



NORTHERN LINCOLNSHIRE  
PROPERTY AUCTION

# DDM

PROPERTY  
AUCTION

24/7 online  
bidding facility

24 lots  
available  
from £15,000

80%

Sold last year



## Property Auction Event

Forest Pines Hotel, Brigg, DN20 0AQ

Tuesday 20th February 2018 registration at 6.30pm

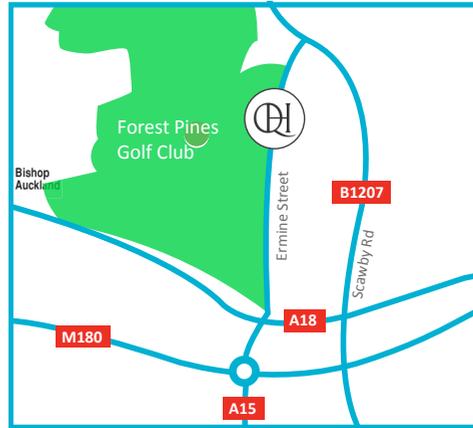


## VENUE

The Forest Pines Hotel, Broughton,  
Near Brigg, North Lincolnshire, DN20 0AQ

Tel 01652 650770

Registration at 6.30pm  
Auction begins at 7.00pm



## DIRECTIONS

Directions from the North - Take Junction 35 off the M62. Take Junction 5 off the M18 onto the M180. Exit at Junction 4 and take the Scunthorpe exit. At the next roundabout, take the second exit and the hotel is on the left hand side.

## ATTEND FOR FREE

If you don't want to register to bid, but are interested in the auction process or potentially selling at auction, you can attend our events to see what it's like. You can also ask our auction team any questions you may have, for example:

### Is my property suitable for auction?

Any type of property is suitable for sale by auction. Lots range from traditional residential properties from all price ranges, style and condition, new-build development, tenanted investments, developments sites and all sectors of commercial property. Selling through auction is the preferred method of sale in the USA, Canada, and in mainland Europe.

If you are interested in selling by auction and would like to speak to someone sooner, don't hesitate to contact our Auction team on 0845 4 599 499

## AUCTION DAY PROCEDURE

Before placing a bid we strongly advise that you carry out market research and due diligence on any property you are interested in bidding on. Make sure to review any legal documents we may have for the subject property. We recommend that before bidding you visually inspect the property internally and are completely happy with what's on offer.

### Registration

You will require photographic I.D. and proof of address to obtain a bidding paddle to enable you to bid at a property auction. If you intend to bid please remember to bring with you your debit/credit card or bankers draft for your Reservation Fee and the required identification. Please also bring the contact details of the solicitor you intend to use.

### Bidding For Your Lot

When the auctioneer announces your lot he will also bring to your attention any last minute items which you should be aware of. He will read the full address of the property, so please double check before bidding that this is the lot that you are interested in. The current lot number is usually displayed with a photograph on screens at the front of the room. The auctioneer will invite bids at a particular level and you can make this bid by raising your paddle, hand or catalogue. If you wish to make a bid other than the auctioneer calls, please shout out your bid and the auctioneer may or may not accept it. The property will be 'knocked down' to the highest bidder - but not until the auctioneer warns you by saying 'going, going, gone'. Never delay until the last second with your bid - you may lose it. Remember, there may be 300+ people in the room and unless your bid is clear the auctioneer may not see you.

### On The Fall Of The Hammer

If you are the successful bidder, a member of the auction team will approach you and ask you to follow them to the sales room. You will be asked to

provide a reservation fee or deposit. We will then prepare the acknowledgement of reservation form for you to sign using the details provided. Exchange will usually take place a maximum of 28 days later under the supervision of your solicitor upon receipt of Draft Contract. Please do not leave the auction room without paying your deposit or reservation fee and signing the relevant paperwork.

### If The Lot You Want Is Unsold

If a lot fails to reach its reserve in the room and you wish to buy it, ensure you register your highest bid with us before you leave the room. We will contact the vendor and ask them for their instructions and contact you if we think that a sale after the auction is negotiable. Alternatively, call us in the office after the sale.

### Bidding Prior to the Auction

Any bid or registration of interest must be presented to the vendor in real time which may lead to a property being sold prior to the auction event. Buyers are urged to register their interest early to avoid any disappointment. If you require any assistance with finance or conveyancing then speak to a member of the auction team who will be happy to provide quotes from our specialist panel.



**Remember!** If you're not planning to attend the auction, but would like to bid by proxy or phone, you must fill and return the form in this catalogue or contact the team to pre-register on:

