

TERMS AND CONDITIONS OF AUCTION

AUCTION DATE: 20th February 2025

THE PROPERTY: 50 Merchants house, Collington Street, London SE10 9LX

THIS AGREEMENT is made between: LANDMARK AUCTIONS LIMITED (referred to as 'we' or 'us' or 'our');

And Jatinder Singh Rai (referred to as 'you' or 'your')

1. Upon the date of signing this Agreement a fee in the sum of £600 plus VAT for the marketing costs relating to the Property is payable by you to us, which includes entry in the auction brochure and any other marketing. We may advertise the Property in relation to the Auction on our website, other property portals and in other suitable publications as we deem fit.
2. As from the date of signing these Terms and Conditions of Auction ("Agreement") and until the expiry of four weeks following the date of the Auction ("Exclusive Period") you hereby grant to us the exclusive right to sell the Property (as defined above). If within the Exclusive Period, the Property is sold by any means (including but not limited to by you or your agent) then you will be liable to pay to us full commission and any other relevant charges and or expenses set out in this Agreement. For the purposes of this Agreement the 'sale of the Property' shall be the point at which a legally binding contract comes into being for the sale and purchase of the Property and not on completion of the sale and purchase.
3. Upon the sale of the Property (by any method whatsoever) during the Exclusive Period (or after the expiry of the Exclusive Period with a purchaser introduced by us to you (by any method whatsoever) during the Exclusive Period) you shall pay to us commission at the rate of 0.5% of the selling price of the Property or the sum of £5,000 (whichever the greater) ("commission"). You shall also pay to us VAT upon the Commission at the prevailing rate from time to time. The Commission plus VAT shall be paid by you to us no later than 14 days after completion of the sale of the Property or upon exchange of contracts for the sale and purchase of the Property between you and the purchaser of the Property (whichever is the earlier). If the sale of the Property fails to complete for whatever reason (other than any breach by us of this Agreement) then the Commission plus VAT shall be paid to us in full with immediate effect.
4. In the event that you or your legal representatives fail to provide to us an adequate legal pack (in our reasonable opinion) no later than 72 hours before the Auction or fail to provide reasonable access to the property when required, we reserve the right to withdraw the Property from the Auction and upon such withdrawal you will be required to pay to us the Withdrawal Fee 2% plus VAT of the reserve, within 14 days of the date we notify you of the withdrawal.
5. If any payment due to us from you is not made on the due date, we shall be entitled, without limiting any other rights we may have, to charge interest on the outstanding amount (both before and after any judgment) at the rate of 4% above the base rate from time to time of Metro Bank plc from the due date until the outstanding amount is paid in full.
6. In the event that you withdraw the Property from the Auction between the date of the instruction and the Auction, you will be liable to pay to us a withdrawal fee equivalent to the Commission as set out in clause 3 at the stated Reserve price as per clause 13 or the stated Guide price as per clause 14, whichever is the greater and any other relevant charges and or expenses set out in this Agreement ("Withdrawal Fee"). The Withdrawal Fee will be subject to VAT at the prevailing rate and is payable to us within 14 days of the date of your notification of such withdrawal.
7. In the event that we have reasonable concerns about any information supplied by you to us which may be considered as potentially placing us in breach of the law, or exposing us to potential legal claims or significant

damage to our commercial reputation or if the Reserve price exceeds market expectations following the marketing period prior to auction and is against the auctioneers advice then we may

withdraw the Property from the Auction without liability whether in contract, tort (including negligence), breach of statutory duty or otherwise for any losses (whether indirect or consequential) arising under this Agreement.

