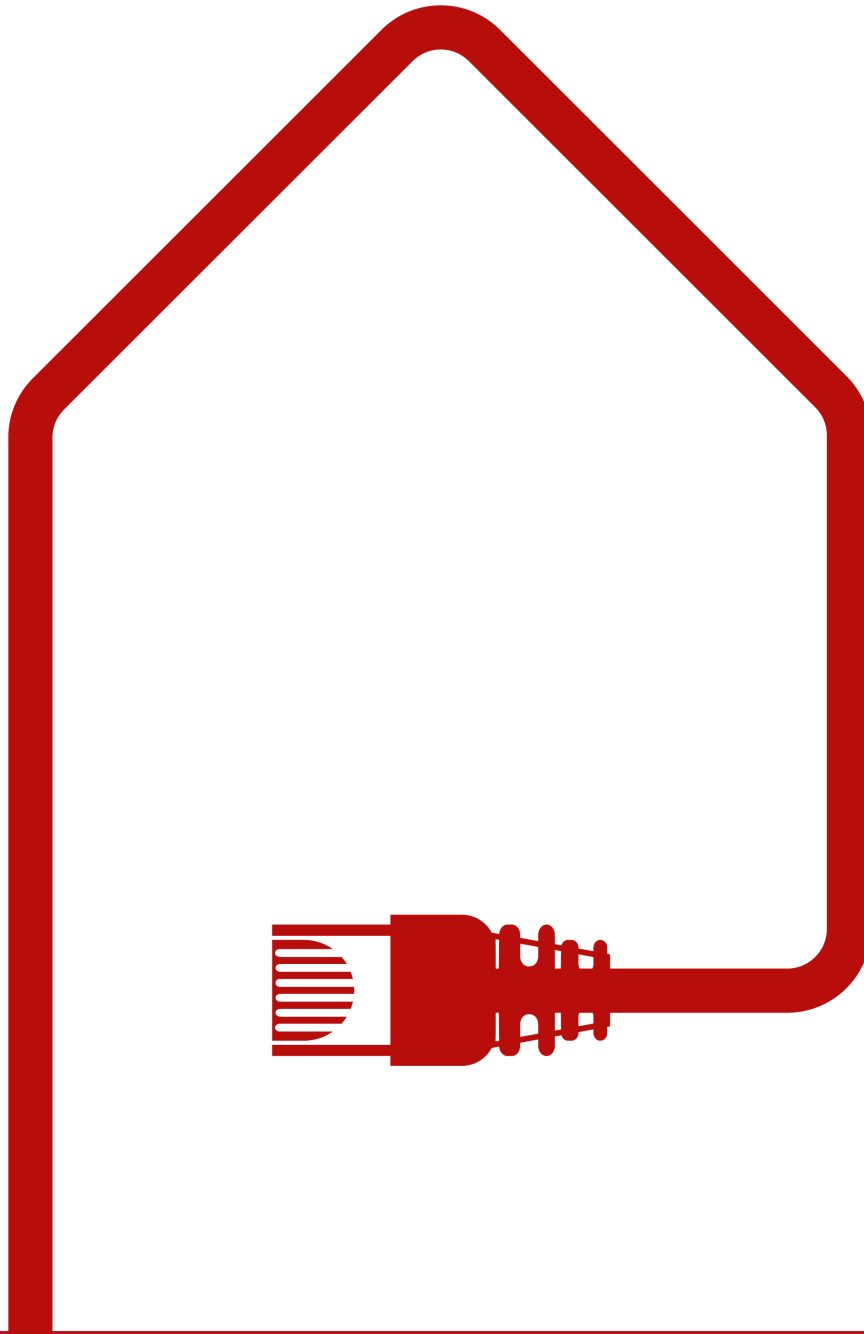


John Pye

Business & Property

Advisory • Sales • Auctions



ONLINE PROPERTY AUCTION BUYERS GUIDE

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**Bid and buy from your desktop,
tablet or mobile device...
from clicks to bricks.**

