

## **IMPORTANT NOTICE TO BIDDERS**

These conditions are legally binding.

1. All properties are offered subject to Gibbs “General Conditions of Sale” and to the Extra General Conditions of Sale and Addendum (if any).
2. Prospective purchasers must carefully read the General Conditions of Sale, Extra General Conditions of Sale and Addendum. Without any limitation to any of these Conditions:
  - 2.1 The Extra General Conditions of Sale and the Addendum include details of the Lot and any extra conditions referring to the Lot that is offered for sale. It is the bidder’s responsibility to read this.
  - 2.2 Please contact Gibbs for copies of the General Conditions of Sale, Extra General Conditions of Sale and the Addendum. You may obtain a Final Addendum on the auction day.
3. Any photograph, plan, item description, measurement and location as detailed in the property catalogue is approximate and is there to act only as guidance. They do not form part of the contract and are excluded from the contract of sale. Prospective purchasers are advised to satisfy themselves of the accuracy of such information through legal services where appropriate. We advise that planning and building regulations along with rateable values are checked with the local authorities before bidding takes place.
4. The day before the Auction, prospective purchasers are recommended to check with Gibbs that the property has not been sold previously to the auction. They are also advised to check there have been no changes to the Extra General Conditions and/or Addendum.
5. The successful bidder will automatically enter into a binding contract to purchase the Lot subject to the conditions of sale. A deposit of ten percent (10%) or £2000, whichever is greater needs to be paid by way of bankers or building society draft (made payable to “**Gibbs UK Ltd**”) from an approved bank or a personal cheque with prior notice, before leaving the auction room. In the case of failure to comply with this, Gibbs reserves the right to offer the Lot to the under bidder or place the Lot back into auction and claim any loss.
6. In order to comply with the Money Laundering Regulations 2003, buyers must provide two forms of identification that include both the name and address of the buyer/s (and that of their solicitor) and sign the Memorandum of Sale before leaving the auction room.
7. A separate deposit is required for each Lot purchased.
8. Gibbs reserves the right to refuse bids at their discretion without providing a reason why.
9. If there is a dispute over bidding we are entitled to resolve it, and our decision is final.
10. Viewing of investment properties is by courtesy of the Tenants or other occupiers. Inspection of properties with vacant possession is by prior arrangement only with Gibbs.
11. Lots can sometimes be submitted late to auction and catalogues are prepared at short notice. Therefore Gibbs cannot always verify the accuracy of information contained in the catalogue, much of which is communicated to us by Vendors who may never have seen or visited the property.
12. All fixtures, fittings, services and electrical equipment etc, have not been examined or tested for functionality.

**13.** A property can be purchased prior to, at, or after the auction. All properties (unless withdrawn) are available for sale until exchange of contracts. Potential purchasers can maintain regular contact with Gibbs to ensure a property of interest has not been sold.

**14.** The successful purchaser will be required to pay Gibbs a Contract Documentation Charge of £350 plus VAT upon exchange of contracts.

**15.** The successful bidder is responsible for the property at the fall of the hammer and is advised to ensure necessary insurance is arranged as soon as possible.

**16.** Gibbs will not release property keys until completion of the sale. Gibbs cannot allow access to a property before completion of sale unless through an arranged viewing time or if an access agreement is arranged via the vendor's solicitor.