8. You understand that the information you provide to us in relation to the Property may be used on our website, property portals and in promotional literature and any contract for the sale and purchase of the Property, and you confirm that all information supplied by you to us in relation to the Property shall be true, full, accurate and up to date.
9. The date, time and venue of the Auction is provisional only. We will take all reasonable steps to ensure that the Auction takes place on that date, time and venue, but that may not be possible due to exceptional circumstances. In the event that we need, acting reasonably, to change the date, time or venue of the Auction we will notify you and set an alternative date, time or venue (as appropriate) as close to the original date, time or venue (as appropriate) of the Auction as reasonably possible. The Auction catalogue, Sales Particulars and Addendum shall be as we deem fit and compiled using our reasonable care and skill. We are not responsible where the Auction catalogue, Sales Particulars and Addendum content is incorrect or in breach of this Agreement if that arises from your failure to comply with this Agreement or you providing incomplete or inaccurate information, or due to reasons beyond our reasonable control.
10. All property and any copyright and any other intellectual property rights in the Auction catalogue shall, unless otherwise agreed in writing, belong to us.
11. We shall notify you of all written, qualified offers we receive in relation to the Property.
12. In the event that you receive any offers in relation to the Property, you shall notify us in writing of such offer with full details as soon as reasonably practicable after receipt of such offer.
13. The reserve price for the Property (the "Reserve") shall be no higher than **£765,000** and may only be changed if you and us both agree in writing to change the Reserve. In the event that the Reserve is increased against our advice we reserve the right to withdraw the Property and charge a withdrawal fee as per clause 4. In the event that the Reserve is increased against our advice and the Property is offered but is not sold at the Auction, then you agree to pay to us the sum equivalent to the withdrawal fee as per clause 4 within 14 days of the Auction.
14. In order to promote your property, we will provide a guide price to potential purchasers of the Property (the "Guide Price"). This Guide Price may vary depending upon the level of interest shown after the launch of the Auction catalogue, and we accept no liability whatsoever in relation to our provision of the Guide Price. We would recommend an initial Guide Price of **£725,000**.
15. We will conduct the Auction with reasonable care and skill and as we consider appropriate. We may bid on your behalf up to the Reserve.
16. We reserve the right to charge a buyer's fee, payable by the buyer in respect of each Property sold. This is payable at any time the Property is sold pursuant to clause 2 of this Agreement. In the event that the buyer does not pay this fee directly to us on exchange of the sale of the Property it will be deducted from the buyer's deposit paid on exchange of the sale of the Property and you will need to obtain reimbursement from the buyer on or before completion.
17. We reserve the right to regulate bidding at the Auction as we deem fit, and we are willing to accept telephone or proxy bids for the Property by post, fax and email only provided that the bidder complies with our procedures set out in the Terms and Conditions for Proxy and Telephone Bidding, as published on our website. We shall have no liability whatsoever for any failure by any potential bidder to make a bid for the Property unless that failure is due to our failure to use reasonable care and skill or our breach of this Agreement.
18. We (including the Auctioneer at the Auction) are irrevocably authorised by you to sign on your behalf a memorandum of sale set out in our standard form (copy available from our offices upon request) to effect the sale of the Property, and collect the deposit (usually 10%) from the commencement of the Auction up to 12 noon on the day following the date of the Auction at a price not less than the Reserve save that we shall require your

further authorisation to sign a memorandum of sale and collect a deposit on your behalf prior to the commencement of the Auction, after 12 noon on the day following the Auction or if the price is below the Reserve.

19. If a successful bidder at the Auction fails to supply their name and address, or if appropriate, the name and address of the person or company on whose behalf they were bidding or fails to complete a memorandum of sale, we shall with your consent treat such failure as a repudiation of the relevant sale contract and we shall be entitled thereafter at our discretion to re-submit the Property for sale at any time during the Auction and otherwise in accordance with the terms of this Agreement.
20. In the event that the Property is offered at the Auction but fails to sell, you hereby provide your irrevocable consent for us to sell the Property via our Landmark Online Auction Service during the Exclusive Period using the same Reserve Price as the Auction.
21. In the event that we deal with the exchange of contracts in relation to the sale of the Property on your behalf you shall pay to us upon exchange of such contracts an administration fee in the sum of £150.00 plus VAT.
22. You agree that, in view of the relatively small sum involved and the cost of calculating the individual amounts, we may retain all interest on deposits in relation to the Property while held in our Client Account before sending the balance of the deposit, after deducting any monies due to us under this Agreement, to your Solicitor prior to completion of the sale of the Property. Our Client Account is Account Number 27732739, named Landmark Auctions Limited Clients Deposit Account and held at MetroBank Plc.
23. We are permitted to offer a prospective purchaser of the Property any other services where there is no reasonable likelihood of a conflict of interest arising or breach of our professional obligations.
24. We will act with reasonable care in accordance with this Agreement and nothing in this Agreement shall limit or exclude our liability to you for:
 - a) any death or personal injury due to our failure to use reasonable skill and care; b) any act of fraud by us.
 - c) any reasonable losses you incur as a direct result of us breaching this Agreement save that our liability is limited to £1 million in aggregate. We do not have any other liability to you.
25. You must pay to us, on demand, and on an indemnity basis, the fees, costs and expenses properly charged, incurred or payable by us in connection with or contemplation of enforcing or seeking to enforce any breach of your obligations under this Agreement.
26. Failure by you to provide to us, full, accurate and up to date information in relation to the Property including an EPC and or failure to comply with clause 28 could give rise to us incurring significant costs to rectify and deal with any related investigations and or claims. Therefore, if you fail to provide us with, true, full, accurate and up to date information relating to the Property and or fail to comply with clause 28 you will be responsible for all of the costs we reasonably incur including any fines, legal costs and internal or external costs dealing with such.
27. In the event that you have a complaint or claim in relation to this Agreement then the quicker you raise it with us the easier it is to resolve. If possible, please bring a complaint or claim within 3 months of the Auction.
28. We have no liability to you for products or services requested by you (including but not limited to locksmiths) in addition to our services relating to the Auction under this Agreement.
29. To avoid any dispute or misunderstanding any discussion with us in relation to this Agreement shall be in writing. Any variation to this Agreement must be made in writing between you and us.
30. We are not aware of any personal interests (within the meaning of Section 21 of the Estate Agents Act 1979) between any partner, member of our staff, agents, or any connected person and you. If you are aware of, or become aware of, such a personal interest, you must notify us immediately.
31. In the event that the Seller is not a single party (individual and/or corporate entity) the Sellers' liability under this Agreement shall be joint and several.
32. This Agreement (including all the terms set out herein) will be subject to English law, and the English courts will have exclusive jurisdiction in respect of any dispute arising from this Agreement.

