

Modern Method of Sale (MMOS) terms and conditions – Pacey Wingent Dickson

Buyer Advice – Modern Method of Auction

1. Pre-Auction Preparation:

Before bidding, ensure you thoroughly inspect the property and conduct all necessary due diligence, including reviewing legal packs, surveys, property searches, and arranging finance.

2. Understanding the Auction Process:

The Modern Method of Auction (MMOS) provides transparency, security, and a clear timeline. Familiarize yourself with the platform (OFFR.IO), and be prepared to bid confidently.

3. Financing Your Purchase:

If finance is required, consult a mortgage advisor beforehand. Ensure funds or a mortgage offer are secured in principle before bidding.

4. Legal Advice:

We strongly recommend you appoint a solicitor early in the process. They can review the legal pack, confirm all documentation, and advise you effectively.

5. Buyer's Fee & Reservation Amount:

The winning bidder pays a non-refundable fee of 3% plus VAT of the agreed sale price immediately after auction completion. This fee acts as both a reservation fee and a payment for auction services. It is not a deposit and does not form part of the final purchase price.

6. Auction Completion Timeline:

Upon winning the auction, you have 56 days to complete the purchase—typically 28 days to exchange contracts and a further 28 days to complete, unless otherwise stated.

7. Financial Commitment:

The buyer's fee paid at the auction close is non-refundable. If you withdraw or default, this payment will not be refunded under any circumstances.

8. Post-Auction:

Upon successful bidding, promptly instruct your solicitor to begin legal procedures. Clear communication with your solicitor and the auctioneer ensures smooth transaction progression.

9. Property Information:

All provided property details are based on vendor-supplied information. Buyers are expected to independently verify all pertinent information.

10. Responsibilities of the Buyer:

The buyer must strictly adhere to the outlined timelines and actively engage with solicitors and agents to facilitate timely completion.

Additional Legal and Practical Considerations for Auctioneers (PWD Property Partnership Ltd)

1. Liability and Disclaimers:

PWD Property Partnership Ltd acts solely as auctioneer for the seller. We accept no liability for inaccuracies in property descriptions or legal packs provided by third parties. Buyers must independently verify all details provided.

2. Conflict of Interest:

Any potential conflict of interest involving PWD, its agents, or associated parties will be disclosed explicitly. Buyers must notify PWD immediately of any conflict of interest concerns.

3. Anti-Money Laundering (AML) Obligations:

PWD strictly complies with UK AML regulations. Buyers are required to provide valid photographic ID and evidence of funds prior to bidding. Non-compliance with AML requirements may result in disqualification from participation.

4. Data Protection and GDPR:

PWD ensures compliance with General Data Protection Regulation (GDPR). Personal data provided during registration and bidding will be securely stored, protected, and processed only for auction-related purposes. For full details, please review our Privacy Policy.

5. Contractual Clarity:

The Reservation Agreement is legally binding upon signature by both parties. Clear penalties, including forfeiture of the buyer's fee, apply if the buyer fails to comply or withdraws.

6. Changes and Amendments:

PWD reserves the right to amend auction terms, withdraw properties, or adjust auction details at any time before auction commencement. Any changes will be clearly communicated to all registered bidders promptly.

7. Communication Policy:

All communications related to the auction will be clearly managed. Buyers and vendors must respond promptly within specified timelines to facilitate smooth transaction progression.

8. Dispute Resolution:

Any disputes arising from the auction process shall be governed by English Law, with jurisdiction exclusively held by English Courts.

9. Consumer Protection Regulations:

PWD complies fully with the Consumer Protection from Unfair Trading Regulations 2008 (CPRs). We provide clear, truthful, and unambiguous property details and terms of sale.

10. Property Insurance:

Upon exchange of contracts, the responsibility for property insurance transfers immediately to the buyer. Buyers are advised to arrange appropriate insurance coverage in anticipation of exchange.

Buyer's Terms and Conditions

1. Introduction:

These terms govern participation in the Modern Method of Auction (MMOS) administered by Pacey Wingent Dickson Property Partnership Ltd ("PWD").

2. Registration and Participation:

The buyer(s) must register and provide valid identification and proof of funds prior to bidding. All bids placed are legally binding.

3. Auction Method:

Properties offered via Modern Method of Sale have a starting price. No reserve applies.

4. Buyer's Fee:

The successful buyer(s) is required to pay a non-refundable buyer's fee of 3% plus VAT (of the final agreed sale price) immediately upon the auction closing. This fee is an additional charge, payable to Pacey Wingent Dickson (The Auction house), and does not form part of the purchase price.

5. Reservation Agreement:

Upon winning the auction, the buyer(s) must sign a Reservation Agreement confirming your intention to proceed, subject to the outlined terms.

6. Exchange and Completion:

Exchange of contracts must take place within 28 days from the end of the auction. Completion is required within 28 days from exchange of contracts unless otherwise agreed.

7. Obligations of the Buyer:

The buyer(s) agrees to fully cooperate in completing the purchase, including timely communication with solicitors and the seller.

8. Withdrawals and Defaults:

If the buyer(s) withdraws or defaults after signing the Reservation Agreement, the buyer's fee will not be refunded. The seller reserves the right to seek further legal action and compensation.

9. Property Information:

PWD provides property information based on details provided by the vendor and cannot guarantee its accuracy. Buyers must rely on their own due diligence.

10. Auction Platform:

The auction is facilitated via OFFR.IO. All technical issues or disputes regarding the auction platform will be handled according to OFFR.IO terms.

For further clarity or guidance, please contact Pacey Wingent Dickson Property Partnership Ltd directly.

