



Terms and Conditions for Online Auction Sales - Bidders

These are the terms and conditions upon which 574 operates the Online Auction platform as described herein.

Please read these terms carefully, retain a copy and contact us if there is anything that you do not understand.

1. DEFINITIONS AND INTERPRETATION

i) Definitions

"574" is a trading name of Lambert Smith Hampton Group Limited, a company incorporated under the laws of England and Wales (company registration number: 2521225) and whose registered office is at United Kingdom House, 180 Oxford Street, London, W1A 1XG (hereafter also referred to as "we", "us" and "our").

"Admin Fee" means the administration charge of £1,000 plus VAT (£1,200) on purchases of £20,000 and above and £300 plus VAT (£360) for purchases below £20,000, required to be paid by all buyers.

"Auction" means the online auction sale via which the Property is offered for sale via our Platform and where a Property is intended to be sold to one of competing Bidders.

"Auction Account" means a Member's profile and registration on the Platform through which a Member agrees to be bound by and act in accordance with these Terms.

"Auction Start Time" means the start time of the Auction of a Property via the Platform.

"Auction Window" means the duration of the Auction, being the Initial Window together with any applicable Extension, as detailed in clause 15viii).

"Bid" means a bid lodged by a Bidder in respect of a Property via the Platform under these Terms, the rules of the Auction and the applicable Listing, and "Bidding" shall be construed accordingly.

"Bidder" means the Member making a Bid or Bids for a Property via the Platform.

"Common Conditions of Sale" means the RICS Common Auction Conditions (Edition 4 – 2018) in respect of a Property situated in England and Wales, or, as the case may be, the Articles of Roup and Minutes of Enactment in respect of a Property situated in Scotland.

"Contract of Sale" means the contract for the sale and purchase of the applicable Property the form of which is set out in the relevant Seller's Legal Pack.

"Deposit" means a deposit of ten percent (10%) of the Purchase Price, together with any VAT which may be payable thereon, which shall be paid by the winning Bidder in an Auction as a guarantee that the Purchaser will proceed to completion of the Purchase. Where completion takes place without dispute, the Deposit paid will be taken as part payment of the Purchase Price.

"Extension" shall have the meaning ascribed to it in clause 15v) and "Extend" and "Extended" shall be interpreted accordingly.

"Guide Price" means an indication of the Seller's current minimum sale price at Auction as detailed further in clause 11.

"Initial Window" means the initial duration of the Auction excluding any Extension.

"Listing" means a listing for a Property on the Platform indicating that the Property is available for sale by Auction via the Platform and setting out or referencing the relevant Particulars and the Seller's Legal Pack.

"Member" means a user of the Platform who completes an Auction Account registration.

"Particulars" means the sales particulars of a Property set or referred to in a Listing.

"Payment Processor" means a third party online payment processor whom 574 may appoint from time to time to collect, process and remit any payments required under these Terms. A reference to a payment to or from 574 under these Terms shall be deemed to include a payment to or from (as applicable)

our nominated Payment Processor on 574's behalf. 574's current Payment Processor is SagePay: <http://www.sagepay.co.uk/aboutus>.

"Platform" means 574's online Auction platform accessible at www.574.co.uk and any other website and/or application through which we may provide the opportunity to participate in an Auction from time to time.

"Property" means a property referenced in the applicable Listing listed for sale at an Auction and "Properties" shall be construed accordingly.

"Purchase Price" means the price of the winning Bid being the price that the Purchaser agrees to pay and the Seller and the Seller agrees to accept as consideration for the sale and purchase of the Property.

"Purchaser" means the successful Bidder for a Property at Auction or, as the case may be, the person represented by such Bidder.

"Represented Person" shall have the meaning ascribed to it in clause 8ii).

"Reserve Price" means the Seller's minimum acceptable price for the sale of the Property at Auction and the figure below which the Platform cannot facilitate a sale, as detailed further in clause 11.

"Seller" means the person disposing of the Property at the Auction.

"Seller's Legal Pack" means the legal documents to accompany the Particulars of a Listing prepared by or on behalf of the Seller in respect of a Property including, without limitation, the contract of Sale and the Memorandum of Sale/Minutes of Enactment. Access to the Seller's Legal Pack is granted only to Members.

"Technical Services Provider" means a third party provider of technical services such as web-hosting, transaction facilitation and support and maintenance whom 574 may appoint from time to time to host and support the operation of the Platform. 574's current Technical Services Provider is Essential Information Group Limited (England registered company number 02972048) of Charter House, 9 Castlefield Road, Reigate, Surrey, RH2 0SA.

"You" and "Your" means a person who is a user of the Platform and shall include any Member.

ii) Interpretation

In these Terms, the following rules apply:

- (a) A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality)
- (b) A reference to a party includes its personal representatives, successors or permitted assigns.
- (c) A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- (d) Any phrase used in these Terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 AGREEMENT TO THESE TERMS

- i) Please read these Terms carefully before you start to use the Platform. These Terms (together with the documents referred to in them) tell you the terms on which you may access or use the Platform and to any communication or interaction from, to or between 574, users and/or Members.
- ii) We recommend that you print a copy of these Terms for future reference.
- iii) By using the Platform, you confirm that you accept these Terms and that you agree to comply with them. If you do not agree to these Terms, you must not use the Platform.
- iv) These Terms incorporate the following additional documents which, where applicable, shall also apply to your use of the Platform:
 - (a) Our Privacy Policy (www.574.co.uk), as may be amended from time to time, which sets out the terms on which we process any personal data that we collect from you, or that you provide to us including any data process by our Technical Services Provider. By using the Platform, you consent to such processing and you warrant that all data provided by you is accurate, complete and up to date.
 - (b) Our Cookie Policy (<http://www.574.co.uk/cookies>), which sets out information about the cookies collected or used by the Platform.



