

NOTICE TO BIDDERS

Please note that the minimum deposit for each bid is **£2000**. All properties available at a Yellow Apricot Auction are subject to the following Notices and any bidders registering for this Auction are deemed to have read, understood and accepted these notices. Potential Buyers are advised to consult a solicitor for independent legal advice prior to bidding at a Yellow Apricot Auction:

1. **Property Inspection** – All prospective bidders will be deemed to have inspected the properties they are interested in before the Auction date. All properties are sold “as seen”. If the property cannot be viewed for any reason (for example if it is squatted, dangerous or external viewing only are permitted), then the property will be sold subject to the limited inspection and may not be as described. You should make any additional enquiries as necessary to corroborate the evidence obtained. Remember, you run the risk in this case of buying a property that differs from the description in the catalogue.
2. **Warranty** – No warranty is given by Yellow Apricot for the existence, inclusion or working order of any items or equipment seen in any pictures in the catalogue or during your inspection of the property. Any plans, maps, property descriptions or photographs published are published for the convenience of prospective Buyers and do not form part of the contract. No representation or warranty is made as to the structure or condition of the property or the existence or reliability of any tenants, agreements or squatters in the property. Prospective Buyers are strongly advised to arrange a full structural survey of the property prior to bidding by a professionally qualified person and to have any finance in place prior to the Auction. Not all auction properties are mortgageable and you run the risk of buying a property on which you cannot get a mortgage even if you have the finance in place in principle prior to the auction. Any finance you arrange should be unconditional in respect of a specific property. Otherwise you should not bid on it. Reproduction of maps should not be assumed to be to a particular scale and the boundary, layout, position of the property on the map and any area calculations should be assumed to be for guidance purposes only.
3. **Availability** – All properties included in this catalogue are to be offered for sale by Public Auction and may be sold prior, during or post auction. You should therefore check availability of the property that you are interested in on the day of the Auction prior to bidding to ensure that it is still available.
4. **Offers Prior to Auction** – These must be put in writing and must be your last and final offer for the property. You should not assume that this offer will be put to the Seller, you will be able to increase your offer subsequently or that we will come back to you before an offer is put forward by another party. In any event, no offer will be put to the Seller during the 3 working days prior to the Auction. Our instructions are to achieve the best price for the property and with the property going to the Auction Room, this objective will be achieved. You must note that some Sellers will always insist that the property goes to the “room” and therefore no offers prior to Auction will be invited on these properties. Yellow Apricot staff will advise you of this situation if it exists. In the case of properties advertised as below market value, these are intended to be sold prior to auction and different rules apply. Please read the Extra Terms and Conditions and the Yellow Apricot website on below market value properties for further details.
5. **Auction Conditions** – all properties are offered for sale subject to the Notice to Bidders, Terms and Conditions of Appointment – Auction Sale, General (or Common) Conditions of Sale, the Special Conditions of Sale, the Extra Conditions of Sale, any addendums and any other information on the Yellow Apricot Website intended to form part of the Contract. Where there is conflict between the Common Auction Conditions of Sale and the Yellow Apricot terms and conditions, the Yellow Apricot terms and conditions prevail. Yellow Apricot’s interpretation of the wording or clauses in conflict will be used in interpreting the clauses in conflict and shall be final in binding all parties. If you are unsure as to the interpretation of any clauses in conflict, you or your solicitor should contact Yellow Apricot in writing and get a written answer to the correct interpretation of these clauses in conflict before you bid at Auction.

You should ensure that you read all the auction conditions, addendums and the website. Yellow Apricot reserves the right to make amendments to any Clause in its Terms and Conditions without notice at any time. However, no amendments to clauses will be made during the 2 weeks during which the auction catalogue goes live prior to an auction. During that time, any amendments will be shown as Addendums.

Unless you have completed and sent back to Yellow Apricot to arrive at least 72 hours prior to the Auction the Extra Conditions of Sale and the Verification of Identity Form together with photocopies of your IDs, you will not be allowed to bid on any Lot. The Legal Documents can be viewed either at our offices or sent out to you for a small cost where available. All prospective Buyers will be deemed to have inspected the Legal Documents and the Home Information Pack (if applicable) in relation to the Lot they are bidding on and to have made any enquiries deemed necessary together with a detailed inspection and survey of the property. Prospective Buyers should also carry out up-to-date searches at the local authority as searches given to us with or without the Home Information Pack may not be current. In all cases, Prospective Buyers should take Independent Legal Advice from a solicitor and ensure that they are happy with the Legal Documents and enquiries raised prior to bidding on the property. If Finance is to be arranged, potential Buyers should remember that an offer in principle from a Lender does not mean that the Lender

is prepared to lend at all on a particular Lot. Potential Buyers should ensure that finance is in place on a particular Lot prior to bidding even if they have a mortgage offer on another property. Otherwise they should not bid at all.

