid if our checks are not completed to our satisfaction. We are not liable for any loss this causes you.

11. Bidder Security

- 11.1. A Bidder Security of £5,000 is required for each lot you register on. It must be in place before bidding opens, either by bank transfer or by a hold on a credit or debit card.
- 11.2. If you are not the successful bidder, your Bidder Security is released or refunded in full.

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- 11.3. If you are the successful bidder, your Bidder Security becomes non-refundable and is applied to the Buyer's Premium.

12. Closing time and extensions

- 12.1. Each lot has a scheduled closing time, shown on its lot page.
- 12.2. If a valid bid is placed in the final 60 seconds, the closing time is extended by 60 seconds. Every further bid during an extension resets the timer to 60 seconds. There is no limit to the number of extensions.

13. When you are bound

- 13.1. If your bid is the highest when bidding closes, and it meets or exceeds the reserve, contracts are exchanged at that moment and you are legally bound to buy.
- 13.2. You authorise us to sign the Sales Memorandum and contract on your behalf on auction day, and we will send signed copies to your solicitor and the seller's solicitor.
- 13.3. If bidding does not reach the reserve, we may put your highest bid to the seller as an offer. If it is accepted, the sale proceeds through the Exclusivity Agreement in clause 8. In that case your Bidder Security will be held as your Exclusivity Fee, and any balance due will be confirmed in the Exclusivity Agreement.
- 13.4. Neither the seller nor anyone acting for them will bid on any lot.

14. Payment after the auction

- 14.1. Within 2 Business Days of exchange, you must pay to Capital Prestige Ltd by bank transfer:
 - 14.1.1. the deposit of 10% of the purchase price, or any minimum deposit stated in the Special Conditions of Sale; and
 - 14.1.2. the balance of the Buyer's Premium after your Bidder Security has been applied.
- 14.2. We hold the deposit as stakeholder in our client account and pass it to the seller's solicitor once cleared.
- 14.3. We will only ever ask you to pay into the account shown on our website and in your registration documents. If you receive a message asking you to pay elsewhere, do not pay and call us on 020 3355 3259.

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14.4. Completion takes place on the date in the Special Conditions of Sale.

15. If you do not pay or complete

15.1. If you fail to pay any sum due, or otherwise fail to comply with the Conditions of Sale, the seller may treat the contract as ended under the Common Auction Conditions, keep or claim the deposit, re-sell the lot and claim any further loss from you.

15.2. If contracts have been exchanged, the Buyer's Premium remains payable. Any Exclusivity Fee or Bidder Security already paid is not refunded.

16. Access and keys

16.1. You will not be given access to the property or the keys until completion, unless agreed in writing in advance.

17. Questions

If anything in this Notice or the legal pack is unclear, please contact us before you offer or bid.

Email: hello@smartpropertyauctions.co.uk

Telephone: 020 3355 3259