- (c) Our Acceptable Use Policy (at Schedule 2 to these Terms), which sets out the permitted uses and prohibited uses of the Platform. When using the Platform, you must comply with this Acceptable Use Policy.
- (d) The Buyer's Guide (www.574.co.uk).
- (e) Where applicable, the Common Conditions of Sale.
- v) To the extent that there is an inconsistency or conflict between any of the provisions of the above policy documents listed in clauses 2iv)(a), 2iv)(b) and 2iv)(c), or the Buyer's Guide clause 2iv)(d) and the provisions of these Terms, the provisions of these Terms shall prevail.
- ### 3 CHANGES TO THESE TERMS
- i) We may revise the Terms at any time by amending these pages.
- ii) Please check this page from time to time to take notice of any changes we make, as they are binding on you.
- ### 4 CHANGES TO THE PLATFORM
- i) We may update the Platform from time to time, and may change the content at any time. However, please note that any of the content on the Platform may be out of date at any given time, and we are under no obligation to update it.
- ii) We do not guarantee that the Platform, or any content on it, will be free from errors or omissions.
- ### 5 ACCESSING THE PLATFORM
- i) The Platform is made available free of charge.
- ii) We do not guarantee that the Platform, or any content on it, will always be available or be uninterrupted. Access to the Platform is permitted on a temporary basis. We may suspend, withdraw, discontinue or change all or any part of the Platform without notice. We will not be liable to you if for any reason the Platform is unavailable at any time or for any period.
- iii) You are responsible for making all arrangements necessary for you to have access to the Platform including, without limitation, ensuring that you have working hardware and sufficient internet connection.
- iv) You are responsible for ensuring that all persons who access the Platform through your internet connection are aware of these Terms and other applicable terms and conditions, and that they comply with them.
- v) We do not represent that content available on or through the Platform is appropriate or available in locations other than the United Kingdom. We may limit the availability of the Platform or any service or described on the Platform to any person or geographic area at any time. If you choose to access the Platform from outside the United Kingdom, you do so at your own risk.
- ### 6 REGISTERING AN AUCTION ACCOUNT
- i) Users may access and view certain areas of the Platform without registering their details including the Listings pages. However, certain areas of the Platform are open only to Members.
- ii) Each user warrants and represents that all information and documents provided to 574, the Seller or their representative or any other user of the Platform during the Auction Account registration process or at any time via the Platform or otherwise in relation to an Auction is and shall be up-to-date, complete, truthful, accurate and not misleading.
- iii) You must create and register an Auction Account before you will be able to Bid in an Auction.
- iv) In order to Bid in an Auction we will ask you to provide to us and/or our Payment Processor certain information and documentation which may include, without limitation:
- (a) Proof of your identity;
- (b) Proof of your address;
- (c) Your solicitor's details; and
- (d) Your bank or credit or other card details.
- v) Notwithstanding the generality of the foregoing, Members may be required to upload securely to the Platform relevant identification and verification information and supporting documents, which may include, without limitation:
- (a) In the case of an individual we will require a copy of a Government issued form of photographic identification (such as, for example, a UK driving licence or passport) along with proof of address (such as, for example, a bank statement or utility bill (which, in each case, must be dated within the last three months)).
- (b) In the case of an individual acting on behalf of a third party individual, we will require copies of the above documents for each individual party to the transaction, and;
- (c) Where applicable, certain further information and documentation relating to any represented person.
- vi) Where you are acting as agent for a proposed nominee Purchaser, and the precise person or entity details of such proposed Purchaser are known prior to the Auction, we may also require you to provide relevant identification and verification information and supporting documents in respect of that person. Where the precise identity of such proposed nominee Purchaser is not known prior to the Auction (for example in the event that a nominee Purchaser is a special purpose vehicle to be incorporated at a later date), and you are the winning Bidder, you will be required to submit relevant identification and verification information and documentation within one Business Day of the close of the Auction.
- vii) 574 shall review your application to register to Bid and we will notify you if your registration is approved. We may decline to register an Auction Account application in our absolute discretion.
- viii) To the extent required by 574 in order to comply with our 'Customer Due Diligence' requirements and obligations under applicable anti-money laundering regulations (and any related, applicable legislation, rules or regulations), we may restrict Members from registering more than one Auction Account without express authority so to do and, where necessary, we reserve the right (in our absolute discretion) to make further due diligence enquiries and to seek further verification and/or implement further controls and monitoring systems with respect to relevant Auction Account registrations or attempted registrations.
- ### 7 AUCTION ACCOUNT SECURITY
- i) If you choose, or you are provided with, an Auction Account username, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.
- ii) We have the right (in our absolute discretion) to disable any username or password, whether chosen by you or allocated by us, or suspend or terminate your Auction Account, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Terms.
- iii) If you know or suspect that anyone other than you knows your username or password, you must promptly notify us at max@574.co.uk or call 020 7198 2051.
- ### 8 AUTHORITY
- i) Each Member warrants and represents that they have authority to use the Platform, register to participate in an Auction, Bid on a Property and enter into a binding contract to purchase a Property, whether on behalf of another person or Purchaser or otherwise.
- ii) Where a Member creates an Auction Account and/or uses the Platform on behalf of another person ("represented person"), such Member warrants and represents that they have the authority to bind that represented person to these Terms and any contract for the purchase of a Property and in the circumstances, a reference to "Member", "you" and "your" and any other reference to you or your Auction Account and/or any warranties, representations, statements, promises, acts or omissions of you are deemed to apply equally to such represented person who shall be and shall remain responsible and liable for the same as obligor under these Terms and, where applicable, any Contract of Sale.
- iii) Where necessary, we reserve the right (in our absolute discretion) to make further due diligence enquiries, seek further verification and/or implement further controls and monitoring systems with respect to establishing the identity of any represented person.
- iv) If the Purchaser wishes to change the purchasing entity following the close of the auction, for example to a Special Purpose Vehicle, the Purchaser agrees to pay £100 plus VAT in addition to the Admin Fee to cover the additional administration costs associated with this change.
- ### 9 OPERATION OF THE PLATFORM AND CONDUCT OF THE AUCTION
- i) We will perform our obligations under these Terms with reasonable skill and care.
- ii) We act as agent for each Seller under which authority we may:



- (a) prepare the Listing based on information provided by the Seller;
 - (b) offer each Property for sale by way of online Auction via the Platform;
 - (c) receive and hold the Deposit for the Seller; and
 - (d) sign each Memorandum of Sale and Contract of Sale, or Articles of Roup, or Minutes of Enactment, as appropriate, as agents for the Seller.
- iii) We shall be entitled to delegate performance of appropriate services from time to time by instructing one or more other persons, firms or companies (whether as sub-agent or in any other capacity) upon such terms as we consider appropriate in our sole and absolute discretion which may include, without limitation, our designated Payment Processor and our Technical Services Provider.
- iv) We shall use our reasonable endeavours to provide online Auction facilities through the Platform and to hold the Auction on the date and time referred to in the Listing.
- v) In the event of a failure of internet connectivity, hardware, servers or software or any other issue affecting our ability to run the Auction and/or the Platform or your ability to access the Platform and, where applicable, make Bids and/or send/receive notifications, 574 reserves the right to suspend or cancel an Auction. Wherever possible, and subject to instructions from the Seller, 574 shall use our reasonable endeavours to re-list or re-start any affected Auction.
- vi) Our decision on the conduct and outcome of the Auction via the Platform shall be final.
- vii) We may cancel or rearrange an Auction at our discretion and shall not be liable to any person for any loss or damage suffered by reason of the fact that the Auction is not or cannot be held at all or at the date and time referred to in the Listing.
- viii) 574 further reserves the right (in our absolute discretion) to declare all results of the Auction as being null and void for any reason in our sole and absolute discretion without providing a reason.
- ix) We may elect to divide Listings into multiple Properties or combine more than one Property into a single Listing.
- x) A Property may be sold or withdrawn from sale prior to the commencement of the Auction.
- xi) The Property will be sold in accordance with the terms of the Contract of Sale and, where applicable and indicated or referenced in the relevant Listing and/or Seller's Legal Pack, the Common Conditions of Sale.
- xii) 574 shall send the Members emails in the circumstances set out in Schedule 1 to these Terms.
- xiii) In common with other auctioneers, 574 has recommended to all Sellers that they adopt the Common Conditions of Sale applicable for the relevant Property, and these should be available in the Seller's Legal Pack and will be available via the Listing and/or via the Seller's solicitors. In addition, they are available on the 574 website www.574.co.uk.
- 10 LISTINGS**
- i) We will use our reasonable endeavours to make Listings for forthcoming Auctions available for viewing on the Platform.
- ii) Members who wish to make an enquiry of the Seller should contact the Seller's solicitor as referenced in the applicable Listing.
- iii) A copy of any Seller's Legal Pack which is made available to 574 will be available to view via the applicable Listings page on the Platform.
- iv) The information contained in a Listing is provided for general guidance and for illustrative purposes only. 574 accept no responsibility for, and, to the fullest extent permitted by law, exclude any liability for, any loss or damage whatsoever arising out of or related to the accuracy or completeness of any information contained in a Listing or for any action taken in reliance on such information by any person whether Bidder or potential Bidder, Purchaser, potential Purchaser, estate agent, advertiser, introducer or otherwise. We do not make any representation or give any warranty, guarantee, condition, undertaking or term either expressed or implied as to the condition, quality, state of readiness or fitness for purpose of any Property.
- v) Notwithstanding the generality of the foregoing, please note that:
- (a) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are provided by the Seller, but no person, whether potential Bidder, Bidder, Purchaser, potential Purchaser, estate agent, advertiser, introducer or otherwise, should rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them; and
 - (b) commentary, descriptions, figures, plans, images and representations are illustrative only.
- vi) No person employed or engaged by or on behalf of 574 has any authority to make or give any representation or warranty whatever in relation to any Property. The Platform does not constitute, nor constitute part of, an offer, contract, warranty or guarantee.
- vii) You should take appropriate steps to verify any information contained in a Listing or otherwise on the Platform including by viewing and inspecting any applicable Property (including the conduct of any relevant surveys) and any other relevant documentation.
- viii) We suggest that any potential Bidder or Purchaser seeks proper legal, accounting, banking, tax, surveying and, if appropriate, independent financial advice, from a qualified professional adviser. Nothing on the Platform shall be regarded or taken as legal, financial, or any other advice.
- 11 GUIDE PRICE AND RESERVE PRICE**
- i) The Reserve Price is not disclosed and remains confidential between the Seller and 574.
- ii) Where applicable, the Guide Price shall be displayed or referenced on the relevant Listing.
- iii) Both the Guide Price and the Reserve Price are subject to change up to and including the day of the Auction.
- 12 BEFORE BIDDING**
- i) Any Bidder shall be deemed conclusively to have read, understood and agreed to these Terms and any documents referred to herein including, without limitation, the Common Conditions of Sale (where applicable), the Seller's Legal Pack, all the relevant parts of the Platform and the relevant Listing, memorandum of sale, Contract of Sale and the Buyer's Guide (www.574.co.uk).
- ii) Any Bidder shall be deemed to have taken all necessary legal and professional advice and to have made enquiries and have knowledge of all alterations and amendments to the Listing that there may be in relation to an individual Property for which such Bidder proposes to Bid and the Bidder shall be deemed to have full knowledge of all notifications and announcements issued via 574 or the Seller via the Platform or otherwise that relate to such Property. The onus will lie with the Bidder to check for any relevant changes to the Listing including checking relevant emails and Platform messages and notifications for updates.
- iii) If you are not sure on which Property you intend to place a Bid or any other aspect relating to the Property, please do not Bid.
- 13 ACCESS/VIEWINGS**
- i) It is strongly recommended that any potential Bidder or Purchaser makes every effort to physically view and inspect the Property including where possible by instructing a professional surveyor in advance of the Auction.
- ii) 574 is not obliged to organise or carry out accompanied viewings with potential Bidders or Purchasers. Where we do provide access for viewings, 574 may deliver keys to prospective Bidders or to persons authorised by the prospective Bidders for inspection of the Property.
- iii) Where keys are made available in accordance with this clause 13, 574 will obtain confirmations from the prospective Bidder or other authorised person to whom the keys are made available that they will be returned and that they are made available only to enable inspection of the Property.
- iv) Any potential Bidder or Purchaser given access to the Property for the purposes of a viewing or inspection will indemnify 574 and hold us harmless against any losses, damages or claims that may be made or suffered by reason of any damage or loss to the Property directly or indirectly by reason of the fact that the prospective Bidder or other authorised person is given access to the Property. 574 shall not be responsible for any such loss, damage, or claim suffered by or made against any potential Bidder or Purchaser.