6. **Tenancies and Leases** – you should make your own enquiries as to the exact nature and status of any tenancies or rents receivable from any property that you are interested in. You are deemed to know the Tenancy in question and you should not assume that the information of any Tenancy is correct, current or that the rent is not in arrears. Where Yellow Apricot is waiting for “sight” of any tenancies, you should check with the Yellow Apricot office that these have been received prior to bidding. It is not always possible to arrange access to tenanted, damaged or squatted properties and prospective buyers requiring finance should contact us regarding access prior to bidding.

7. **Leasehold properties** – Where you are seeking to bid on a property described as “Leasehold”, you should satisfy yourself as to the nature of the lease, lease terms, original term, unexpired term, ground rent and service charge. Bidders will be assumed to have full knowledge of and read the full lease prior to bidding. You may lose money if you buy a leasehold property without having full knowledge of the lease terms.

8. **Below Market Value Properties** – If you wish to buy a property described as a Below Market Value Property, a Distress Sale, a BMV or words to that effect, the reserve price will usually be disclosed due to the urgency of the sale and the property will be sold on an auction contract prior to the auction on a “first to sign the Memorandum of Sale takes it” basis. A Finders Fee will also be payable in addition to the 10% deposit on exchange of contracts. You should read the section on BMVs on the Yellow Apricot website before proceeding to buy a BMV. The flyer on the BMV property lays out details about the property and what you should do to secure it.

9. **Guide Prices** – These are provided for guidance purposes only and are not an indication as to the reserve price. The reserve price is the lowest price that the Seller will accept for the property and may be lower than, at or higher than the guide price. The reserve price is confidential and will not be disclosed to any party prior to the Auction (unless it is being sold as a BMV in which case the reserve price is disclosed). If the property is “unsold”, the reserve price will be displayed on the Auction website for a maximum of 14 days with a view to inviting offers above the reserve price.

10. **Addendums** – These will be published in the Yellow Apricot Website in the Catalogue prior to and up to the start of the Auction Sale. Purchasers will be deemed to have full knowledge of any addendums prior to bidding.

11. **Verification of ID** – The Law requires Yellow Apricot to verify your ID and to keep copies on your file. Yellow Apricot must receive a completed Verification of Identity Form together with copies of Identification and signed Extra Terms and Conditions at least 72 hours prior to the Auction. Without these, you will not be allowed to bid at the Auction. Registration as a Bidder is free and without obligation to buy anything.

12. **Bids “off the wall”** – the Auctioneer reserves the right to bid up to the reserve price on behalf of the Seller.

13. **Memorandum of Sale** – As soon as the bid is won, the winning bidder will be emailed a Memorandum of Sale. The Bidder will be required to enter an electronic signature and to email this back to Yellow Apricot within one hour of the end of the Auction. If this is not done, the property may be re-offered or sold to another bidder. Two copies of the Memorandum of Sale must be printed off by the buyer, signed and posted back to Yellow Apricot by next day delivery (if the bidder is in the UK) or by an equivalent method of delivery (if the bidder is outside the UK). If the originals are not received by Yellow Apricot next day or within 5 working days if posted from outside the UK, Yellow Apricot reserves the right to sell the property to another bidder. Yellow Apricot is not responsible for any losses incurred by you in the event of Yellow Apricot re-offering a property for sale where you have emailed Yellow Apricot the Memorandum of Sale but Yellow Apricot has not received it. You are advised to telephone Yellow Apricot to check that it has been received. Don’t bid unless you are able to comply with this notice as you could end up having to pay the Buyer’s Documentation Charge and other fees without securing the property.

14. **Exchange of Contracts** – As soon as the property is sold, Contracts are Exchanged and the Contract becomes legally binding. Immediately after that, the purchaser is required to sign the Memorandum of Sale, pay a Buyer’s Documentation Charge of £250 plus VAT and pay a deposit of 10% of the purchase price (minimum £2000). In the case of a Below Market Value property, a Finders Fee may also be payable. A Completion Date is also set in accordance with the Contract. Completion is normally after 28 days but may be sooner or later. The preferred method of payment of deposits is by Telegraphic Transfer (TT) if the deposit is coming out of a Bank Account in the United Kingdom or CHAPS transfer if money is coming out of a Bank Account outside the United Kingdom. No other means of payment of deposits are acceptable.