0845 4 599 499  
enquiries@iam-sold.co.uk

## OUR METHODS OF AUCTION

### Modern Method of Auction

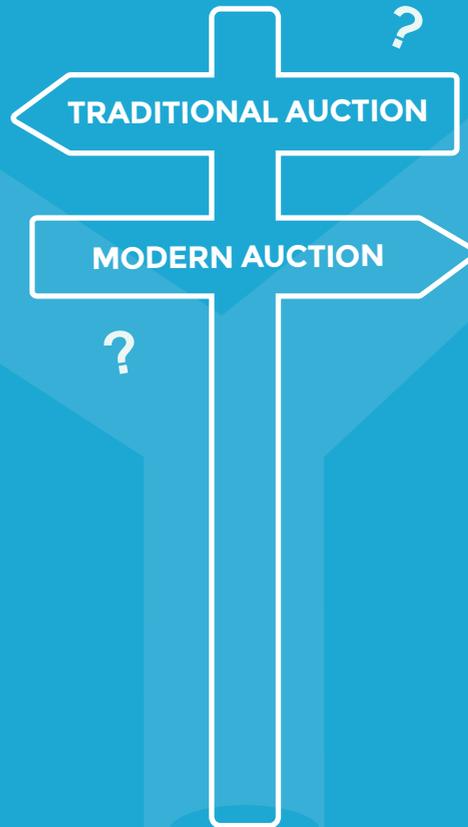
The Modern Method of Auction is different to traditional auction procedures in the UK, in that it is **conditional**. This means that the sale is not legally binding once a bid is accepted. The successful bidder is required to pay a Buyers Reservation Fee/ Deposit and sign a Reservation Agreement. The property is then reserved to the buyer. The buyer and seller are then required to unconditionally exchange contracts and complete the transaction within 56 days.

### Traditional Method of Auction

This is an **Unconditional Auction** where on acceptance of an offer or on the fall of the hammer the buyer will pay up to a 10% deposit and exchange of contracts is immediate. Both parties are then legally bound to buy and sell. Traditional Auctions are mainly used by the investment market for properties that attract significant interest from professional investors. The residential sector can find it harder to buy through a traditional auction because there is a limited amount of time to put finance in place, meaning many purchases through a traditional auction are cash based.

### The Verdict

Whilst the Traditional Auction is useful for disposing of investment stock to the investment market quickly and efficiently, the residential market requires more than this. The Modern Method offers the ability to maximise the level of interest from a broad range of buyers, in turn creating the best sales price in the current market but still benefiting from the security of a non refundable reservation fee or deposit and a fixed date to move and sell.



## PROOF OF IDENTIFICATION

All successful bidders must provide Proof of Identity and Proof of Address in order for us to comply with money laundering regulations.

**Original documents must be provided.  
Photocopies are not accepted.**



### Important notice!

You must supply at least one document from each list below to proceed with the sale.\*

### Proof of Identity Tick List

- Current Signed Passport
- Current Full UK/EU Photo Card Driving Licence\*\*
- Current full UK Driving Licence\*\* (old style)\*\* (Provisional licenses not accepted).
- Resident permit issued by the Home Office to EU Nationals.
- Inland Revenue Tax Notification.

### Proof of Address Tick List

- Current full UK Driving Licence\*\* (Provisional licenses not accepted).
- A utility bill issued in the last three months (Not a mobile phone bill)
- Local Authority tax bill (Current year)
- Bank / Building Society / Credit Union statement containing current address.
- Most recent original mortgage statement from a UK lender.

## DEPOSITS / RESERVATION FEES

Deposits and /or fees will be accepted by one of the following methods:

Banker's Draft, Debit / Credit Cards.

**NO CASH OR CHEQUES WILL BE ACCEPTED**

# GLOSSARY OF COMMON AUCTION TERMS

## Addendum

This is the document published on the day of the auction containing all changes and additions to the details within the catalogue. It is important that you read this document before bidding to see if there is anything significant listed against your lot. We will be compiling these amendments right up until the auction day. The most up to date copy is always available from our Auction Department. The Addendum forms part of the contract of sale.

## Reserve Price

This is the minimum price that is acceptable to the vendor for selling their lot in the auction. We do not publish Reserve Prices; this figure is a private agreement between the vendor and the auctioneer, however as a guide the Reserve is generally around 10% in excess of the Starting Bid. Both the Starting Bid and Reserve can be subject to change.

## Reservation Fee

Unless otherwise stated, each property is sold subject to a Reservation Fee of **4.2% including VAT subject to a minimum of £6,000 including VAT**. If you are interested in a particular lot please speak to a member of the team before you bid and clearly read the Terms & Conditions attached to the property. Please note that the **Reservation Fee is in addition to the final negotiated selling price**, and is paid on a non-refundable basis. It is held as a reservation against the subject property until exchange of contracts take place. If the sale falls through due to the vendor breaching the terms of the agreement the Reservation Fee or deposit becomes repayable to the buyer in full.

## Reservation Deposit

Under this method of sale the buyer will be required to pay a Reservation Deposit. The Reservation Deposit is calculated against the final negotiated selling price at **4.2% including VAT subject to a minimum of £6,000 including VAT**. The deposit is taken as a part payment of the final negotiated selling price and will be deducted from the balance of the final selling price upon completion of contracts. The deposit is taken on

a non-refundable basis. The deposit is held as a reservation against the subject property. If the sale falls through due to an act or action of the vendor, the deposit becomes repayable to the buyer in full.

## Exchange of Contracts

The buyer will sign the contract for sale and send it to the seller, who also signs it. This is the point at which both parties are legally obliged to complete the transaction, and usually takes place a maximum of 28 days after the buyer's solicitor is in receipt of draft contracts. At this point there is a legal obligation for the purchaser to buy and the vendor to sell.