14 SECURITY AUTHORISATION AND DEPOSIT

- i) A security payment or pre-authorisation may be required in order for a Member to place a Bid ("Security"), in advance of the Auction Start Time.
- ii) We will handle the Security as follows:
 - (a) Security Authorisation:
 - a. Where applicable (in 574's absolute discretion), we may require a pre-authorisation hold on a Member debit or credit card in order to allow a Member to place a Bid ("Security Authorisation"). The amount of the Security Authorisation will typically be 10% of the Guide Price subject to a minimum of £1,000 and a maximum of £5,000, although this is subject to change in our absolute discretion.
 - b. Funds in respect of the Security Authorisation will not leave a Bidder's account unless such Bidder wins the applicable Auction.
 - c. Bank telegraphic transfer (or 'TT'). Where applicable (in 574's absolute discretion), we may accept a TT payment of the Security direct to 574's client account, the Seller's solicitor's client account, or any other nominated account.
- iii) Where 574 accepts payment of the Security from a Bidder via debit or credit card or TT and the Bidder is unsuccessful in the applicable Auction, 574 will return the Security to the bank account from which the payment originated.
- iv) The Security for unsuccessful Bidders in an Auction shall be released or, as the case may be, refunded, within two Business Days of the end of the Auction.
- v) Subject to clause 14ii)(a)b and 14vii), in the event that a Bidder wins an Auction, we shall be entitled to charge or hold the full amount of the Security to be used as part-payment of the Deposit.
- vi) Unless otherwise agreed by 574, the Security and Deposit shall be calculated and paid in GB pounds sterling (£). Any applicable foreign exchange rates will be at the rate notified by 574. Any foreign exchange fees will be payable by the Bidder.
- vii) Where the Security exceeds ten percent (10%) of the Purchase Price (being the required Deposit), we shall be entitled to charge (in the case of a Security Authorisation) or retain (in all other cases) the Deposit amount.
- viii) Subject to 574's instruction and absolute discretion, the winning Bidder shall pay the balance of the Deposit using one of the following methods:
 - (a) In form of a Solicitor's undertaking, or;
 - (b) By way of payment into 574's client account via debit or credit card or TT payment.
- ix) Within two business days of the end of the Auction, the winning Bidder will be required to pay to 574:
 - (a) The balance of the Deposit (if any), being a sum equal to the Deposit amount minus any Security already paid, plus;
 - (b) 574's Admin Fee.
- x) Unless otherwise stated or referred to in the relevant Listing, the Deposit is to be held by 574 as stakeholder for the Seller.
- xi) Where applicable, your bank, debit or credit card provider may charge you a fee in respect of any transaction, which shall be borne by you.
- xii) We reserve the right to appoint our Payment Processor to request, receive and handle the Security and, where applicable, the Deposit. Members agree to the terms and conditions governing the use and data privacy of the relevant Payment Processor's service from time to time in force.

15 AUCTION WINDOW AND EXTENSIONS

- i) Each Listing page will display:
 - (a) The planned Auction Start Time;
 - (b) The Initial Window; and
 - (c) Where applicable, the duration of any Extension that may apply to the Auction Window.
- ii) Each Auction shall commence at the Auction Start Time.

