

Modern Method of Auction Reservation Agreement

This Modern Method of Auction Reservation Agreement incorporates the Modern Method of Auction Terms and Conditions set out on the Auctioneer's website at the date of Reservation ("Modern Method of Auction Terms and Conditions").

Key information within this Modern Method of Auction Reservation Agreement

1. The Reservation Agreement

This Modern Method of Auction Reservation Agreement is made between the Seller and the Buyer and is not subject to a cooling off period. IAM-SOLD Ltd ("the Auctioneer") is, and signs this Modern Method of Auction Reservation Agreement purely as Agent for and on behalf of, the Seller. The Buyer and the Seller will be referred to as "the Parties"

2. Reservation Fee

The Reservation Fee is paid on a non-refundable basis and is 4.50% including VAT of the purchase price. This is subject to a minimum amount of £6,600.00 including VAT. The Reservation Fee is paid to exclusively reserve the property to you, the Buyer, during the Reservation Period.

The Reservation Fee paid to the Auctioneer will be considered as part of the chargeable consideration for the property and be included in the calculation for stamp duty liability.

3. Client Due Diligence

The Auctioneer is legally obliged under the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 to complete customer due diligence on you. Buyers must also provide proof of funding for the full purchase price. Failure to reasonably co-operate with requests from the Auctioneer will be considered a breach of this Modern Method of Auction Reservation Agreement, and a forfeit of the Reservation Fee.

4. Buyer Information Pack

A Buyer Information Pack has been provided with this property. This pack contains documents in relation to the property, however, they may not be all you need to know, and you are required to do your own diligence before bidding and entering into a Reservation Agreement.

The Buyer Information Pack is deemed complete once the Auctioneer is in receipt of a valid local authority search, official water and drainage search, evidence of title and signed property information questionnaire and fixture and fittings form.

Where IAM-SOLD Ltd have prepared the Buyer Information Pack, the Buyer shall pay the Auctioneer £300.00 including VAT in respect of the cost of it's preparation.

5. Referral Arrangements

The Auctioneer or Partner Agent may recommend the services of third parties to you. Whilst these services are recommended as we believe that they will benefit you, you are under no obligation to use any of these services. Where a payment will be received, you will be provided confirmation of this in writing, prior to the services being taken.

You should be aware that where these services are accepted, payment for the recommendation may be received.

Should you agree to use the services of movebutler for your conveyancing, the Auction Specialist will receive payment of £20.00 from movebutler when the sale completion..

IMPORTANT NOTICE: Please read this Modern Method of Auction Reservation Agreement carefully. If you are unsure of any part, phrasing or implication of this Modern Method of Auction Reservation Agreement, please ask the Auctioneer (01525 654 840) to clarify and/or seek independent legal advice.

Modern Method of Auction Reservation Agreement

Summary of Key Terms and Details of the Parties

Property Details and Reservation Fee	
Date of Reservation	28-10-2024
Property Address ("Property")	100 Yews Lane, Kendray, Barnsley, South Yorkshire, S70 3LR
Purchase Price	Unknown
Non-Refundable Reservation Fee (Payable to Auctioneer)	4.50% including VAT of the purchase price. This is subject to a minimum amount of £6,600.00 including VAT.
Reservation Period	The Buyer and Seller are required to formally exchange and complete within the Reservation Period. The Reservation Period begins the date this Modern Method of Auction Reservation Agreement is signed and ends 56 day(s) from the date of receipt of the Draft Contract by your solicitor.
The Parties Details	
Name of Seller (Legal Owner of the Property)	SAMPLE DOCUMENT
Name of Buyer	Sample Buyer
Buyer Address	Sample, Sample, Sample, Sample
Buyer Date of Birth	28-10-2024
Buyer Telephone Number(s)	01234 567 890
Buyer Email Address	Kirstie.Gill@iam-sold.co.uk

The Auction Department
 Floor 6, Arden House,
 Regent Centre, Gosforth
 Newcastle upon Tyne, NE3 3LU

