

INTRODUCTION:

This Agreement sets out the terms and conditions which the Buyer and the Seller agree to be bound by and act in accordance with.

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in this Agreement:-

"Auction"	means the conditional auction of the Property held by the Auctioneer online at www.firstforauctions.co.uk ;
"Auctioneer"	means First for Auctions (a trading name of The Romans Group (UK) Limited), (a company incorporated in England and Wales with company registration number 2161874) whose registered office is at Building 1, Meadows Business Park, Blackwater, Camberley GU17 9AB;
"Bid"	means the bid submitted by a bidder in respect of the Property;
"Business Day"	means any day except (a) a Saturday or a Sunday; or (b) a bank holiday in England and Wales.
"Buyer"	means the bidder who has made the highest valid Bid once the Auction has finished (taking into account any extension) 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;
"Buyer's Obligations"	means the obligations of the Buyer set out in clause 5;
"Contract"	means the contract by which the Seller agrees to sell and the Buyer agrees to buy the Property.
"Exclusivity Period"	means the period of 56 days from the date the Reservation Deposit is received by the Auctioneer, during which the Buyer and Seller under this Agreement will endeavour to exchange Contracts for the Transaction;
"Price"	means the winning Bid submitted by the Buyer;
"Property"	means the property listed for Auction for which the Buyer submitted the winning Bid in the Auction;
"Reservation Deposit"	means a fee equal to 2.4% of the Price, subject to a minimum fee of £6,000.00, paid by the Buyer to the Auctioneer in return for the grant of the Exclusivity Period, unless otherwise confirmed in the MEMORANDUM OF AGREED SALE;
"Seller"	Means 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;
"Seller's Obligations"	means the obligations of the Seller set out in clause 4;
"Transaction"	means the sale of the Property;
"Transaction Documents"	means the draft Contract and all title documentation and information to deduce title in accordance with the draft Contract;

1.2 In this Agreement the Auctioneer acts as agent for the Seller.

1.3 Clause headings shall not affect the interpretation of this Agreement.

1.4 Except where a contrary intention appears, references to clauses are to the clauses of this Agreement.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

2. RESERVATION DEPOSIT

2.1 When the Auction has ended the Buyer shall pay to us the Reservation Deposit.

2.2 The Reservation Deposit is non-refundable except in circumstances where the Buyer is ready, willing and able to exchange Contracts for the purchase of the Property and the Seller withdraws the Property from the market. In this event, the Reservation Deposit will be refunded to the Buyer and the Seller will be liable to pay the Reservation Deposit to the Auctioneer.

3. EXCLUSIVITY PERIOD

3.1 The Buyer shall only be entitled to benefit from the Exclusivity Period set out in this Agreement upon payment of the Reservation Deposit.

4. SELLER'S OBLIGATIONS

4.1 In consideration of the Buyer undertaking and incurring expenses in connection with the Buyer's Obligations, the Seller agrees:

- 4.1.1 to instruct the Seller's solicitors:
 - (a) to send the Transaction Documents to the Buyer's solicitors as soon as is reasonably practicable; and
 - (b) to answer promptly all reasonable enquiries raised by the Buyer's solicitors relating to the Property or the Transaction, to respond promptly to any amendments to the draft Contract proposed by the Buyer's solicitors and do all other work required to enable the exchange of Contracts within the Exclusivity Period;
 - (c) to supply the Seller's solicitors with all documentation, information and authority to enable the Seller's solicitors to draft and negotiate the Contract;
- 4.1.2 not to encumber or deal with the title to the Property;
- 4.1.3 not to send, instruct, or allow anyone else to send any Transaction Documents to anyone other than the Buyer's solicitors;
- 4.1.4 to give such access to the Property as may be reasonably required by any surveyor or valuer appointed by the Buyer;
- 4.1.5 not to give access to any other person to view the Property;
- 4.1.6 not to enter into a negotiation with a third party for the sale of the Property;
- 4.1.7 to use all reasonable endeavours to exchange Contracts within the Exclusivity Period; and
- 4.1.8 to supply all documentation, information and authority to enable the Seller's solicitors to draft and negotiate the Contract and do all work necessary to enable the exchange of Contracts within the Exclusivity Period.

5. BUYER'S OBLIGATIONS

- 5.1 In consideration of the Seller undertaking the obligations set out in clause 4, the Buyer undertakes as soon as is reasonably practicable to instruct the Buyer's solicitors to investigate title to the Property, negotiate the draft Contract, raise enquiries of the Seller and any third parties about the Property and do any other work necessary to enable the exchange of Contracts within the Exclusivity Period.
- 5.2 Buyer agrees:
 - 5.2.1 to use all reasonable endeavours to exchange Contracts within the Exclusivity Period;
 - 5.2.2 that if the Buyer intends to use a loan in connection with the purchase of the Property, the Buyer shall apply to the relevant lender and complete all necessary documentation and do all such things as such lender may require to process the Buyer's application as soon as possible including the payment of any application fees;
 - 5.2.3 that if the Buyer or the Buyer's mortgagee or lender require that the Property is surveyed and/or valued, the Buyer will use all reasonable endeavours to arrange for the survey and/or valuation to take place at the Property as soon as is reasonably practicable including the payment of any valuation fee;
 - 5.2.4 to keep the Auctioneer and the Seller's solicitors advised of progress with the application for any loan;
 - 5.2.5 within 5 Business Days of receiving the draft Contract from the Seller's Solicitor, to ensure that the Buyer's solicitor has raised in writing with the Seller's solicitors initial enquiries in relation to the draft Contract;
 - 5.2.6 to use all reasonable endeavours to complete the Transaction within 14 days of the expiry date of the Exclusivity Period; and
 - 5.2.7 the completion date shall be specified in the Contract but shall be a date no later than 14 days from the expiry date of the Exclusivity Period.

6. EXTENSION

- 6.1 The Seller may (but shall not be obliged to) grant the Buyer an extension of the Exclusivity Period. Any such extension shall be confirmed and agreed in writing between the Seller and the Buyer.

7. TIME OF THE ESSENCE

- 7.1 Time is of the essence for the purposes of this Agreement.

8. TERMINATION

- 8.1 On the expiry of the Exclusivity Period if the exchange of Contracts has not taken place, the Seller has the absolute right to re-offer the Property for sale and shall be released from its obligations to the Buyer under this Agreement.
- 8.2 The Seller may terminate this Agreement at any time on written notice if the Buyer is in breach of its obligations in this Agreement. In this event, the Buyer must reimburse the Seller all costs, fees, commissions and expenses incurred by the Seller in connection with the Transaction, together with any irrecoverable VAT incurred on them.

9. THIRD PARTY RIGHTS

- 9.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10. VARIATION

- 10.1 No variation of this Agreement shall be effective unless it is in writing and signed by the Buyer and the Seller (or their authorised representatives).

11. GOVERNING LAW

- 11.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.