

RESERVATION FEES & DEPOSITS EXPLAINED

Reservation Fees (Conditional sale)

Some of the properties listed in the auction (informal/conditional auctions) are subject to a Reservation Fee. This is a fee paid by the buyer. You must consider your total purchase price before bidding under this method as the reservation fee is in addition to the bid and does not form part of the final selling price. Properties where the Reservation Fee applies, will be clearly labelled such.

A Reservation Fee is applicable when the vendor chooses the method of sale that means they pay no fees to sell their property through the auction.

The standard Reservation Fee is 3% of the sale price (subject to a minimum of £3,000), both inclusive of VAT. Make sure you are comfortable with your total spend. The reservation fee does not form part of the purchase price.

Formal Deposit (Unconditional sale)

Properties where the Reservation Fee does not apply will just be subject to a deposit and buyers' fee to secure the sale. These are formal/unconditional sales. The deposit is placed on a non-refundable basis and does form part of the purchase price. The deposit (unless stated otherwise) will be 10% of the purchase price subject to a minimum of £3,000. A buyers' premium of 1.2% (minimum £1,200) inclusive of VAT is also payable as a fee to the auctioneers. Upon completion of the sale, the vendor will pay a commission fee for the sale of the property to the auctioneers.

Please check which method you are bidding under before placing a bid. 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