

Click To Purchase Property

RULES

1. WORDS AND PHRASES USED IN THESE RULES

In these rules the following words and phrases shall bear the following meanings:

- 1.1 **“Addendum”** has the meaning defined in the Conditions of Sale
- 1.2 **“Agent”** means the agent engaged by or on behalf of the seller to sell the Property (which expression may include (as the context so admits) in the absence of a selling agent a seller of the Property)
- 1.3 **“Balance of the Deposit”** means the difference between the Initial Deposit (if any) and the deposit amount specified in the Conditions of Sale
- 1.4 **“Bid”** means an amount offered by a Bidder or Buyer during Click to Purchase and which shall be pounds sterling and exclusive of any applicable VAT
- 1.5 **“Bidder”** means a person acting on behalf of a Buyer and who warrants their authority to act on behalf of the Buyer
- 1.6 **“Buyer”** means a person who
 - 1.6.1 proposes to buy a Property; and
 - 1.6.2 has completed the Verification Process to the entire satisfaction of the Agent; and
 - 1.6.3 has provided the Initial Deposit applicable to a Property; and
 - 1.6.4 is permitted by the Agent to participate in Click to Purchase; and
 - 1.6.5 warrants their legal ability to buy the Propertyand which expression may include the seller of any Property

- 1.7 **“Click to Purchase”** means the process of sale and purchase of real estate by electronic means whether by online public or private auction, private treaty or binding sealed bids utilising these Rules
- 1.8 **“Conditions of Sale”** means the contractual conditions subject to which any Property may be sold and which term shall include the General Conditions and Special Conditions of Sale together with (as applicable) any Extra General Conditions and any Extra Special Conditions and any Addendum to be found in the Data Room at the time and date of the formation of any sale contract in Click to Purchase and in the event of there being any conflict between the Rules and the Conditions of Sale the Rules shall prevail
- 1.9 **“CTPP”** means Click To Purchase No 2 Limited a company registered in England and Wales under company number 7133312 and trading as “Click to Purchase Property” with whom the Agent has contracted for the provision of the services offered by Click to Purchase
- 1.10 **“Data Room”** means the electronic location unique to the Property containing the Conditions of Sale together with title and all other documentation
- 1.11 **“Extra General Conditions of Sale”** means the amendments to the Common Auction Conditions (3rd Edition) to be found in the Data Room
- 1.12 **“Extra Special Conditions of Sale”** means the supplemental conditions (if any) to the Special Conditions of Sale to be found in the Data Room
- 1.13 **“General Conditions”** mean
- 1.13.1 if the Property is solely used for residential purposes and the sale is by way of private treaty, The Standard Conditions of Sale (5th Edition);
- 1.13.2 otherwise as circumstances may require The Standard Commercial Property Conditions (Third Edition) or The Common Auction Conditions (3rd Edition)
- or any reissue or replacement of the same from time to time
- 1.14 **“Initial Deposit”** means the sum (if any) specified for the Property and required to be paid by a Buyer or his solicitor in the manner specified by the Agent before a Buyer can participate in Click to Purchase and subject to the Conditions of Sale (and if paid to the Agent or to the seller’s solicitor to be held by that party as stakeholder)
- 1.15 **“Price”** means the amount stated in a successful Buyer’s Bid
- 1.16 **“Property”** means a property offered for sale through the means of Click to Purchase

- 1.17 **“Particulars”** means the marketing details of the Property as displayed at the Agent’s website
- 1.18 **“Reserve”** means the minimum amount for which a Property may be sold (which amount may be varied at any time although in the case of a public or private auction not later than the start of the auction in which the Property is offered)
- 1.19 **“Rules”** means the terms and conditions governing Click to Purchase set out herein
- 1.20 **“Sale Memorandum”** is the pro forma headed Memorandum of Sale appearing in the Data Room on which the terms of the contract for the sale of the Property are recorded
- 1.21 **“Special Conditions of Sale”** means any sale conditions supplemental to the General Conditions detailed for a specific Property (as amended by any Extra Special Conditions of Sale) and which will be found in the Data Room
- 1.22 **“Verification Process”** means a process of identity verification required to be undertaken for the purposes of the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Finances Act 2017 and other related and similar legislative requirements

2. THE RULES

By participating in Click to Purchase Buyers and their Bidders agree to be bound by the Rules. The Rules override all other conditions and can only be varied if CTPP agree in writing. Buyers and their Bidders and other professional advisers should read the Rules and all documentation associated with the Property and the Conditions of Sale carefully so as to understand fully Click to Purchase

3. BEFORE BIDDING

- 3.1 **Property Inspection:** Appointments to view any Property view must be made through the Agent
- 3.2 **Particulars:** The Agent and the seller of each Property has been requested to use every reasonable effort to ensure that the Property is properly described. The information contained within the Particulars and Data Room has therefore been compiled and supplied by the Agent, the seller and the seller’s solicitors.