- iii) Once an Auction commences, a clock will be displayed on the applicable Listing page showing the time remaining until the current end of the Auction (in hours, minutes and seconds, as applicable). The clock will count down until the end of the Auction.
- iv) The Auction shall continue for the Initial Period as indicated, unless Extended under clause 15v)
- v) Where a valid Bid is lodged within sixty (60) seconds of the end of the Initial Window, the clock will count down to zero at which point a sixty (60) second extension will be added to the clock ("Extension"). The clock will then count down for the duration of any applicable Extension. If a further valid Bid is placed during an Extension, the clock will reset immediately to sixty (60) seconds (being a further Extension) and, subject to clause 15vi), will count down for the duration of any applicable Extension.
- vi) The Auction shall continue until no further valid Bids are received during the final sixty (60) seconds of the Initial Window or any Extension as the case may be (i.e. until a Bid is not subject to a higher valid Bid before the clock counts down to zero). There is no limit to the number of possible Extensions until the foregoing rule is satisfied.
- vii) Where no valid Bids have been received (either at all or in excess of the Reserve Price) by the end of the Initial Window, 574 may extend the Auction Window by a further period in its absolute discretion, subject to instructions from the applicable Seller.
- viii) The duration of the Auction comprising the Initial Window together with all applicable Extension(s) as the case may be shall be referred to as the "Auction Window".
- ix) Notwithstanding that more than one Listing may share the same Auction Start Time, any Extension of an Auction for a particular Listing shall not affect the end time of any other Listing. Please note, therefore, that the Auctions for different Listings may close in a non-sequential Listing order.

16 BIDDING

- i) Once a Member is registered to Bid for a particular Property, and the relevant Security has been held or received in accordance with clause 14, a Bidder may submit a Bid or Bids by either:
 - (a) Once a member Clicking on the Place Bid button on the relevant Listing page for the Property for which they are authorised to Bid, or;
 - (b) Submitting a starting Bid and maximum Bid amount.
- ii) Once a Bid has been lodged it cannot be withdrawn.
- iii) The applicable Bidding increments shall be set out on the applicable Listing.
- iv) The highest unique Bid meeting or exceeding the Reserve Price shall be deemed the winning Bidder.
- v) Each Bidder acknowledges and accepts that even if such Bidder lodges the highest valid Bid in respect of a Listing; such Bid shall not be constitute the winning Bid except where the amount of such Bid meets or exceeds the Reserve Price.
- vi) If from time to time two or more Bidders attempt to lodge identical Bids, the first Bid received and acknowledged by 574 will take precedence.
- vii) Each Bidder will be notified of the outcome of an Auction at the end of the Auction.
- viii) From the moment that the Auction ends, the winning Bidder will be personally legally bound to purchase the Property for the Purchase Price plus VAT if applicable.
- ix) The winning Bidder hereby irrevocably authorises 574, at the end of the Auction, to sign the following documents which make up the Contract of Sale on behalf of the winning Bidder or, as the case may be, on behalf of the ultimate Purchaser of the Property in the event that the Bidder is acting as agent for such Purchaser:
 - (a) The Memorandum of Sale or Minutes of Enactment for the Property;
 - (b) Any applicable addendum in respect of the Property; and
 - (c) Any other applicable document necessary to give effect to the agreement for the Sale of the Property.
- x) If a winning Bidder does not comply with the foregoing provisions 574 and/or the Seller reserves the right to treat that failure as the winning Bidder's repudiation of the Contract of Sale on behalf of the Purchaser. In such circumstances, 574 and and/or the applicable Seller may have a claim against the winning Bidder personally for breach of contract.



- x) If the Purchaser does not comply with the terms of the Contract of Sale, the winning Bidder shall be liable personally to purchase the Property notwithstanding that such Bidder may be acting as agent for the Purchaser.
- xii) The winning Bidder hereby indemnifies 574 (and, where the winning Bidder and the Purchaser are not the same person, the winning Bidder and the Purchaser hereby jointly and severally indemnifies 574) against all liabilities, costs, expenses, damages and losses (including but not limited to all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered or incurred by 574 arising out of or in connection with the Purchaser's breach of the Contract of Sale.
- xiii) Where the Purchaser is a corporate entity, the winning Bidder warrants and represents that that the Purchaser is properly constituted and authorised to purchase the Property.
- xiv) To the extent required by 574 in order to comply with our Customer Due Diligence requirements and obligations under applicable anti-money laundering regulations (and any related, applicable legislation, rules or regulations), we reserve the right (in our absolute discretion) to make further due diligence enquiries and to seek further verification and/or implement further controls and monitoring systems with respect to any nominee Purchaser.
- xv) If there is a dispute between Bidders, 574 and its professional auctioneers is/are authorised to determine such dispute by whatever means and in whatever manner we in our sole and absolute discretion deem appropriate. If 574 so decides, the Property may be re-offered for sale, whether at auction or otherwise.
- xvi) We may refuse to accept a Bid in our sole and absolute discretion without notice or providing a reason.
- xvii) 574 may, in its absolute discretion, release any prospective Bidder or agent from any personal liability imposed on such Bidder under the terms of the Contract of Sale.
- xviii) 574 will be under no liability to the Bidder or the Purchaser in respect of any loss or damage suffered by the Bidder or the Purchaser as a result of 574 exercising its rights under these Terms.
- xix) If you have any queries about the Bidding process please contact 574.