## Completion of Contracts

This is when the purchase becomes final. The purchase price is paid in full by the buyer's conveyancer and received by the seller's conveyancer. The seller must move out of the property on this date and release the keys to the buyer.

## Special Conditions Of Sale

In addition to these 'general' conditions applicable to each lot the vendor's solicitor may draft additional terms applicable to their individual lot – these are the Special Conditions.

These are not printed in the catalogue and are available for free from the Auction Department if applicable. They form part of the Contract of Sale. It is important that you satisfy all of your legal enquiries and are aware of all conditions (including any Addendum) before you bid at auction.

## Energy Performance Certificate (EPCs)

EPCs contain information on your home's energy use and typical energy costs, with recommendations on how to reduce energy use and save money.

## Auction Catalogue

Details of the property and land to be sold are set out in this catalogue. All lots are sold subject to Special Conditions of Sale. It is important that

prospective purchasers satisfy themselves as to the location, boundaries, condition and state of the lots before the auction.

## Starting Bids

These are prices published for each property and are the level at which the bidding will commence. They are for guidance only and are not Reserve Prices. They may occasionally change during the marketing period. Each Starting Bid has a corresponding Reserve Price that is usually in excess of the starting price.

## Insurance

Unless indicated to the contrary, the seller will continue to be responsible for insuring the property **until completion**.

## Viewing

Due to the nature and condition of auction properties, we highlight the potential risk that viewing such properties carries and advise all to proceed with caution and take necessary actions to ensure their own safety whilst viewing any lot in this catalogue. Viewings are conducted entirely at your own risk, these properties are not owned or controlled by the Auction Department and we cannot be held liable for loss or injury caused while viewing or accessing any lot. Due to the nature of some auction properties, electricity may not be turned on therefore viewing times are restricted.

## The Legal Aspect

The legal aspect of buying at auction is a contractual commitment. Before making an offer prior to auction or bidding at the auction it is advisable to consult a solicitor regarding the General and Special Conditions of Sale, the Local Authority Search and other legal documentation.

## Pre Auction Offers

If a property has been entered to a live auction room at one of our regional auctions the online

## Disclaimer

Particulars within this catalogue are believed to be correct but their accuracy is not guaranteed. Information relating to rating matters has been obtained by verbal enquiry only. Prospective purchasers are advised to make their own enquiries of the appropriate authority. All measurements, areas and distances are approximate only. Potential purchasers are advised to check them.

bidding facility is disabled. If you wish to place a pre auction offer you will need to speak with a member of the Auction Team who will explain the process to you. The vendor can consider offers prior to the live auction, but this is at their discretion to do so. The auctioneers or vendors cannot be held responsible for costs incurred in respect of any lot which is withdrawn or sold prior to auction.

## Buyer Information Pack

A Buyer Information Pack is a range of legal documents prepared before the property is sold via auction. This gives the buyer a chance to view the legal aspects of the property before purchasing.

The pack includes: Property Information forms, Fixture and Fittings forms, official Land Registry Documents, Title Plan, Local Search and Water and Drainage Search, leasehold documents if applicable and auction Terms and Conditions.

**The successful purchaser will be required to pay £200 including VAT for the preparation of the Buyer Information Pack.**

Once the property is sold, the pack will be forwarded to the solicitors involved to ensure a speedy exchange and completion.

If you have any queries or further questions regarding the information in this catalogue, don't hesitate to speak to a member of our auction team who will be able to offer you sound advice. You can contact us by telephone, email or alternatively visit our website [www.westmidlandspropertyauction.co.uk](http://www.westmidlandspropertyauction.co.uk)

## LOT LIST PUBLIC AUCTION EVENT

Lot	Address	Starting Bid	Agents
01	2 Eastfield Road, Keelby, North Lincolnshire	£99,950	DDM Residential
02	6 Chestnut Avenue, Immingham, North Lincolnshire	£75,000	DDM Residential
03	25 Hart Street, Cleethorpes, North East Lincolnshire	£35,000	Crofts Estate Agents
04	45 Bottesford Road, Scunthorpe, Lincolnshire	£79,950	DDM Residential
05	20 Station Road, Habrough, Immingham, Lincolnshire	£99,950	Crofts Estate Agents
06	51 Stanley Street, Grimsby, North Lincolnshire	£25,000	DDM Residential
07	32 Ainslie Street, Grimsby, Grimsby, North Lincolnshire	£35,000	DDM Residential
08	20 Ferry Road, Scunthorpe, North Lincolnshire	£89,950	DDM Residential
09	50 Teale Street, Scunthorpe, North Lincolnshire	£25,000	DDM Residential
10	2 Campbell Street, Gainsborough, Lincolnshire	£49,950	DDM Residential
11	H C Wright & Sons, Plot 3 The Mill, Whitegate Hill, Caistor, Market Rasen, Lincolnshire	£90,000	DDM Residential
12	11 Thorndike Mews, King Street East, Gainsborough, Lincolnshire	£38,800	DDM Residential
13	284 Wellington Street, Grimsby, North Lincolnshire	£40,000	DDM Residential
14	38 Tooley Street, Gainsborough, Lincolnshire	£40,000	DDM Residential
15	9 Tunnard Street, Grimsby, North Lincolnshire	£15,000	DDM Residential
16	125 Eleanor Street, Grimsby, North Lincolnshire	£50,000	DDM Residential
17	50 Durban Road, Grimsby, North Lincolnshire	£35,000	DDM Residential
18	Roseneath Peplow Lane, New Holland, Barrow-upon-humber, North Lincolnshire	£65,000	Beercocks
19	46 North Sea Lane, Humberston, Grimsby, North Lincolnshire	£199,950	Crofts Estate Agents
20	7 Pelham Cottages, Station Road, Ulceby, Lincolnshire	£90,000	Reeds Rains
21	15 Garner Street, Grimsby, North East Lincolnshire	£40,000	DDM Residential
22	18 Cromwell Road, Grimsby, North Lincolnshire	£95,000	DDM Residential
23	56 Elsenham Road, Grimsby, Lincolnshire	£19,950	DDM Residential
24	Old School House, 11 Victoria Road, Keelby, Grimsby, North Lincolnshire	£185,000	Pygott & Crone