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Modern Method of Auction Reservation Agreement Terms and Conditions

1. Payment of the Non-Refundable Reservation Fee

- 1.1. On the date of this Modern Method of Auction Reservation Agreement the Buyer shall pay the Reservation Fee to the Auctioneer in the amount detailed in the "Property Details and Reservation Fee" section within the Summary of Key Terms and Details of the Parties section of this Modern Method of Auction Reservation Agreement
- 1.2. The Parties acknowledge and agree that the Reservation Fee is not a part payment (a deposit) towards the Purchase Price of the property but a fee payable to the Auctioneer in addition to the Purchase Price
- 1.3. The Reservation Fee is not refundable to the Buyer save only if the Seller withdraws from the sale during the Reservation Period. In all other circumstances, the Buyer agrees that the Reservation Fee shall not be repaid to the Buyer.

2. Grant of exclusivity for Reservation Period and Seller's Obligations

- 2.1. Conditional upon payment of the Reservation Fee and due execution of this Reservation Agreement, the Property shall be reserved to the Buyer for the Reservation Period, in which time the Buyer must complete the transaction.
- 2.2. In consideration of the payment of the Reservation Fee, the Seller agrees:
 - 2.2.1. that the Seller has instructed the Auctioneer not to agree another reservation of this Property during the Reservation Period.
 - 2.2.2. during the Reservation Period:
 - 2.2.2.1. not to encumber or deal with title to the Property.
 - 2.2.2.2. not to send, instruct or allow anyone else to send any Contract for the Sale of the Property to anyone other than the Buyer's Solicitors.
 - 2.2.2.3. to give such access to the Property as may be reasonably required by any surveyor or valuer appointed by the Buyer, or the Buyer's mortgagee for the purpose of surveying and/or valuing the Property.
 - 2.2.2.4. not to give access to any other person to view the Property nor negotiate with anyone other than the Buyer any terms for the sale of the Property.
 - 2.2.3. to use all reasonable endeavours to complete the transaction within the Reservation Period.
 - 2.2.4. to supply the Seller's Solicitors all documentation, information, and authority to enable the Seller's Solicitors to draft and negotiate the sale and purchase contract and do all work necessary to enable Contract for the Sale of the Property to exchange within the Reservation Period.
 - 2.2.5. to immediately instruct the Seller's Solicitors to issue a contract for the sale of the property to the Buyer's Solicitors and to answer promptly all enquiries raised by the Buyer's Solicitors relating to the Property, to respond promptly to any amendments to the draft sale and purchase contract proposed by the Buyer's Solicitors and do all other work required to enable contracts for the sale of the Property to exchange within the Reservation Period, provided always that the Buyer complies with the terms of this Modern Method of Auction Reservation Agreement.
- 2.3. Where an extension to the agreed Reservation Period is required:
 - 2.3.1. Both the Parties must give consent where the Reservation Period is to be extended. Any agreed extension to the Reservation Period must be confirmed in writing.
 - 2.3.2. In the absence of a mutual agreement, the original Reservation Period and conditions will apply.
 - 2.3.3. Where the Buyer's Solicitor raises enquiries that require information to be supplied by a Third Party, the Buyer is to agree an extension to the Reservation Period of to proceed to completion within the original Reservation Period.