17 VALUE ADDED TAX

- i) Unless otherwise stated in a Listing, no Value Added Tax is payable in respect of or attributable to any part of the consideration relating to the sale, letting or transfer or other disposal of the Property or any part of any rent or other payments due from tenants or other occupiers of the Property (including the Seller). If Value Added Tax is to be payable in respect of or attributable to the consideration and such consideration is to be exclusive of Value Added Tax then this will be stated in the Listing.
- ii) The Bidder (or, the Purchaser where the Bidder is acting on behalf of the Purchaser as the case may be) shall indemnify 574 in respect of any costs, claims, damages or penalties whatsoever relating to the non-payment of Value Added Tax in respect of the Deposit.
- iii) Value Added Tax will be payable on all fees and other sums due to 574.

18 ELECTRONIC COMMUNICATIONS

We cannot guarantee that notifications (including Bids) or emails sent to us or by us will not be viewed or intercepted whilst en route. Nor can we guarantee that such notifications or emails sent to us or apparently sent from us are genuine. The nature of electronic notifications and emails makes this impossible. Further, notifications and emails from you may be subject to misrouting, delay or breakdown of service providers on your or our own equipment. This may result in non-receipt or delayed receipt of such notification or email which may not be apparent to sender or recipient.

19 INTELLECTUAL PROPERTY RIGHTS

- i) We are the owner or the licensee of all intellectual property rights in the Platform, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.
- ii) You may print off one copy, and may download extracts, of any page(s) from the Platform for your personal use and you may draw the attention of others within your organisation to content posted on the Platform.
- iii) You must not modify the paper or digital copies of any materials you have printed off or downloaded in any way, and you must not use any illustrations, photographs, video or audio sequences or any graphics separately from any accompanying text.

- iv) Our status (and that of any identified contributors) as the authors of content on the Platform must always be acknowledged.
- v) You must not use any part of the content on the Platform for commercial purposes without obtaining a licence to do so from us or our licensors.
- vi) If you print off, copy or download any part of the Platform in breach of these Terms, your right to use the Platform will cease immediately and you must, at our option, return or destroy any copies of the materials you have made.
- vii) 574 is a registered trade mark of Lambert Smith Hampton Group Limited.

20 NO RELIANCE ON INFORMATION

- i) The content on the Platform is not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on the Platform including any Listing and any decision to Bid on a Property.
- ii) Although we make reasonable efforts to update the information on the Platform, we make no representations, warranties or guarantees, whether express or implied, that the content on the Platform is accurate, complete or up to date.

21 LIMITATION OF LIABILITY

- i) Nothing in these Terms exclude or limits our liability for death or personal injury arising from our negligence, or our fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by English law.
- ii) To the extent permitted by law, we exclude all conditions, warranties, representations or other terms which may apply to the Platform or any content on it, whether express or implied.
- iii) We will not be liable to any user for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with:
 - (a) Use of, or inability to use, the Platform; or
 - (b) Use of or reliance on any content displayed on the Platform.

- iv) Subject to clause 21i), 574 will not be liable for:

- (a) Loss of profits;
- (b) Loss of sales;
- (c) Loss of business;
- (d) Loss of revenue;
- (e) Business interruption;
- (f) Loss of anticipated savings;
- (g) Loss of business opportunity;
- (h) Loss of goodwill;
- (i) Damage to reputation; or
- (j) Any indirect or consequential loss or damage

- v) We will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Platform or to your downloading of any content on it, or on any website linked to it.
- vi) We assume no responsibility for the content of websites linked on the Platform. Such links should not be interpreted as endorsement by us of those linked websites. We will not be liable for any loss or damage that may arise from your use of them.
- vii) Subject to clause 21i), 574's total liability to any Member or represented person in respect of all other losses arising under or in connection with these Terms and the use of the Platform, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed £1,000,000 (one million pounds sterling).
- viii) Any reference on the Platform or any document referred to herein to "auctioneer" shall be deemed to refer to 574. Any members or employees of 574 who carry out the obligations of 574 under these Terms do so as representatives of 574 and without personal liability.

22 UPLOADING CONTENT TO THE PLATFORM

- i) Whenever you make use of a feature that allows you to upload content to the Platform, or to make contact with 574 or other users or Members of the Platform, you must comply with the content standards set out in our Acceptable Use Policy (Schedule 2).



- ii) You warrant that any such contribution does comply with those standards, and you will be liable to us and indemnify 574 against all liabilities, costs, expenses, damages and losses (including but not limited to all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered or incurred by 574 arising out of or in connection with any breach of that warranty.
- iii) Except for identification and verification information and documentation provided at the request of 574 or unless otherwise agreed by 574, any content you upload to the Platform will be considered non-confidential and non-proprietary. You retain all of your ownership rights in your content, but you are required to grant us and other users of the Platform a limited licence to use, store and copy that content and to distribute and make it available to third parties including, without limitation, the relevant payment processor and/or the Technical Services Provider.
- iv) We also have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to the Platform constitutes a violation of their intellectual property rights, or of their right to privacy.
- v) We will not be responsible, or liable to any third party, for the content or accuracy of any content posted by you or any other user of the Platform.
- vi) We have the right to remove any content you post on the Platform if, in our opinion, such content does not comply with the content standards set out in our Acceptable Use Policy (Schedule 2).
- vii) The views expressed by other users on the Platform do not represent the views of 574 or our values.
- viii) You are solely responsible for securing and backing up your content and making a record of any communication or notification from or to 574 in relation to the Platform.

