Addendum to RICS Common Auction Conditions (Edition 2) ("RICSCAC")

The RICSCAC are adopted for the purposes of this website: www.discountpropertyauction.co.uk ("**the Website"**) and under the RICSCAC system any amendments are to be highlighted and are now included in this addendum.

Generally
The RICSCAC are to be construed in the context of an online auction and bidding system and where possible, the exact changes to the conditions are stated below.

2. The Conduct of the Auction
These conditions also apply to any person browsing, logging on, subscribing to, making a bid and using the Website in any way. Such user is deemed to have accepted the Conditions.

Glossary

AUCTION
This will generally take place on the internet on and via the Website on an ongoing basis. Unless otherwise stated, the auction will take place by way of online bidding with a deadline for all bids. The Auction for a particular property will be automatically come to an end at the time and date advertised as the deadline for each property.

AUCTIONEERS
This will be Discount Property Auction Ltd (Company Registration Number: 6128019) whose registered office is at: 7b Johnston Road, Woodford Green, Essex IG8 0XA.
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CATALOGUE
Unless otherwise stated this will be the catalogue contained in the Website

CONTRACT DATE
For the avoidance of doubt, the date of the Contract will be the date and time advertised for as the deadline for bids on each property.

MEMORANDUM OF SALE BY AUCTION
The sale particulars produced upon completion of a successful bid.

OUR ROLE
We may at our sole discretion also change deadlines or cancel Auction for any particular Property without any further notice or liability.

THE CONTRACT
For the avoidance of doubt, the successful bidder for any property will automatically be liable for the entire deposit which unless stated to the contrary will be 10% of the successful purchase price bid together with the buyers' fee as stated on the Memorandum of Sale by Auction and such sum must be paid within 1 working day to the Auctioneer or their solicitors as stakeholder until completion.

The only accepted methods of payment are as follows:
To the Auctioneer: Credit or Debit Card
To the Auctioneer and their solicitors: Bankers Draft made out to the Auctioneers or their solicitors, Telegraphic Transfer (also known as CHAPS payments) to the account of the Auctioneer or their solicitor as stated on the Memorandum of Sale by

Auction. Details of the Auctioneer's and their solicitors' bank accounts are stated on the Memorandum of Sale By Auction.

Under no circumstances must personal cheques or cash be given (with or without authority from the Auctioneers or their solicitors) as a method of payment or paid directly into the account of the Auctioneer or their solicitors. Such action will be deemed to be non-payment and will have the effect of freezing such funds until authorised for release by the appropriate authorities including the National Criminal Investigation Service. Please also note that due to legal obligations on the Auctioneer and their solicitors neither party will be able to discuss the matter with the successful bidder or their representatives during this time.

Any delays resulting to transactions or otherwise will be deemed to be the fault of the party using such payment method and neither the Auctioneer nor their solicitors will be liable for this.

GENERAL CONDITONS

2. DEPOSIT

Please refer to the Contract Section of the Addendum to RICSCAC in relation to acceptable and non-acceptable methods of payment and for the avoidance of doubt those terms are deemed to be repeated here.

29. COMMISSION FEES

29.1 Upon Completion the Buyer must pay the Auctioneer a Commission Fee of 2%+VAT of the Purchase Price less any reservation fee paid upon exchange. For the avoidance of doubt, the reservation fee payable at the close of the auction is non-refundable and the liability to pay arises on exchange of contracts and whether the introduction to the Buyer or a relative associate or associated person of the Buyer was made directly or indirectly through the auction website or with whom the Auctioneer had dealt with regarding this Property.

29.2. In the event that the Seller sells the Property privately or through another agent at any time, the Seller must immediately provide the Auctioneer with the name, address and telephone number of the purchaser and the agent. For the avoidance of doubt, supplying this information does not change or prejudice any of the obligations, rights and/or remedies of the Auctioneer under any agreement or conditions between the Auctioneer and the Seller.