## LOT 1

**Starting Bid: £99,950**



**2 Eastfield Road  
Keelby  
North Lincolnshire  
DN41 8JE**

- Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Off Road Parking
- Rear Garden
- Tenure: Freehold

**Brigg: 01652 653 666**



## LOT 2

**Starting Bid: £75,000**



**6 Chestnut Avenue  
Immingham  
North Lincolnshire  
DN40 1BH**

- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Gardens
- Off Road Parking
- EPC: D
- Tenure: Freehold

**Grimsby: 01472 358 671**



## LOT 3

**Starting Bid: £35,000**



**25 Hart Street  
Cleethorpes  
North East Lincolnshire  
DN35 7RQ**

- Terraced House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Gardens
- No Chain
- Tenure: Freehold

**Cleethorpes: 01472 200666**



## LOT 4

**Starting Bid: £79,950**

**45 Bottesford Road  
Scunthorpe  
Lincolnshire  
DN16 3HA**



- Semi Detached House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Rear Garden
- Off Street Parking
- EPC: E
- Tenure: Freehold



**Scunthorpe: 01724 868 168**

## LOT 5

**Starting Bid: £99,950**

**20 Station Road  
Habrough, Immingham  
Lincolnshire  
DN40 3AP**



- Detached Bungalow
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Gardens
- Off Road Parking
- EPC: D
- Tenure: TBC



**Cleethorpes: 01472 200666**

## LOT 6

**Starting Bid: £25,000**

**51 Stanley Street  
Grimsby  
North Lincolnshire  
DN32 7RG**



- End Terraced House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- No Chain
- Investment Opp
- EPC: E
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 7

**Starting Bid: £35,000**

**32 Ainslie Street  
Grimsby  
North Lincolnshire  
DN32 0LU**



- Other
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Off Street Parking
- No Onward Chain
- EPC: C
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 8

**Starting Bid: £89,950**

**20 Ferry Road  
Scunthorpe  
North Lincolnshire  
DN15 8QB**



- Semi-detached
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Garage
- Rear Gardens
- EPC: D
- Tenure: Freehold



**Scunthorpe: 01724 868 168**

## LOT 9

**Starting Bid: £25,000**

**50 Teale Street  
Scunthorpe  
North Lincolnshire  
DN15 6JB**



- Mid Terraced House
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Rear Yard
- Gas Central Heating
- EPC: D
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 10

**Starting Bid: £49,950**

**2 Campbell Street  
Gainsborough  
Lincolnshire  
DN21 2PH**



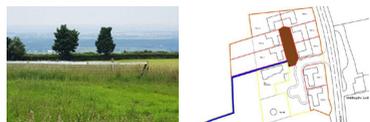
- Mid Terraced House
- 3 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Courtyard Garden
- No Chain
- EPC: E
- Tenure: Freehold

**Gainsborough: 01427 616 161**

## LOT 11

**Starting Bid: £90,000**

**H C Wright & Sons  
Plot 3 The Mill, Whitegate Hill,  
Caistor, Market Rasen  
Lincolnshire  
LN7 6SW**



PLOT NO. 3 Situated within an Area of Great Landscape Value this exciting development now affords a significant opportunity to acquire individual building plots in an exclusive development of only 8 houses.

**Brigg: 01652 653 666**

## LOT 12

**Starting Bid: £38,800**

**11 Thorndike Mews  
King Street East,  
Gainsborough  
Lincolnshire  
DN21 1LN**



- Flat
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- No Chain
- Double Glazing
- EPC: C
- Tenure: Leasehold

**Gainsborough: 01427 616 161**

## LOT 13

**Starting Bid: £40,000**

**284 Wellington Street  
Grimsby  
North Lincolnshire  
DN32 7JP**



- Terraced House
- 1 Bedroom
- 1 Reception Room
- 1 Bathroom
- EPC: E
- Tenure: Freehold

**Grimsby: 01472 358 671**

## LOT 14

**Starting Bid: £40,000**

**38 Tooley Street  
Gainsborough  
Lincolnshire  
DN21 2AN**



- End Terraced House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Garden
- Garage
- Tenure: TBC