23 VIRUSES

- i) We do not guarantee that the Platform will be secure or free from bugs or viruses or other technologically harmful material.
- ii) You are responsible for configuring your information technology, computer programmes and systems in order to access the Platform and send and receive communications or notifications in relation to the Platform. You should use your own virus protection software.
- iii) You must not misuse the Platform by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to the Platform, the server on which the Platform is stored or any server, computer or database connected to the Platform. You must not attack the Platform via a denial-of-service attack or a distributed denial-of-service attack. By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use the Platform will cease immediately.

24 LINKING TO THE PLATFORM

- i) You may link to our home page, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it.
- ii) You must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.
- iii) You must not establish a link to the Platform in any website that is not owned by you.
- iv) The Platform must not be framed on any other site, nor may you create a link to any part of the Platform other than the home page.
- v) We reserve the right to withdraw linking permission without notice.
- vi) The website in which you are linking must comply in all respects with the content standards set out in our Acceptable Use Policy (Schedule 2).
- vii) If you wish to make any use of content on the Platform other than that set out above, please email 574 at max@574.co.uk or call 020 7198 2051.

25 THIRD PARTY LINKS AND RESOURCES IN THE PLATFORM

- i) Where the Platform contains links to other sites and resources provided by third parties, these links are provided for your information only.
- ii) We have no control over the contents of those sites or resources.

26 COMPLAINTS

- i) 574 aims to carry out all auctions in an efficient and professional manner. 574, therefore, hopes that the Buyer will not find cause for complaint but recognises that in an isolated circumstance there may be complaints. These should be addressed initially to the Head of the 574 office dealing with the instruction.
- ii) 574 adopts the complaints handling procedures that are required by the RICS, a copy of which is available from 574 on request.
- iii) The RICS Requirements apply to parties to whom 574 owe a duty of care.

27 DATA PROTECTION

- i) The Member hereby consents to 574's use of personal data. Personal data and client terms shall have the meaning ascribed to it in the Data Protection Act 1998) as provided by the Member to 574 insofar as is required to provide the Services. The Member further consents to 574 using the personal data provided by the Member to provide the Member with information relating to the products and/or services of 574 and its affiliated companies. Any such information may be provided by email. If the Member does not wish to receive any marketing information relating to 574 and/or its affiliated companies, the Member should notify 574 in writing.
- ii) Personal data provided by the Member to 574 may be disclosed to third parties where necessary to enable 574 to perform the Services. In addition such personal data may be disclosed by 574 to any person which may acquire that part of 574's business which performs any Services on behalf of the Member.
- iii) If 574 is provided with personal data relating to any prospective purchaser or tenant of the Property, 574 shall use that data only for the purposes of the Member's instructions and for no other purpose unless directed by the Member to do so and the Member shall comply in all respects with the Data Protection Act 1998 in respect of any such personal data.

28 MONEY LAUNDERING REGULATIONS

- i) **Member identification**
As with other professional service firms, 574 is under stringent requirements to identify Bidders for the purposes of the anti-money laundering legislation. 574 is likely to request from you, and retain, some information and documentation for these purposes and/or to make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which 574 is not able to proceed with the required services. 574 shall not be liable to the Bidder or any third party for any liabilities or losses, or for any delay in the sale of the property arising out of its regulatory obligations to identify the Bidder.
- ii) **Money laundering reporting**
Much of 574's work falls into the regulated sector under the Proceeds of Crime Act 2002 and, as such, we are required to report all knowledge or suspicion (or reasonable grounds for knowledge or suspicion) that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed. Failure to report such knowledge or suspicion would be a criminal offence. This duty to report exists regardless of whether the suspected offence has been, or is about to be, committed by a client or by a third party. 574 shall not be liable to the Bidder or any third party for any liabilities or losses, arising out of its regulatory obligations to report.
- iii) 574 reserves the right to deny a Member authorisation to bid if they have been convicted of the following:
 - (a) participation in an organised criminal group and racketeering, including any offence set out in Framework Decision 2008/841/JHA;
 - (b) terrorism, including any offence set out in Directive (EU) 2017/541 of the European Parliament and of the Council;
 - (c) trafficking in human beings and migrant smuggling, including any offence set out in Directive 2011/36/EU of the European Parliament and of the Council and Council Framework Decision 2002/946/JHA;
 - (d) sexual exploitation, including any offence set out in Directive 2011/93/EU of the European Parliament and of the Council;
 - (e) illicit trafficking in narcotic drugs and psychotropic substances, including any offence set out in Council Framework Decision 2004/757/JHA;
 - (f) illicit arms trafficking;
 - (g) illicit trafficking in stolen goods and other goods;
 - (h) corruption, including any offence set out in the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and in Council Framework Decision 2003/568/JH
 - (k) counterfeiting and piracy of products;

(l) environmental crime, including any offence set out in Directive 2008/99/EC of the European Parliament and of the Council or in Directive 2009/123/EC of the European Parliament and of the Council;

(m) murder, grievous bodily injury;

(n) kidnapping, illegal restraint and hostage-taking;

(o) robbery or theft;

(p) smuggling;

(q) tax crimes relating to direct and indirect taxes, as laid down in national law;

(r) extortion;

(s) forgery;

(t) piracy;

(u) insider trading and market manipulation, including any offence set out in Directive 2014/57/EU of the European Parliament and of the Council;

(v) cybercrime, including any offence set out in Directive 2013/40/EU of the European Parliament and of the Council

29 BRIBERY ACT 2010

We undertake that we will not engage in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, and that we have, and will maintain in place, adequate procedures designed to prevent any Associated Person (as defined in the Bribery Act 2010) from undertaking any conduct that would give rise to an offence under the Bribery Act 2010.