If you are a Buyer in the United Kingdom, unless Yellow Apricot receives cleared funds within 24 working hours of the end of the Auction for any lot that you have bought, the property will be re-offered for sale and your contract will be rescinded and repudiated.

A Buyer in country outside the United Kingdom must let Yellow Apricot know at the registration stage that in the case of a successful bid funds will be transferred from outside the UK, in which case the time limit will be extended to 1800 hours on the 5th day after the Auction. Yellow Apricot reserves the right not to allow a Buyer outside the UK this length of time to deliver the funds and to maintain the 24 hour time limit.

If Yellow Apricot has been asked to refer or recommend a Buyer to a foreign exchange provider, Yellow Apricot will not be responsible in the case of the funds not reaching Yellow Apricot's account within the time limit.

If Yellow Apricot has not received by email your signed Memorandum of Sale within 1 hour of it being emailed to you and the original has not arrived at Yellow Apricot's offices by close of business on the next working day (or within 5 working days if arriving from outside the UK) or Yellow Apricot is unable to collect the Buyer's Documentation Charge or the 10% deposit within 24 working hours of your bid being successful at the Auction (5 days if funds are to be transferred from outside the UK), the transaction will be null and void and Yellow Apricot will have the right to re-offer the property for sale. You will still be liable to pay Yellow Apricot the Buyer's Documentation Charge. It is your responsibility to ensure that you have cleared funds in your account and that all necessary documents and money are sent at the right time to the right address or bank accounts.

15. **Buyer's Documentation Charge** – a £250 + VAT Buyer's Documentation Charge (£287.50) will be payable by the Buyer or his agent for each lot purchased in addition to the 10% deposit. This will be collected separately from the deposit.

16. **Keys** – these will only be released on confirmation of completion by the Seller's solicitor, the only exception being where the Buyer's solicitor arranges a keys undertaking usually where the property is being valued by the Buyer's Valuer. If you require access to the property between Exchange and Completion, Yellow Apricot staff may arrange for you to be accompanied to the property by a member of staff or by a third party at a cost of £50 plus VAT per visit, payable prior to arranging the visit.

17. **Insurance** – Suitable buildings insurance should be put in place for the correct re-instatement value together with the interest of any relevant lender or other party noted on the policy immediately the property is sold. It is at this point that the Buyer becomes legally liable to insure the property. Any life cover should also be put on risk at this point. If after Exchange of Contracts the property becomes uninsurable (e.g. catches fire) or the Buyer is unable to complete the purchase (e.g. Buyer dies), then you will run the risk of not being able to complete the purchase and your deposit will be forfeited in addition to any other remedies Yellow Apricot or the Seller may decide to pursue. You should make sure you take appropriate advice from your solicitor before bidding on any property.

18. **Auction Board** – Yellow Apricot gives consent to the Buyer to take down and dispose of the Auction Board and any fixtures, fittings and posts that accompany it in a responsible manner and relinquishes ownership of the Board to the Buyer on Completion of the Contract. Yellow Apricot shall not be liable for any damage caused to the property by the fixing of the Auction Board, for example a hole in the brickwork where a nail was used to fix the post to a wall.

19. **Website content** – All information on the Yellow Apricot website www.yellowapricot.com which is intended to form part of the contract forms part of the Contract irrespective of whether or not it is included in the Contract. In the case of discrepancy or interpretation of whether or not an item on the website is intended to form part of the Contract, Yellow Apricot's interpretation of whether or not it forms part of the Contract shall be final and binding on all parties. If in doubt, contact Yellow Apricot before bidding on a property or signing a Contract.

20. **Professional Help and Advice** – All Bidders are advised to take Independent Legal Advice, to inspect the legal paperwork (including the Home Information Pack), to get a suitable professional to inspect the property, to ensure their finance is in place to enable them to buy the property (if funding the purchase using a mortgage or loan), to ensure that their Insurance Brokers and Independent Financial Advisers are on stand-by to put Insurance and Assurance Policies in place on exchange of contracts and to ensure that they have cleared funds in their bank account to pay the 10% deposit on all Lots that they are seeking to buy at the Auction. If in doubt, do not bid.