33. You agree that the sale of the Property is subject to the Common Auction Conditions (3rd Edition August 2009) ("CAC") and you acknowledge that no amendments shall be permitted to our Extra General Conditions of the CAC.

As the owner or duly authorised agent of the owner of this Property, by signing this Agreement below, you hereby agree from the date hereof to be bound by the above terms and conditions of this Agreement and attach your cheque in the sum of £600 (including VAT) in respect of the fee payable under clause 3 of this Agreement. It is further agreed that the undersigned, without prejudice to the identity of the owner of the Property, agrees and undertakes to pay to us any fees, expenses, commissions and costs owed under this Agreement.

If you are a consumer client and this contract was not agreed within our office or the office of the introducing agent, you have the right to cancel this Agreement within 14 days without giving any reason ("the Cancellation Period"). The Cancellation Period will expire after 14 days from the date this Agreement was entered into or when marketing of the Property commenced (whichever is earlier). To exercise the right to cancel, you must notify us in writing of your decision to cancel this Agreement on or before the expiry of the Cancellation Period. Any such notice must be sent to Landmark Auction Limited, PO BOX 2657, Kings Langley, Hertfordshire, WD4 4EQ.

If the marketing of the Property commences during the Cancellation Period and you do exercise your right to cancel this Agreement, you will be required to pay us the Withdrawal Fee pursuant to clause 4 of this Agreement. Where we introduce or have negotiations with the ultimate buyer of the Property, this Agreement will be deemed to have been fully performed and the Commission shall become payable, notwithstanding any cancellation of this Agreement made by you.

By signing these terms, you agree that we may commence the immediate marketing of the Property. If you wish to enter the Property into Auction but do not wish us to begin immediate marketing of the Property, you must confirm this to us in writing at the point of instruction.

Duly authorised for and on behalf of:

Duly authorised for and on behalf of: Signed by: Tommy Hughes

for and on behalf of Landmark Auctions Limited

.....
Signed *Tommy Hughes*

.....
Signed

Full Name

Full Name: ... Tommy Hughes ...

Date

Date:

To ensure your property is included in the auction, please complete or tick where relevant to confirm that you have included:

Full Names of each Seller	Jatinder Singh Kaur
Entry Fee Payment	NA
Viewing Arrangements (keys, contact vendor, contact tenant, external)	NA
Sale Board (if you leave this blank, we will assume we can erect a board at the property)	No.
EPC (cost applicable - please confirm if you would like us to organise or if you will supply)	No
2 Forms of I/D (driving license, passport, domestic bill)	YES.
Virtual Tour (£150 + VAT)	No.
<u>Solicitors Details</u>	
Company	AVC Solicitors
Address	7 Camberwell Passage, London
Postcode	SE5 0AX
Tel No	020 4547 8857
Contact Name Email Address	Andrew Otaru - a.otaru@avcsolicitors.com.

AUCTION DATE - 20th February 2025

RESERVE PRICE - £765,000

COMMISSION - 0.5%