**Gainsborough: 01427 616 161**

## LOT 15

**Starting Bid: £15,000**

**9 Tunnard Street  
Grimsby  
North Lincolnshire  
DN32 7LS**



- Terraced House
- 2 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Gas Central Heating
- Local Amenities
- EPC: F
- Tenure: Freehold

**Grimsby: 01472 358 671**

## LOT 16

**Starting Bid: £50,000**

125 Eleanor Street  
Grimsby  
North Lincolnshire  
DN32 8AL



- Flat
- 1 Bedroom
- 1 Reception Room
- 1 Bathroom
- EPC: E
- Tenure: Freehold

**Grimsby: 01472 358 671**

## LOT 17

**Starting Bid: £29,950**

50 Durban Road  
Grimsby  
North Lincolnshire  
DN32 8BD



- Mid Terraced House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Investment Opp
- Popular Location
- EPC: E
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 18

**Starting Bid: £65,000**

Roseneath Peploe Lane  
New Holland, Barrow-upon-humber  
North Lincolnshire  
DN19 7PS



- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Rear Garden
- Driveway
- EPC: F
- Tenure: Freehold



**Barton: 01652 462462**

## LOT 19

**Starting Bid: £199,950**

46 North Sea Lane  
Humberston, Grimsby  
North Lincolnshire  
DN36 4UZ



- Detached House
- 4 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- No Chain
- Rear Gardens
- EPC: D
- Tenure: Freehold



**Cleethorpes: 01472 200666**

## LOT 20

**Starting Bid: £80,000**

7 Pelham Cottages  
Station Road, Ulceby  
Lincolnshire  
DN39 6UF



- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 2 Bathrooms
- Rear Garden
- EPC: D
- Tenure: Freehold



**Grimsby: 01472 241735**

## LOT 21

**Starting Bid: £40,000**

15 Garner Street  
Grimsby  
North East Lincolnshire  
DN32 0JE



- Terraced House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Gas Central Heating
- No Chain
- EPC: E
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 22

**Starting Bid: £95,000**

**18 Cromwell Road  
Grimsby  
North Lincolnshire  
DN31 2DW**



- Terraced House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- EPC: E
- Tenure: Freehold

**Grimsby: 01472 358 671**

## LOT 23

**Starting Bid: £19,950**

**56 Elsenham Road  
Grimsby  
Lincolnshire  
DN31 2QR**



- Mid Terraced House
- 3 Bedrooms
- 1 Reception Room
- 1 Bathroom
- Local Amenities
- EPC: D
- Tenure: Freehold



**Grimsby: 01472 358 671**

## LOT 24

**Starting Bid: £185,000**

**Old School House, 11 Victoria  
Road  
Keelby, Grimsby  
North Lincolnshire  
DN41 8EH**



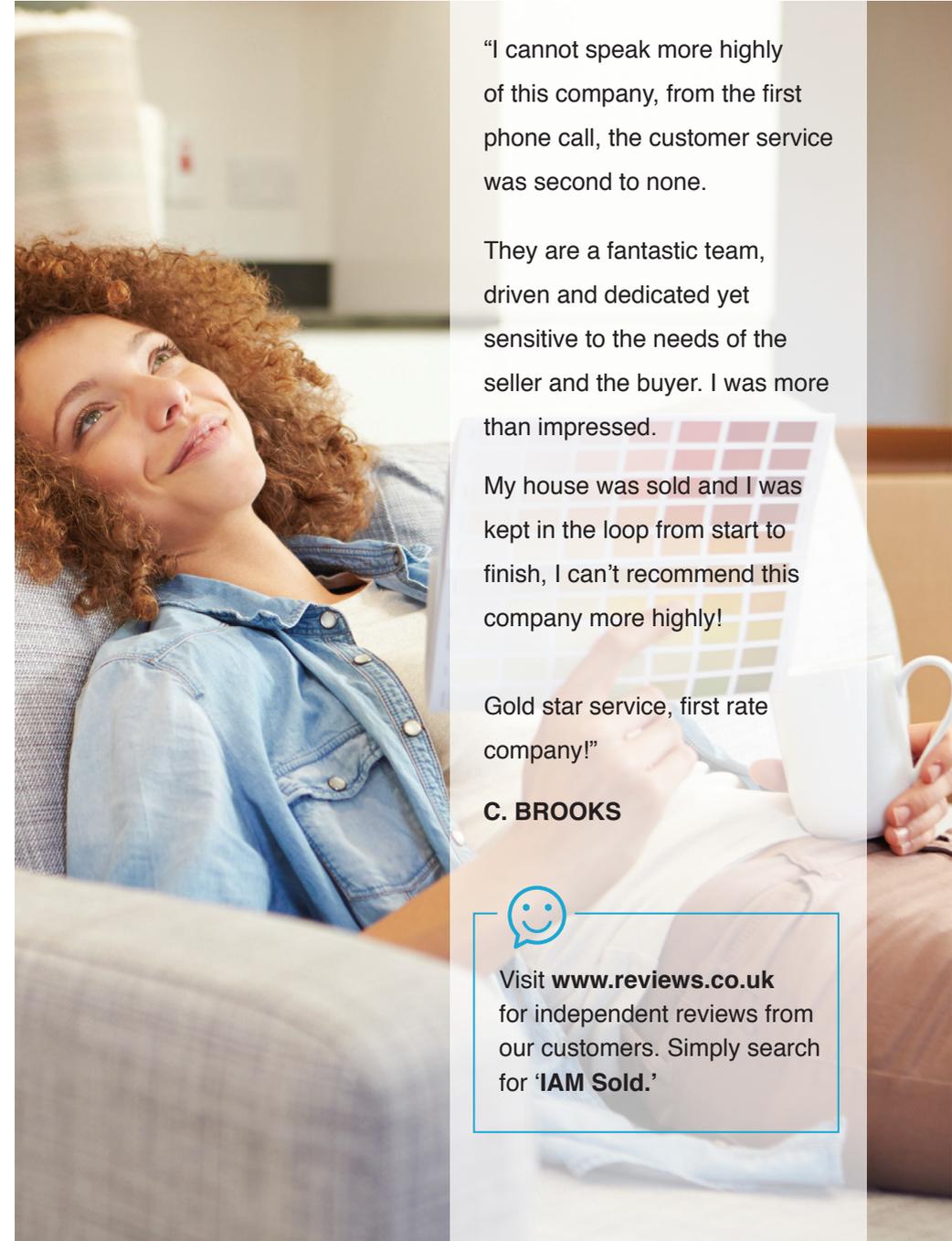
- Semi Detached House
- 3 Bedrooms
- 2 Reception Rooms
- 1 Bathroom
- Gardens
- Garage & Driveway
- EPC: F
- Tenure: Freehold



