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Online Auction Holding Deposit Agreement

The terms of this agreement should be read and understood by the bidder before making a bid for the property via this website.

It is recommended that you should obtain legal advice before continuing to use this website. The terms of this agreement should be read and understood by the seller before listing the property on the website.

1. Definitions

1.1 Unless otherwise defined herein, all capitalized terms shall have the meanings as set out in websold.co.uk's general conditions of sale, contained within the common auction.

1.2 The following additional capitalized terms shall be defined as follows:

"Auction Date" means the date on which the countdown clock assigned to the property to indicate an active auction period reaches zero.

"websold.co.uk" means websold.co.uk online auctioneer (T/A for 99home's auction department, 99home Ltd. company registration number 10469887).

"Business Day" means any working day excluding weekends and public holidays in England and Wales.

"Buyer Fee" means the sum of £ x amount payable as per the Legal Pack/property particulars, £6000 (inclusive of VAT), or 2.4% of the purchase price in London and 3.6% for outside London; whatever is greater or as mentioned in the Legal Pack.

"Deposit" means the sum payable by the buyer to the seller by this agreement and the sale memorandum, as a guarantee that the buyer will proceed to completion of his purchase as more specifically detailed in the sale memorandum or contract for sale;

"Total Fee" means the total amount of holding deposit plus the Buyer Fee.

"Holding Deposit" means the sum of £6,000 or (5 - 10)% as mentioned in Lot / Legal Pack.

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**38A Court Parade, East Lane
Wembley, HAO 3HS**



“**Notice of Sale**” means the email notification sent by websold.co.uk to the seller’s solicitors, the buyer, and the buyer’s solicitors immediately on the receipt of the holding deposit by email.

“**Property**” means the Lot, on which the buyer has made a bid acceptable to the auctioneer and the seller, as more specifically described in the sale memorandum or contract for sale; and

“**Website**” means www.websold.co.uk or such a website powered by 99home Limited through which the buyer is bidding on the property.

2. Timing and Context

2.1 This agreement shall come into full force and effect on the auction date.

2.2 The terms of this agreement shall be deemed to be incorporated into the general conditions 4th edition as produced by the Royal Institution of Chartered Surveyors and conditions in the common auction conditions 4th edition as produced by the Royal Institution of Chartered Surveyors and amended by websold.co.uk. Where any conflict arises between the terms of this agreement and the general conditions contained in the common auction conditions, the terms of this agreement shall prevail.

3. Buyer Fee and Holding Deposit

3.1 The Buyer Fee is payable by the buyer to websold.co.uk immediately on the auction date (As soon as agreed to go for Secure Now Option).

3.2 The Buyer Fee is non-refundable, unless websold.co.uk in its absolute discretion, agrees to refund the Buyer Fee.

3.3 The Holding Deposit is payable by the Buyer to websold.co.uk on the auction date, as a guarantee that the Buyer will complete the purchase of the property. If the Buyer and Seller obligations (as set out in clause 4 below) are fulfilled without dispute, the Holding Deposit shall form part payment of the Deposit (down payment).

3.4 On acceptance by websold.co.uk of the Buyer’s bid on the Auction Date, websold.co.uk shall send the notice of sale and shall debit the Buyer account (using the payment details provided by the Buyer) for the total fee.

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3.5 Unless otherwise stated and subject to the terms of clause 5, websold.co.uk shall hold the Holding Deposit (less any costs and fees charged by websold.co.uk as shall be stated on the website from time to time) as agent for the Seller.

4. Buyer and Seller Obligations

4.1 On receipt of the Notice of Sale, the Seller shall, before noon UK time of the next business day from the day of the Auction Date, a) sign and deliver the Sale Memorandum to the Buyer or the Buyer's solicitor, or b) instruct the Seller's solicitors to proceed to sign all documents relating to the exchange of the Lot.

4.2 On receipt of the Notice of Sale, the Buyer shall before noon UK time on the next Business Day of the Auction Date:

- (a) sign and deliver the Sale Memorandum to the Seller or the Seller's Solicitor or instruct the Buyer's Solicitors to proceed to sign all documents relating to the exchange of the Lot.; and
- (b) pay the Deposit (less the amount of the Holding Deposit held by websold.co.uk or the Seller's solicitor, as agent for the Seller) to the seller's solicitor via the buyer's solicitor.

5. Transfer of Holding Deposit by websold.co.uk

5.1 websold.CO.UK WILL RELEASE THE HOLDING DEPOSIT TO THE SELLER'S SOLICITOR BY noon UK TIME ON THE NEXT BUSINESS DAY OF THE AUCTION DATE WITHOUT FURTHER REFERENCE TO THE BUYER, provided that websold.co.uk has not previously been notified in writing by the Buyer of any dispute or failure on the part of the Seller to (a) provide a signed Sale Memorandum or (b) sign and exchange the Contract ("**Buyer Dispute Notice**").

5.2 If a Buyer Dispute Notice is served, websold.co.uk will only release the Holding Deposit to the Seller upon receipt by websold.co.uk of any one of the Seller's signed Sale Memorandum, or a signed contract, or a letter from the Seller's solicitor warranting that exchange about the sale of the property has taken place or that the Seller has signed the Sale Memorandum. Should the above documents not be received by websold.co.uk from the seller, before noon UK time on the next business day of the date of the Buyer Dispute Notice, then websold.co.uk shall, at its discretion, return the Holding Deposit in full to the Buyer.

5.3 In the event of a failure by the Buyer to:

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(a) provide a Sale Memorandum signed by the Buyer to either the Seller's Solicitor or to websold.co.uk; or

(b) pay the Deposit (less any amount of Holding Deposit already paid to websold.co.uk) to the Seller, **before noon UK time on the next business day of the Auction Date**, the Holding Deposit shall be transferred to the account of the Seller and this agreement shall automatically terminate thereafter.

5.4 If this agreement is automatically terminated by clause 5.3 above, the Seller may, at its discretion relist the property for sale either by auction and/or by private treaty and may accept other offers and enter into a new contract for sale with another buyer for the property. The Buyer shall have no recourse or claim in law against the Seller, the estate agent, or websold.co.uk about the resale of the property, and websold.co.uk shall bear no liability whatsoever for any losses, damages, costs, or expenses about a resale of the property by the Seller.

6. Termination

6.1 This agreement shall automatically terminate on the earlier of:

- (a) the occurrence of the events set out in clause 5.3; or
- (b) completion of the sale of the property; or
- (c) termination of the contract.

7. Limitation of Liability

7.1 websold.co.uk shall not be liable for any costs, expenses, loss or damages, whether caused directly or indirectly to either the Buyer or the Seller with regards to the sale of the Property.

7.2 Nothing in this clause shall exclude any liability for fraud.

8. Severance

8.1 Each of the provisions of these terms is severable.

8.2 If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of these terms, or of that or any provision of these terms in any other jurisdiction.

9. Notices and Payment details

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9.1 Notices to websold.co.uk in connection with this agreement should be sent by email to cs@websold.co.uk

10. Governing law and jurisdiction

10.1 These terms, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed by English law.

10.2 The parties agree that the courts of England and Wales shall have exclusive jurisdiction to hear and determine or otherwise settle all and any proceedings.

11. Bank Details for Payment / Holding Deposit:

Bank: Barclays Plc.

A/c Sort Code: 20-45-45

A/c Number: 23501760

A/c Name: 99home Ltd.

Payee Ref.: Lot Number / Last Name of Buyer

Amount: As per contract / Listing / Condition mentioned in the Legal Pack

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