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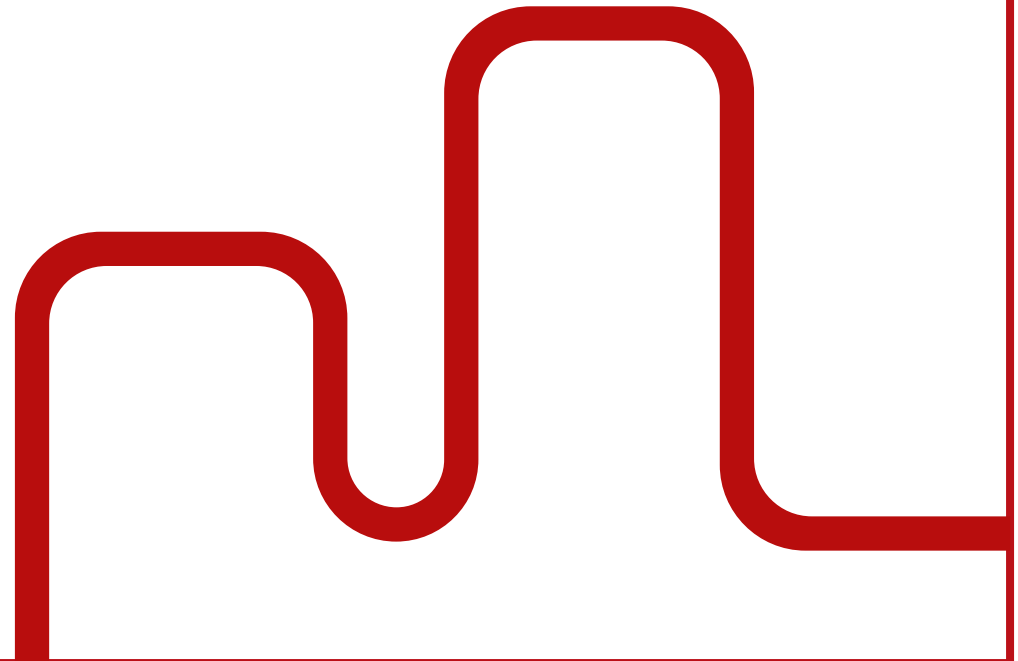
Prior to Auction

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PRIOR TO AUCTION

1. Guide Prices

All properties featured within the auction catalogue are subject to a Guide Price and Reserve which is set before the auction begins. This catalogue will be available prior to the auction start date. Guide prices are subject to change and up to date guide prices can also be found on our website: www.johnpyeproperty.co.uk

2. Property Viewings

We strongly advise any interested parties to view a property before a bid is placed. Viewings will be co-ordinated as either open day viewings on specific dates or by prior appointment via the property team.

Call: 0115 970 6060
Email: property@johnpye.co.uk

3. Legal Documents

For each property the vendor's solicitors will prepare a legal pack. All property legal packs are available to download on our website: www.johnpyeauctiondocs.co.uk.

All legal packs will be made available to download at least 7 days prior to the online auction commencing.

4. Legal Advice

We recommend you obtain independent legal advice prior to bidding. Property legal packs and documentation should be passed to your legal adviser, who should be able to help you make an informed decision about the lot. Further information may be available from the vendor's solicitors prior to bidding.

5. Arrange Finance

It is important your finances are in place prior to bidding on a lot. If borrowing is required, the lenders may require a surveyor to undertake a valuation report prior to making a mortgage offer. It is important to make a mortgage application as early as possible, as successful bids are subject to 20 working days completion, unless stated otherwise.

You should discuss the nature of the auction sale and timescales with your lender.

We operate a two day online auction bidding process, affording buyers more time to arrange their necessary finances. Any successful bidder will be required to pay a 10% deposit of the purchase price within 24 hours of the online auction ending. With the balance being paid on completion

6. Survey Property

Have a surveyor look at the property, if necessary. Appointments can be made for the surveyor to access the property, please email or telephone John Pye Property with any such requests.

Call: 0115 970 6060
Email: property@johnpye.co.uk

7. Read and Understand all Terms and Conditions

It is important to read and understand all of the Terms and Conditions of the online property auction and legal documentation of the individual lots. The full Terms and Conditions can be found at: www.johnpyeproperty.co.uk

ONLINE BIDDING & AFTER AUCTION

1. Registration To Bid

Before bidding on any property during the online auction you must provide the following through our website:

- Registration of bidder
- Payment of refundable registration fee

www.auction.johnpyeproperty.co.uk

Registration of Bidder

In order to set up an online auction bidding account, each bidder must register and pay a refundable registration fee of £500 per auction.

