

## Auction Fees

### **Lot 10 : 50, Croppath Road, Dagenham, Essex, RM10 8BN**

To be sold by public auction via a 2-hour online bidding window on Friday 10 June 2022, bidding will open at 10.00 AM and close at 12.00.

#### **Auction fees:**

The auction fees to be paid by the buyer are a **£2,500 plus VAT buyer's fee and a 2% plus VAT sale commission**, these are paid on winning the bidding and are separate from the purchase price of the lot. Bidders are advised to take these fees into consideration when bidding. For example, if the winning bid is £300,000, the buyer will pay the 10% legal deposit (£30,000) and the auction fees (£8,500 plus VAT). In order to bid a hold is placed on a security deposit of £5,000, on winning the bidding this is taken immediately and the balance of the 10% deposit and auction fees are to be paid by transfer immediately after the auction.

#### **Online bidding:**

In order to bid when the lot opens at 10.00 AM on Friday 10 June 2022 (closes at 12.00 the same day) you will need to set up your online bidding account through the specific lot on our website under 'Current Auction Lots'. Ensure you read our 'Auction Buying Guide' carefully. In order to be approved to bid you will need to complete your online bidding account, you will need to confirm your ID and residency through a Credas link that will be emailed to you, within a week of the auction (Saturday 4 June 2022 12.00) you will need to upload a valid payment card and a hold will be placed on the security deposit amount which is £5,000 for this lot (please note that when you win the bidding you are required to pay the 10% deposit and the auction fees of £2,500 plus VAT and 2% of the sale price plus VAT, once the £5,000 is taken you will be invoiced by email for the immediate payment of the balance. Completion will be specified in the special conditions contained in the legal pack (this pack is found for download in your online bidding account).

#### **Method of sale:**

Please note that the method of sale is by auction, with the immediate and unconditional exchange of contracts when the auction ends under the terms of the V4 Common Auction Conditions. As if purchased in an auction room, simply an online bidding format. This is NOT a private treaty or tender sale (NOT a 'modern method of auction'). The £5,000 security deposit paid when the auction ends is NOT a fee and will form part of the total owed on the sale of a 10% deposit and auction fees of £2,500 plus VAT and 2% plus VAT of the sale price. FAILURE TO COMPLETE WILL MEAN THE LOSS OF YOUR DEPOSIT AND FEES AS WELL AS FURTHER POTENTIAL PENALTIES AS PER THE COMMON AUCTION CONDITIONS.