All statements made in the Particulars or otherwise relating to any Property the subject of Click to Purchase are made without responsibility on the part of CTPP, the Agent or the seller of the Property. No such statement may be relied upon as a statement or representation of fact. Neither the seller nor the Agent nor CTPP nor any person in their employment has any authority to

make or give any representation or warranty whatever in relation to any Property the subject of Click to Purchase

Buyer's and Bidders' should be aware that details may change from time to time and they should check the relevant web site or call the Agent for any Addendum either to the Particulars and/or to the Conditions of Sale which may vary the information in the Particulars and/or the Conditions of Sale and/or Data Room

3.3 Photographs:

3.3.1 are included only for the purposes of general identification of the Property; and

3.3.2 are not represented to be accurate or to scale; and

3.3.3 do not form part of the Conditions of Sale;

3.3.4 do not demonstrate: any trading from the Property; whether any occupiers are in actual or lawful occupation; the actual state or condition of the Property

3.4 Professional Advice: Buyers are strongly advised to (and will be deemed to have done so for the purposes of any contract concluded by Click to Purchase) seek independent appropriate professional advice relating to all financial, physical and legal aspects of the Property, and in particular (without limitation) as to:

3.4.1 building, services, ground condition and any specialist surveys (such as for rights of light); and

3.4.2 financial covenant checks in respect of any income expected to be generated from a Property; and

3.4.3 legal and title due diligence; and

3.4.4 any other aspects of acquiring property as a well advised and prudent Buyer should obtain

3.5 Guide Price: In the event of the Agent or CTPP issuing any guidance as to price of any Property Buyers and Bidders should be aware that:

3.5.1 any guide price may have varied upwards or downwards by the date on which any contract is formed;

3.5.2 guide prices, and estimates as to current or future open market rental for the whole or part of the Property, are not a substitute for detailed professional advice as to value;

- 3.5.3 guide prices are not to be taken as an indication of any Reserve
- 3.5.4 neither the Agent nor CTPP shall be deemed as having undertaken any sort of valuation, formal or otherwise under any circumstances
- 3.5.5 Buyers and Bidders shall place no reliance on any guide price or view as to current or future open market rental for the whole or part of the Property which may be issued by the Agent or CTPP

4. CONDUCT OF CLICK TO PURCHASE

- 4.1 The Buyer acknowledges that as agent for each seller the Agent has authority to:
 - 4.1.1 prepare the Particulars from information supplied by or on behalf of each seller
 - 4.1.2 offer each Property for sale
 - 4.1.3 sell each Property
 - 4.1.4 receive and hold deposits
 - 4.1.5 sign each Sale Memorandum
 - 4.1.6 treat a contract as repudiated if a successful Buyer fails to pay the Balance of the Deposit as required by the Conditions of Saleand (as the case may require) delegate such authority to CTPP
- 4.2 Each Buyer and Bidder acknowledges that to the extent permitted by law the Agent & CTPP owes no duty of care to any Buyer or Bidder and that Buyers and Bidders have no claim against the Agent or CTPP for any loss arising from Click to Purchase or for any technological inability to participate in Click to Purchase
- 4.3 Sale of any Property in Click to Purchase may be undertaken by
 - 4.3.1 private treaty; or
 - 4.3.2 binding sealed bids; or
 - 4.3.3 public auction; or
 - 4.3.4 private auctionas stated in the Particulars.
- 4.4 The method of sale may change from time to time without notification to Buyers or Bidders including the cancellation of any Click to Purchase process