3. Buyer's Obligations

- 3.1. In consideration of the undertakings given by the Seller in this Modern Method of Auction Reservation Agreement, the Buyer agrees:
 - 3.1.1. to use all reasonable endeavors to allow the Auctioneer to complete the customer due diligence that is required by law.
 - 3.1.2. to complete the transaction within the Reservation Period.
 - 3.1.3. to immediately instruct their solicitor to investigate title to the Property, negotiate the draft sale and purchase agreement, raise enquiries of the Seller and any third parties about the Property and do any other work required to enable contracts for the sale of the Property to exchange within the Reservation Period.
 - 3.1.4. within five working days after the auction or acceptance of the offer:
 - 3.1.4.1. if the Buyer intends to use a loan in connection with the purchase of the Property, the Buyer shall apply to the relevant lender and complete all necessary documentation and do all such things as such lender may require to process the Buyer's application as soon as possible, including the payment of any applicable fees.
 - 3.1.4.2. if the Buyer or the Buyer's mortgagee or lender requires that the Property is surveyed and/or valued, the Buyer will use all reasonable endeavours to arrange for the survey and/or valuation to take place at the Property as soon as reasonably practicable including the payment of any valuation fee.
 - 3.1.4.3. to keep the Auctioneer and Seller's Solicitors advised of progress with the application of the loan.
 - 3.1.5. Within 5 working days of receiving Draft Contract from the Seller's Solicitor, the Buyer must ensure that their nominated solicitor has raised initial enquiries in relation to the Draft Contract in writing with the Seller's Solicitor. If this has not been undertaken the Seller reserves the absolute right to re-offer the Property for sale free of any obligation to the Buyer. In this even the Reservation Fee is deemed non-refundable.
 - 3.1.6. The date of completion shall be specified in the contract exchanged for the purchase of the Property, but such date shall be no later than 56 day(s) from the date the Draft Contract was received by the Buyer's Solicitor.
- 3.2. On signing this Modern Method of Auction Reservation Agreement the Buyer shall pay the Auctioneer £300.00 including VAT in respect of the cost of the preparation of the Buyer Information Pack relating to the Property.
- 3.3. The Buyer confirms that the Buyer has viewed the Buyer Information Pack and is ready, willing and able to proceed with the purchase of the Property under the terms laid out in this Modern Method of Auction Reservation Agreement.
- 3.4. The Buyer must use all reasonable endeavours to complete the identification and verification process required by law. Failure to reasonably cooperate with requests from the Auctioneer will be considered a breach of this Modern Method of Auction Reservation Agreement and a forfeit of the Reservation Fee.

4. Termination

- 4.1. Subject to Clauses 4.2, 4.3 and 4.4, this Modern Method of Auction Reservation Agreement shall not be capable of termination by either party during the Reservation Period or an agreed extension to the Reservation Period.
- 4.2. Where the Buyer, the identified individuals of any entity/organisation that the Buyer represents, or individuals that are gifting or lending funds that will be used for the purchase, have been unable or unwilling to complete the customer due diligence confirmed within three working days of the date of this Modern Method of Auction Reservation Agreement, the Auctioneer may terminate this Modern Method of Auction Reservation Agreement. The Reservation Fee paid to the Auctioneer in this instance will be deemed non-refundable.
- 4.3. On the expiry of the Reservation Period, or the expiry of any extension granted by the Seller in writing, if the Buyer has not formally completed the purchase of the Property, this Modern Method of Auction Reservation Agreement shall automatically terminate, save where there are outstanding terms.
- 4.4. The Seller may terminate this Modern Method of Auction Reservation Agreement with immediate effect by written notice to the Buyer if the Buyer is in breach of the Buyer's obligations under this Modern Method of Auction Reservation Agreement.
- 4.5. Any provision of this Modern Method of Auction Reservation Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Modern Method of Auction Reservation Agreement shall remain in full force and effect.
- 4.6. The Buyer agrees that should the Buyer withdraw from the purchase that:
 - 4.6.1. The withdrawal shall be put in writing to the Seller.
 - 4.6.2. If written notice is not received within 5 working days, and the Buyer has not confirmed they are proceeding with the purchase, the buyers verbal confirmation will be acceptable as the notice of withdrawal.
 - 4.6.3. The Seller will then have the absolute right to re-offer the Property for sale free of any obligation to the Buyer.
 - 4.6.4. This Modern Method of Auction Reservation Agreement will be confirmed as terminated in writing to the Buyer, and the Reservation Fee deemed non-refundable.

5. Incorporation of Modern Method of Auction Terms and Conditions

The Buyer confirms that they have read and agree with terms and conditions of this Modern Method of Auction Reservation Agreement and the Modern Method of Auction Terms and Conditions attached to this Modern Method of Auction Reservation Agreement.