**Grimsby: 01472 264 960**

## CLIENT FEEDBACK

### THE AUCTION EXPERIENCE



"I cannot speak more highly of this company, from the first phone call, the customer service was second to none.

They are a fantastic team, driven and dedicated yet sensitive to the needs of the seller and the buyer. I was more than impressed.

My house was sold and I was kept in the loop from start to finish, I can't recommend this company more highly!

Gold star service, first rate company!"

**C. BROOKS**



Visit [www.reviews.co.uk](http://www.reviews.co.uk) for independent reviews from our customers. Simply search for 'IAM Sold.'

## SIGN UP to The North Lincolnshire Property Auction

If you would like to sign up to our catalogue subscription service, please email [enquiries@iam-sold.co.uk](mailto:enquiries@iam-sold.co.uk).

You'll receive email updates including auction date reminders, digital copies of our brochures, property promotions and links to useful resources if you're interested in buying.

## Terms & Conditions

### Telephone or Proxy Bidding

1. A prospective buyer wishing to make a telephone or proxy bid (a "Bidder") must complete, sign and date the form within this catalogue.

Separate forms must be completed for each lot on which a bid is to be placed.

2. The form must be delivered to The Auction Department, 6th Floor Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LU at least 24 hours prior to the start of the Auction.

3. In the case of a telephone bid a member of the Auctioneers' staff will attempt to contact the Bidder by telephone before the lot in question is offered for sale. If contact is made the Bidder may compete in the bidding through the Auctioneers' staff. However if telephone contact cannot be made or the connection is lost the Bidder hereby authorises the Auctioneers and their staff to bid on their behalf up to their maximum authorised bid for the lot in question.

4. If the Bidder is successful the Bidder hereby authorises the Auctioneers to sign the Memorandum of Agreement on their behalf.

5. If the Bidder wishes to withdraw or alter his instructions or to attend the Auction to bid it is their responsibility to notify the Auctioneers in writing before the Auction.

6. The Auctioneers shall not be liable for any failure to bid due to inadequate or unclear instructions being received or for any other reason. The Auctioneers have absolute discretion as to whether or not and in what manner to bid.

7. The Bidder is deemed to have full knowledge of the General and Special Conditions of Sale and the Notice to All Prospective Buyers herein. The Bidder is also deemed to have full knowledge of any addendum produced by the Auctioneers at or prior to the Auction. The Bidder is therefore advised to check whether any relevant addendum has or will be produced but the Auctioneers will not be liable to the Bidder if he fails to so check.



**Remember!** If you're not planning to attend the auction, but would like to bid by proxy or phone, you must fill and return the form in this catalogue or contact the Auction team to pre-register on:

**0845 4 599 499**  
**[enquiries@iam-sold.co.uk](mailto:enquiries@iam-sold.co.uk)**

## Modern Method of Auction Terms & Conditions (v3.3)

### Reservation Fee

These conditions govern the conduct of "conditional" or "modern method" auctions operated by IAM Sold Limited (Company or Auctioneer or us/we/our).

All properties sold by auction using the Company website or by a physical auction which are expressed to be either a "conditional" or "modern method" auction are governed by these conditions.

A non-refundable reservation fee of 4.2% including VAT, subject to a minimum of £6,000 including VAT must be paid by the buyer immediately following the conclusion of the auction or acceptance of an offer. This must be paid by cleared funds to the Auctioneer who will issue an Acknowledgement of Reservation.

### Introduction

These conditions have three main sections.

#### 1. Glossary

This gives special meanings to some words used in the rest of the conditions.

#### 2. The conduct of the auction

This section regulates the conduct of the auction. If you bid for a property which is offered for sale by conditional auction you do so on the basis that you accept them.

