

GLOSSARY

In the **CONDITIONS** wherever it makes sense or applies

- singular words can be read as plurals and plurals as singular words
- a “person” includes a corporate body/organisation
- words of one gender include the other genders

ACTUAL COMPLETION DATE

The date when **COMPLETION** of the auction sale takes place or is treated as taking place for the purposes of apportionment and calculating interest

AGREED COMPLETION

Is either:

- a) the date specified in the **EXTRA GENERAL CONDITIONS OF SALE** or
- b) if no date is specified, 28 **BUSINESS DAYS** after the **CONTRACT DATE**

ADDENDUM

An amendment or addition to the **CONDITIONS** whether contained in a supplement to the catalogue, a written notice from the **AUCTIONEERS** or a verbal announcement at the actual **AUCTION**

APPROVED BANK

A UK clearing bank with **CHAPS** transfers

ARREARS

Arrears of rent and other sums due under the tenancies but unpaid on the **ACTUAL COMPLETION DATE**

AUCTION

The auction as advertised in the **CATALOGUE**

AUCTIONEER

The person who conducts the **AUCTION**, introduces the lots offered for sale, acknowledges bids from bidders, and announces whether lots are sold or unsold

AUCTION CATALOGUE

Gives a description of each property available. It will also include details on how to view each property and list the **GENERAL CONDITIONS OF SALE**, **EXTRA GENERAL CONDITIONS OF SALE AND ADDENDUM** (if any)

BID

Your offer to buy a property at a specific price

BIDDER

Is you, the person or parties offering a price for the **LOT**

BUSINESS DAY

Any day except a Saturday/Sunday or a bank holiday

BUYER

The person or parties who agree to buy the LOT or, if applicable, the persons personal representative

COMPLETION

Is a defined time period (usually 28 days unless specified otherwise) from the AUCTION day to the COMPLETION DATE during which the SALE must be finalised. Penalties will be applied if the SALE is completed late, which can include losing your deposit. See GENERAL CONDITIONS OF SALE in the auction catalogue

CONDITIONS

This glossary, the conditions for the conduct of the AUCTION the GENERAL CONDITIONS, any EXTRA GENERAL CONDITIONS and ADDENDUMS

CONTRACT

The contract by which the SELLER agrees to sell and the BUYER agrees to buy the LOT

CONTRACT DATE

The date of the AUCTION or, if the LOT is not sold at the AUCTION:

- a) the date of MEMORANDUM OF SALE signed by both the SELLER and BUYER or
- b) if contracts are exchanged, the date of exchange. If exchange is not affected 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.

DEPOSIT

A compulsory part payment to bind the sale on the AUCTION day. Unless otherwise stated, 10% of the sale price or £2,000, whichever is greater

EXCHANGING CONTRACTS

If you are the successful BUYER at the AUCTION sale, the SALE is binding on the fall of the hammer and you will then be asked to sign and EXCHANGE CONTRACTS in the auction room. See the GENERAL CONDITIONS OF SALE entry, below

EXTRA GENERAL CONDITIONS

Any addition to or variations of the General Conditions that are of general application to all lots

GENERAL CONDITIONS OF SALE

The conditions so headed

GUIDE PRICES

Are for information only and should not be relied upon as an indication of reserve price, or representing professional valuations for any purpose

IN THE ROOM

A bid from someone in the room, in person (not by phone)

INTEREST RATE

If not specified in the EXTRA GENERAL CONDITIONS, 4% above the base rate from time to time of *Barclays Bank plc*

LEGAL PACK

Is prepared by the vendor's solicitor contains copies of all the legal papers that you and your solicitor are likely to need to make an informed decision about your LOT. They will be available for inspection at the auction room. You must be aware that you BUY subject to all documentation and terms of contract whether or not you have read them

LOT

Each separate property described in the CATALOGUE or (as the case may be) the property that the SELLER has agreed to sell and the BUYER to buy

MEMORANDUM OF SALE

The form so headed set out in the auction CATALOGUE in which the terms of the CONTRACT for the sale of the LOT are recorded

MONEY LAUNDERING REGULATIONS 2003

All successful purchasers must provide proof of identity and residency to the auctioneers immediately after the fall of the hammer, when completing a MEMORANDUM OF SALE. See this section in our catalogue for a list of what documents are accepted as proof of identity and residency

PARTICULARS

The section of the CATALOGUE that contains descriptions of each LOT

PRACTITIONER

A receiver, administrative receiver or liquidator

PRICE

The price that the BUYER agrees to pay for the LOT

PROXY BIDS

BIDS made by the AUCTIONEERS up to an agreed limit on behalf of absent bidders. BUYERS will have made a previous arrangement with the auction house, perhaps supplying references and a substantial deposit. We may have several proxy bids from clients as well as bids from the room and telephone bids (see below)

READY TO COMPLETE

Ready, willing and able to complete: if COMPLETION would enable the SELLER to discharge all financial charges secured on the LOT that have to be discharged by COMPLETION, then those outstanding financial charges do not prevent the SELLER from being READY TO COMPLETE

RESERVE PRICE

The lowest price the VENDOR will accept and is confidential and not disclosed to any interested parties. This is agreed between the VENDOR and the AUCTIONEER. Most properties entered into the auction have a reserve price

SELLER

The person selling the LOT

TELEPHONE BID

Is a bid taken by the AUCTIONEER from a member of staff who is on the telephone to a BIDDER. Telephone bids are usually only accepted if we have a known relationship with the prospective buyer, and/or prior funding for the bid has been made available before the auction

TENANCIES

Tenancies, leases, licences to occupy and agreements for lease subject to which the LOT is sold, and any documents varying or supplemental to them

TRANSFER

Includes a conveyance or assignment (and to transfer includes to convey or to assign)

VAT

Value Added Tax or other tax of a similar nature

VENDOR

The owner of the LOT before the AUCTION; the person selling the LOT

WE (and US and OUR)

The AUCTIONEERS

WITHDRAWAL

Withdrawal of the lot can occur prior to the AUCTION, if for instance the property is previously SOLD, or during the auction if the property fails to reach the reserve price or there is insufficient bidding

YOU (AND YOUR)

Someone who has a copy of the CATALOGUE or who attends or bids at the AUCTION, whether or not a BUYER.