6. Auctioneer's Position

- 6.1. The Seller and Buyer acknowledge and agree that the Auctioneer's capacity in relation to this Modern Method of Auction Reservation Agreement is solely to act as an agent of the Seller and not its own capacity.
- 6.2. Save in the event of fraud, death or personal injury resulting from the Auctioneer's negligence, neither the Auctioneer nor any of its parent companies, subsidiaries, affiliates, third party service providers, licensors, officers, directors or employees shall have any liability of any nature howsoever arising in relation to this Modern Method of Auction Reservation Agreement
- 6.3. The Partner Agent and Auctioneer work in partnership for the provision of the auction service. The Partner Agent performs local and national marketing, acts as the key holder and arranges viewings of the property. The Partner Agent is paid on a joint agency fee basis, typically receiving 50% of the Reservation Fee that is paid to the Auctioneer to cover their share of the marketing and operational costs associated with the auction.

7. Waiver

No failure or delay by a party to exercise any right or remedy provided under this Modern Method of Auction Reservation Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

8. Assignment and other dealings prohibited

This Modern Method of Auction Reservation Agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Modern Method of Auction Reservation Agreement.

9. Costs

- 9.1. Each Party shall pay its own costs incurred in connection with this Modern Method of Auction Reservation Agreement and any documents referred to in it.
- 9.2. The Reservation Fee paid to the Auctioneer will be considered as part of the chargeable consideration for the Property and be included in the calculation for stamp duty liability. Further clarification on this must be sought from your legal representative.

10. General

- 10.1. This Modern Method of Auction Reservation Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 10.2. No party shall make, or permit any person to make, any public announcement concerning this Modern Method of Auction Reservation Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

11. Notices

- 11.1. Any notice or other communication required to be given to a party under or in connection with this contract shall be given in writing (letter or email) to the other Party's address as noted under Summary of Key Terms and Details of the Parties (or such other address as may be notified in writing by one Party to the other from time to time).
- 11.2. Any notice or communication shall be deemed to have been received if delivered by hand, on signature of a delivery receipt, or otherwise at 09:00 am on the second Business Day after posting.

12. Third Party Rights

Except in relation to Clause 1.1, 3.1.4.3, 3.2 and 6, which the Auctioneer is entitled to rely upon and enforce against the Buyer, a person who is not party to this Modern Method of Auction Reservation Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Modern Method of Auction Reservation Agreement.

13. Counterparts

This Modern Method of Auction Reservation Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate of the original, but all the counterparts shall together constitute the one agreement.

14. Governing Law

This Modern Method of Auction Reservation Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the Laws of the Country in which the Property is located.

15. Jurisdiction

Each party irrevocably agrees that the Courts of the Country in which the Property is located shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Modern Method of Auction Reservation Agreement or its subject matter or formation (including non-contractual disputes or claims).

16. Money Laundering Regulations

Under the Money Laundering and Terrorist Financing 2017 and the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 the Auctioneer is legally obliged to verify your identity and address, and to obtain proof of funds. Accordingly, the Auctioneer reserves the right to make such enquiries of you and any entity/organisation which you represent as it in its absolute discretion considers appropriate to verify your/its identity and/or address.

Electronic checks will be completed through Credas Technologies Ltd, and this process will leave a soft footprint on your credit report. This footprint is only visible to you and has no impact on your credit score.

17. Data Protection Act 2018

IAM-SOLD Ltd will use your information solely for the provision of the auction service and to fulfil the terms of this Modern Method of Auction Reservation Agreement and satisfy our legal obligations. IAM-SOLD Ltd will share relevant information and transactional updates with the Partner Agent and vice versa.

Your information will not be used for marketing purposes or shared with other parties without your prior consent unless we are legally required to do so. By signing this Modern Method of Auction Reservation Agreement, IAM-SOLD Ltd will have a lawful purpose to process your information solely for the purposes confirmed within this Modern Method of Auction Reservation Agreement.