#### 3. Conditions of reservation

If you win a conditional auction for a property you must sign a reservation form under which you agree to be bound by the conditions of reservation relevant to that property. The conditions are legally binding.

#### Important notice

A prudent buyer will, before bidding for a property:

- Inspect the Buyer Information Pack for the relevant property.
- Have finance available for the fees, deposit and purchase price.
- Carry out usual searches and make usual enquiries.
- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant.
- Check the content of all available leases and other documents relating to the property.
- Check that what is said about the property in the Buyer Information Pack is accurate.
- Check whether VAT registration and election is advisable for commercial properties.

**The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a property without taking these normal precautions you do so at your own risk.**

## 1. Glossary

This glossary applies to the auction conduct conditions and the sale conditions.

Wherever it makes sense:

- singular words can be read as plurals, and plurals as singular words;
- a 'person' includes a corporate body;
- words of one gender include the other genders;
- references to legislation are to that legislation as it may have been modified or re-enacted by the date of the auction or the contract date (as applicable); and
- where the following words printed in bold type appear they have the specified meanings.

### Approved financial institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to us.

### Auction

The auction advertised as online or in the catalogue (as applicable).

### Auction conduct conditions

The conditions so headed, including any extra auction conduct conditions.

### Auctioneers

The auctioneers of the auction.

### Buyer Information Pack

The pack of documents relating to a property which is advertised online for conditional auction.

### Buyer

The person who agrees to buy the property or, if applicable, that person's personal representatives. If two or more are jointly the buyer their obligations can be enforced against them jointly or against each of them separately.

### Catalogue

Any catalogue to which the conditions refer including any supplement to it.

### Condition

One of the auction conduct conditions or sales conditions.

### Conditional auction

A conditional or "modern method" of auction as described in these conditions.

### Contract

The contract by which the seller agrees to sell and the buyer agrees to buy the property.

### Online

On our website or, where applicable, one of our accredited partner's websites.

## MODERN METHOD OF AUCTION TERMS & CONDITIONS (V3.3)

These conditions govern the conduct of "conditional" or "modern method" auctions operated by IAM Sold Limited (Company or Auctioneer or us/we/our). All properties sold by auction using the Company website or by a physical auction which are expressed to be either a "conditional" or "modern method" auction are governed by these conditions.

*A non-refundable reservation fee of 4.2% including VAT, subject to a minimum of £6,000 including VAT must be paid by the buyer immediately following the conclusion of the auction or acceptance of an offer. This must be paid by cleared funds to the Auctioneer who will issue an Acknowledgement of Reservation.*

### Introduction

These conditions have three main sections.

#### 1. Glossary

This gives special meanings to some words used in the rest of the conditions.

#### 2. The conduct of the auction

This section regulates the conduct of the auction. If you bid for a property which is offered for sale by conditional auction you do so on the basis that you accept them.

#### 3. Conditions of reservation

If you win a conditional auction for a property you must sign a reservation form under which you agree to be bound by the conditions of reservation relevant to that property. **The conditions are legally binding.**

#### Important notice

##### A prudent buyer will, before bidding for a property:

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant.
- Read the conditions.
- Inspect the Buyer Information Pack for the relevant property.
- Have finance available for the deposit and purchase price.

##### In addition, before buying a property a prudent buyer will:

- Carry out usual searches and make usual enquiries.
- Consider with the chosen mortgage provider that the property would be deemed suitable for mortgage lending purposes.
- Check the content of all available leases and other documents relating to the property.
- Check that what is said about the property in the Buyer Information Pack is accurate.
- Check whether VAT registration and election is advisable.

**The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a property without taking these normal precautions you do so at your own risk.**

### Glossary

**This glossary applies to the auction conduct conditions and the sale conditions. Wherever it makes sense:**

- singular words can be read as plurals, and plurals as singular words;
- a 'person' includes a corporate body;
- words of one gender include the other genders;
- references to legislation are to that legislation as it may have been modified or re-enacted by the date of the auction or the contract date (as applicable); and
- where the following words printed in bold type appear they have the specified meanings.

#### Approved financial institution

Any bank or building society that has signed up to the Banking Code or Business Banking Code or is otherwise acceptable to us.

#### Auction

The auction advertised as online or in the catalogue (as applicable).

## **Auction conduct conditions**

The conditions so headed, including any extra auction conduct conditions.

## **Auctioneers**

The auctioneers of the auction.

## **Buyer Information Pack**

The pack of documents relating to a property which is advertised online for conditional auction.

## **Business day**

Any day except (a) a Saturday or a Sunday; (b) a bank holiday in England and Wales; or (c) Good Friday or Christmas Day.

## **Buyer**

The person who agrees to buy the property or, if applicable, that person's personal representatives. If two or more are jointly the buyer their obligations can be enforced against them jointly or against each of them separately.

## **Catalogue**

Any catalogue to which the conditions refer including any supplement to it.

## **Condition**

One of the auction conduct conditions or sales conditions.

## **Conditional auction**

A conditional or "modern method" of auction as described in these conditions.

## **Contract**

The contract by which the seller agrees to sell, and the Buyer agrees to buy the property.