- 4.5 A Property may be withdrawn or sold prior to the conclusion of Click to Purchase without liability to any Buyer or Bidder for any losses or abortive costs
- 4.6 CTPP and the Agent (as the case may require) reserve the right to regulate the bidding and to refuse in their sole and absolute discretion to accept any Bid or Bids without giving any reason
- 4.7 At auction, in the case of any dispute as to any Bid CTPP or the Agent (as the case may require) may forthwith determine the dispute or put up the Property for sale again at the last undisputed Bid or withdraw the Property and thereafter recommence offering the Property at any time whether or not in Click to Purchase.
- 4.8 At auction, no person may advance less in a Bid than a sum determined from time to time by CTPP or the Agent (as the case may require)
- 4.9 At auction (save where a reversioner's consent is required):
- 4.9.1 all Bids are to be made on an unconditional basis and for the avoidance of doubt the Extra Special Conditions of Sale so far as they relate to making the contract conditional shall not apply;
- 4.9.2 the agreed completion date will be that stated in the Conditions of Sale notwithstanding any stated in any prior proposals
- 4.10 Unless otherwise stated, all Properties offered in Click to Purchase are subject to a Reserve. If no Bid equals or exceeds the Reserve the Property will be withdrawn from Click to Purchase.
- 4.11 Buyers and Bidders acknowledge that the seller or its representative may submit a Bid or Bids up to the Reserve but may not make a bid equal to or exceeding the Reserve and that all Bids up to the Reserve may be made by or on behalf of the seller
- 4.12 CTPP and the Agent may make electronic announcements relating to any Property before or at any time during Click to Purchase. Buyers and Bidders should familiarise themselves with any such announcements made by CTPP and the Agent as these may affect any Property

5. THE CONTRACT

- 5.1 The terms of the contract to be formed by Click to Purchase will consist of the Conditions of Sale including the Sale Memorandum

- 5.2 The seller reserves the right to alter or add to the Particulars and Conditions of Sale or Data Room at any time prior to the contract being formed (although in the case of a public or private auction not later than the start of the auction in which the Property is offered)
- 5.3 Buyers and Bidders will be deemed to have received detailed legal advice relating to all documentation to be found in the Data Room whether or not such advice has been sought or received the Buyer and any Bidder acknowledging that Documents in the Data Room have been provided by others and that consequently the Agent & CTPP are not responsible for the completeness or accuracy of the Documents
- 5.4 The contract is formed immediately upon the acceptance of a Bid during Click to Purchase. Immediately upon such acceptance:
- 5.4.1 an e mail will be sent to the successful Bidder and the Buyer's solicitors confirming the formation of the contract and requiring payment of the Balance of the Deposit by the Buyer's solicitors to the seller's solicitors in accordance with these Rules. The Sale Memorandum will be attached to such e mail and the completion date to apply will be that stated in the Special Conditions of Sale and recorded on the Memorandum of Sale (or in default thereof that prescribed by the General Conditions) save where Click to Purchase has permitted and the Seller has accepted an alternate completion date as recorded on the Memorandum of Sale
- 5.4.2 an electronic signature unique to the successful Buyer's Bid is added to the Sale Memorandum (by submitting a Bid the Buyer consents to this). An electronic signature unique to the acceptance of the successful Buyer's Bid is added to the Sale Memorandum on behalf of the seller(s) of the Property.
- 5.4.3 unsuccessful Bidders will be notified by e mail and the Initial Deposits (if any) will be repaid without interest
- 5.5 Notwithstanding completion of the Verification Process, each Bidder will be considered to be personally liable on making an accepted Bid during Click to Purchase, and both the Buyer and any Bidder will be jointly and severally liable for the due performance of the Conditions of Sale and shall indemnify the seller in respect of any loss the seller incurs as a result of default. Bidders should therefore seek an indemnity from their principal.
- 5.6 Buyers warrant that any legal entity put forward as a Buyer is properly constituted and able to buy the Property

6. FOLLOWING FORMATION OF THE CONTRACT

Immediately following the successful formation of the contract:

- 6.1 If an Initial Deposit has been paid it will be accounted for to the seller's solicitors
- 6.2 the successful Buyer will require the Buyer's solicitors to remit in cleared funds from a bank or branch of a bank in the United Kingdom the Deposit in accordance with the Conditions of Sale to the seller's solicitors within two working days of the formation of the contract (credit being given for any part of the Initial Deposit paid)
- 6.3 In the event of the Balance of the Deposit not being paid as required by the immediately preceding provision and the Conditions of Sale the seller may treat such default as a repudiation of the contract and may again place the Property on the market for sale and/or take such steps as are available to him as a consequence of the successful Buyer's breach. In the event of such steps being taken, such will be without prejudice to any claim the seller may have against the Buyer and/or Bidder for breach of contract.
- 6.4 Unless the seller and the Agent agree otherwise the Property will only be transferred to the Buyer identified in the Verification Process

7. ACKNOWLEDGEMENT

All parties participating in Click to Purchase acknowledge their obligations in respect of the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017, the Criminal Finances Act 2017 and any reissue or replacement of the same from time to time.

January 2018