Calls made to and from the Auctioneer are recorded for training and monitoring purposes and may also be used for complaint resolution. Calls are stored securely in accordance with data protection requirements.

For more information on how your personal information is used, protected and your rights in relation to your personal information, please view our Privacy Policy, which can be found at www.iamsold.co.uk/privacy-policy. We can also provide you with a copy by email, or post, upon your request by emailing dpo@iam-sold.co.uk.

18. Referral Arrangements

The Auctioneer or Partner Agent may recommend the services of third parties to you. Whilst these services are recommended as we believe that they will benefit you, you are under no obligation to use any of these services. Where a payment will be received, you will be provided confirmation of this in writing, prior to the services being taken.

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Should you agree to use the services of movebutler for your conveyancing, the Auction Specialist will receive payment of £20.00 from movebutler when the sale completion..

19. The Property Ombudsman Scheme

The Auctioneer is a member of the Property Ombudsman Scheme and subscribe to the code of practice (www.tpos.co.uk). Where a Buyer or Seller is a consumer within the meaning of the Alternative Dispute Resolution for Consumer Disputes (Competent Authorities and Information) Regulations 2015 and as a consumer makes a complaint about the Auctioneer provided pursuant to the Conditions ("Complaint") and the Complaint cannot be resolved to the satisfaction of the person making the Complaint they may refer the matter to The Property Ombudsman scheme (www.tpos.co.uk). We will co-operate fully with the Ombudsman during an investigation.

The Auction Department
Floor 6, Arden House,
Regent Centre, Gosforth
Newcastle upon Tyne, NE3 3LU

Call: 0345 646 0302
Email: enquiries@iam-sold.co.uk

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Modern Method of Auction Reservation Agreement

The "Parties" Signatures

I, the Buyer:

- Agree with the Terms and Conditions that are set out within this Modern Method of Auction Reservation Agreement;
- Understand that the Reservation Fee is being paid in addition to the Purchase Price as detailed on the Summary of Key Terms and Details of the Parties section of this Modern Method of Auction Reservation Agreement;
- Understand that the Reservation Fee is being paid on anon-refundable basis as fees to the Auctioneer

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Modern Method of Auction Reservation Agreement

Politically Exposed Person Declaration Form

Money Laundering Regulations place a legal requirement on Estate Agents to verify the identity of all buyers at the point of instruction. We will not be able to enter a business relationship with a buyer until we have satisfactorily completed this process.

We do this by conducting an electronic soft search through Credas Technologies Ltd and may also require you to provide approved documents to confirm your name and residency address. These documents will be retained for a period of 5 years in line with these regulations.

We will discuss with you the documents which we can accept and the process that you will need to follow.

Please understand that we will not be able to issue the Notification of Sale we have completed this process.

Politically Exposed Persons (PEPs)

In addition to confirming the identity as referred to above, we are now required to ascertain whether you or any member of your family is classed as a Politically Exposed Persons (PEPs).

Politically exposed persons are persons that are entrusted with prominent public functions, held in the UK or abroad.

Typically, this includes:

- Heads of State, Heads of Government, Ministers and deputy or assistant ministers
- Members of Parliament or similar bodies
- Members of the governing bodies of political parties
- Members of supreme and constitutional courts and other high level judicial bodies
- Members of courts of auditors or boards of central banks
- Ambassadors, and high-ranking officers in the armed forces
- Members of the administrative, management or supervisory bodies of state owned enterprises
- Directors, deputy directors and members of the board, or equivalent of an international organisation

The definition includes family members such as spouse, partners, children (of the person and their spouse or partner) and parents and known close associates. Close associates are persons who have:

- joint legal ownership, with a politically exposed person, of a legal entity or arrangement
- any other close business relationship with a politically exposed person
- sole beneficial ownership of a legal entity or arrangement set up for the benefit of a politically exposed person

Property being Purchased	100 Yews Lane, Kendray, Barnsley, South Yorkshire, S70 3LR
Does a PEP situation need to be reported for any named Buyer?	
If yes, please provide full details	