You can register to bid on our website www.johnpyeproperty.co.uk.

You will be required to provide your name, address and contact details - you can provide your solicitor's details if you have them. The refundable registration fee can be paid at this stage, which will allow you to bid once the auction is live.

The auctioneers reserve the right to increase the refundable registration fee at their discretion.

The registration fee is refunded if no property is purchased; it is also refunded if your bid is successful, once the property has exchanged contracts and we are in receipt of the deposit (which includes the buyer's premium).

2. Addendum

Before the start of the online auction, all bidders should check the addendum, this will detail any changes to the property online auction catalogue details. The addendum can be found at www.johnpyeproperty.co.uk.

3. Bidding Process

The bidding process will take place typically over a two day online property auction. Bidding on all lots will begin at the same time.

All lots will be offered for sale subject to an undisclosed reserve price, unless stated otherwise.

When bidding begins, bidders can bid on lots once the refundable registration fee has been paid.

The online auction will conclude with a staggered finish of 10 minute intervals per lot. Once this time has elapsed and the 3 minute rule has been applied, the virtual gavel will effectively fall and the sale will close.

3 Minute Rule

This rule mirrors the principals of a live traditional auction whereby an auctioneer will still entertain bids from interested parties, enabling all bidders to lodge their interest.

In the event of last minute bids a 3 minute rule will apply. This 3 minute rule stipulates any party who bids online within the last 3 minutes of any Lot's scheduled closing time will trigger an automatic extension of a further 3 minutes of online bidding. This 3 minute trigger will continue until 3 minutes has elapsed without any further competing bids and a winning bid is achieved.

Reserve Not Met

If the reserve has not been met, the auctioneer may then invite interested parties to engage in the submission of revised bids and the reserve price may be disclosed at this stage. Sales can still be agreed after the auction if a price can be agreed with the seller.

4. Successful Bids & 10% Buyer's Payment

Once the online auction has concluded and the time has elapsed, the successful bidder has won the lot by law. At this point your identification must be verified and the 10% buyers payment of the final auction purchase price (made-up of the deposit and buyer's premium) must be paid within 24 hours of auction end.

Proof of Identification

Satisfactory proof of identity must be proved within 24 hours of bidding ending, otherwise we cannot accept your bid and you may be banned from bidding again.

Two forms of identification will be required from the winning bidder, including photo ID (passport or driving licence) AND proof of your address (bank statement or utility bill - no more than three months old).

Alternatively, your solicitor can write to us confirming your identity. All proof of identity used will be subject to satisfactory verification by John Pye & Sons Ltd.

10% Buyer's Payment*

The 10% buyer's payment (made-up of the deposit and buyer's premium) must be made by online transfer only. The minimum buyer's payment is £6,000.

*10% BUYER'S PAYMENT EXPLAINED

As a basic example:
Auction purchase price £165,000
= 10% Buyers Payment of £16,500*

*10% Buyers Payment breakdown:
Buyer's Premium 2.5% = £4,125 inc VAT,
Deposit of £11,875 Leaving £153,125 to complete.

Failure to pay within the allocated time (24 hours of auction close) may result in your winning bid being withdrawn and potentially offered to other buyers. The seller has the right to pursue you for the proceeds of sale should you fail to pay.

5. John Pye Property Fees

John Pye Property Buyer's Premium is charged at 2% (minimum £3,600) inc. VAT of the purchase Price. The buyer's premium will be included in the 10% buyer's payment payable within 24 hours.

Failure to pay will result in losing the registration fee and you may be banned from bidding again.

6. Completion

Completion will occur within 20 working days from the end of the auction, unless specifically stated otherwise in the special conditions of sale in the legal documents. The full balance of sale will be payable on completion of the sale and will be co-ordinated through all designated solicitors.

HEAD OFFICE

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johnpyeproperty.co.uk



Please note 'John Pye Business & Property' and 'John Pye Property Auctions' are both trading names of John Pye & Sons Ltd. Information is also available on www.johnpye.com
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