

Formal Deposit (Unconditional sale)

Unconditional auction sales are subject to a deposit and buyer's premium/administration fee to secure the sale. These are formal/unconditional sales. The deposit is placed on a non-refundable basis and forms part of the purchase price.

The deposit (unless stated otherwise) will be 10% of the purchase price subject to a minimum of £3,000. This sum will be automatically deducted from the registered card of the successful purchaser, following the conclusion of the sale. In cases where the purchase price/deposit is less than £3,000, the minimum deposit will be collected at the point of sale, but once the card funds have cleared, a refund will be made for the difference between the purchase price and deposit taken.

A combined buyers' premium and administration fee is also payable to the auctioneers.

The buyer's premium/admin fee as charged at the following rates:

For sale prices between £1 and £50,000, 1.5% of the sale price (subject to a minimum £1,500) inclusive of VAT.

For sale prices of £50,001 upwards, 1.5% of the sale price (subject to a minimum of minimum £2,400) inclusive of VAT.

Upon completion of the sale, the vendor will usually pay a commission fee to the auctioneers for the sale of the property.

If you would like any more information or to speak to someone about the bidding process, please contact a member of the team on 01633 254 044.