30 GOVERNING LAW AND JURISDICTION

The Terms, and the Agreement of which they form part, shall be governed by and construed in all respects in accordance with English Law and the parties irrevocably and unconditionally submit to the exclusive jurisdiction of the English Courts in relation to any dispute or proceedings arising out of, or in connection with, the Terms or any such Agreement, but without prejudice to 574's right to take proceedings in any other jurisdiction in order to enforce payment of any sums owed to 574.

March 2021



SCHEDULE 1 (FORM OF NOTIFICATIONS)

Notification Type

Explanation

Legal Documents Update

This email will be sent out when any legal documents have been uploaded for an online Auction.

Outbid Notification

This email will be sent out to a Bidder when they have been outbid.

Auction Closing Soon (Under Bidders)

This email will be sent out to Under Bidders to inform them that the Auction on which they have placed a Bid will be closing soon.

Auction Closing Soon (Watchers)

This is sent to watchers who have not placed a Bid on the Property

Auction Closing Soon (Current Highest Bidder)

This email will be sent out to the current highest Bidder to inform them that the Auction on which they currently have the winning Bid will be closing soon.

Auction Ended (Unsuccessful Bidders)

This email will be sent to under-Bidders after the Auction has finished.

Auction Ended (Successful Purchaser)

This email will be sent out to the successful winning Bidder after the Auction has ended

Under Bidder Reserve Not Met

This email will be sent out to the under-Bidders if a Property fails to make its reserve.

Highest Bidder Reserve Not Met

This email will be sent out to the highest Bidder if a Property fails to make its Reserve Price

Watchers Auction Result

This email will be sent out after an Auction finishes to everyone that was 'watching' the Listing without Bidding; to notify them of the result.



SCHEDULE 2 (PLATFORM ACCEPTABLE USE POLICY)

1. This Acceptable Use Policy ("**Policy**") sets out the terms between you and us under which you may access the Platform. This Policy applies to all users of, and visitors to, the Platform.

2. Your use of the Platform means that you accept, and agree to abide by, all the provisions of this Policy, which supplement the Terms.

3. Uses of the Platform

3.1. You may use the Platform only for lawful purposes.

3.2. You may not use the Platform:

3.2.1. In any way that breaches any applicable local, national or international law or regulation.

3.2.2. In any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect.

3.2.3. To send, knowingly receive, upload, download, use or re-use any material which does not comply with This Policy or our Terms.

3.2.4. To transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam).

3.2.5. To knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

3.3. You also agree:

3.3.1. Not to reproduce, duplicate, copy or re-sell any part of the Platform in contravention of the provisions of our Terms.

3.3.2. Not to access without authority, interfere with, damage or disrupt:

3.3.2.1. Any part of the Platform;

3.3.2.2. Any equipment or network on which the Platform is stored;

3.3.2.3. Any software used in the provision of the Platform;

3.3.2.4. Any equipment or network or software owned or used by any third party; or

3.3.2.5. Any information or documentation made accessible via the Platform.

4. Content Standards

4.1. These content standards apply to any and all material which you contribute to the Platform ("**contributions**"), and to any interactive services associated with it.

4.2. You must comply with the spirit and the letter of the following standards. The standards apply to each part of any contribution as well as to its whole.

4.3. Contributions must:

4.3.1. Be accurate (where they state facts).

4.3.2. Be genuinely held (where they state opinions).

4.3.3. Comply with applicable law in the UK and in any country from which they are posted.

4.4. Contributions must not:

4.4.1. Contain any material which is defamatory of any person.

4.4.2. Contain any material which is obscene, offensive, hateful or inflammatory.

4.4.3. Promote sexually explicit material.

4.4.4. Promote violence.

4.4.5. Promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age.

4.4.6. Infringe any copyright, database right or trade mark of any other person.

4.4.7. Be likely to deceive any person.

4.4.8. Be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence.

4.4.9. Promote any illegal activity.

4.4.10. Be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety.

4.4.11. Be likely to harass, upset, embarrass, alarm or annoy any other person.

4.4.12. Be used to impersonate any person, or to misrepresent your identity or affiliation with any person.

4.4.13. Give the impression that they emanate from us, if this is not the case.

4.4.14. Advocate, promote or assist any unlawful act such as (by way of example only) copyright infringement or computer misuse.

5. Suspension and Termination

5.1. We will determine, in our discretion, whether there has been a breach of this Policy through your use of the Platform. When a breach of this Policy has occurred, we may take such action as we deem appropriate.

5.2. Failure to comply with this Policy constitutes a material breach of the Terms upon which you are permitted to use the Platform, and may result in our taking all or any of the following actions:

5.2.1. Immediate, temporary, or permanent withdrawal of your right to use the Platform.

5.2.2. Immediate, temporary, or permanent removal of any posting or material uploaded by you to the Platform.

5.2.3. Issue of a warning to you.

5.2.4. Legal proceedings against you for reimbursement of all costs on an indemnity basis (Including, but not limited to, reasonable administrative and legal costs) resulting from the breach.

5.2.5. Further legal action against you.

5.2.6. Disclosure of such information to law enforcement authorities as we reasonably feel is necessary.

5.3. We exclude liability for actions taken in response to breaches of this Policy. The responses described in this Policy are not limited, and we may take any other action we reasonably deem appropriate.

6. Changes to the Acceptable Use Policy

We may revise this Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in this Policy may also be superseded by provisions or notices published elsewhere on the Platform.