## **Online**

On our website or, where applicable, one of our accredited partner's websites.

## **Property**

Each separate property described in the catalogue or as the case may be online.

## **Price**

The price that the buyer agrees to pay for the property.

## **Reservation Deposit**

A non-refundable deposit paid by the buyer to us to reserve a property. This deposit is used by the seller to pay our fees for conducting the conditional auction.

## **Reservation Fee**

A non-refundable fee paid by the buyer to us to reserve a property. This is in payment of our fees for conducting the conditional auction.

## **Reservation Form**

The form of contract which is to be signed by a buyer and by us (on behalf of the seller) reserving the property for sale by the seller to the buyer as further described in the conditions of reservation.

## **Seller**

The person selling the property. If two or more are jointly the seller their obligations can be enforced against them jointly or against each of them separately.

## **We (and us and our)**

The auctioneers.

## **You (and your)**

Someone who bids on an auction, whether or not a buyer.

## **A1 Auction Conduct Conditions**

### **A1 Introduction**

A1.1 Words in bold type have specified meanings, which are defined in the Glossary.

A1.2 Where a property is advertised for auction:

- (a) online, you have been given access to that auction only on the basis that you accept these auction conduct conditions;
- (b) in a catalogue, you are only issued that catalogue on the basis that you accept these auction conduct conditions, which govern our relationship with you and cannot be disapplied or varied by the sale conditions (even by a condition purporting to replace the whole of the Conditional Auction Conditions). They can be varied only if we agree.

### **A2 Our role**

A2.1 As agents for each seller we have authority to:

- (a) prepare the catalogue (as applicable) from information supplied by or on behalf of each seller;
- (b) offer each property for sale by conditional auction; Page 1 of 3 V3.3
- (c) receive and hold reservation deposits (if applicable);
- (d) receive reservation fees (if applicable);
- (e) sign each reservation form on behalf of each seller; and
- (f) treat a reservation form as repudiated if the buyer fails to sign that reservation form or pay a reservation fee or reservation deposit (as applicable).

A2.2 Our decision on the conduct of the conditional auction is final.

A2.3 We may cancel the conditional auction, or change the way in which a property is offered for sale. We may also combine or divide properties. A property may be sold or withdrawn from sale prior to the conditional auction.

A2.4 You acknowledge that to the extent permitted by law we owe you no duty of care and you have no claim against us for any loss.

### **A3 Bidding and reserve prices**

A3.1 All bids are to be made in pounds sterling exclusive of any applicable VAT.

A3.2 We may refuse to accept a bid. We do not have to explain why.

A3.3 All bids made online must comply with the terms and conditions which apply to use of our website or to the use of our partner's websites (as applicable).

A3.4 If there is a dispute over bidding we are entitled to resolve it, and our decision is final.

A3.5 Unless stated otherwise each property is subject to a reserve price (which may be fixed just before the property is offered for sale). If no bid equals or exceeds that reserve price the property will be withdrawn from the conditional auction.

A3.6 Where there is a reserve price the seller may bid (or ask us or another agent to bid on the seller's behalf) up to the reserve price but may not make a bid equal to or exceeding the reserve price. You accept that it is possible that all bids up to the reserve price are bids made by or on behalf of the seller.

A3.7 Where a guide price (or range of prices) is given that guide is the minimum price at which, or range of prices within which, the seller might be prepared to sell at the date of the guide price. But guide prices may change. The last published guide price will normally be at or above any reserve price, but not always – as the seller may fix the final reserve price just before bidding commences.

### **A4 The Buyer Information Pack and other information**

A4.1 We have taken reasonable care to describe each property (either online or in a catalogue). The description of a property is based on information supplied by or on behalf of the seller. You need to check that the information is correct.

A4.2 The description of a property and the Buyer Information Pack may change prior to the conditional auction and it is your responsibility to check that you have the correct versions.

A4.3 If we provide information, or a copy of a document, provided by others we do so only on the basis that we are not responsible for the accuracy of that information or document.

### **A5 the reservation agreement**

A5.1 A successful bid is one we accept as such (normally on the fall of the hammer or close of an auction online). This condition A5 applies to you if you make the successful bid for a property.

A5.2 You are required to enter into a reservation agreement which obliges you to proceed to purchase the property at the price you bid plus VAT (if applicable).

A5.3 You must:

- (a) provide all information we reasonably need from you to enable us to complete the reservation form (including proof of your identity and address if required by us);
- (b) sign the completed reservation form; and

(c) pay the reservation fee or reservation deposit (as required by the reservation form).

A5.4 If you do not we may either:

- (a) as agent for the seller treat that failure as your repudiation of the reservation form and offer the property for sale again. The seller may then have a claim against you for breach of contract; or
- (b) sign the reservation form on your behalf.

A5.5 Where a reservation deposit is paid, that reservation deposit:

- (a) is to be held by us as agent for the seller, but otherwise is to be held as stated in the reservation conditions; and
- (b) must be paid in pounds sterling either by credit/debit card or by way of a bank transfer made payable to us from an approved financial institution. Please note, we are not able to accept payments made in cash or accept Bank Transfers where the deposit for the transfer was paid in cash.

A5.6 We may retain the reservation form signed by or on behalf of the seller until the reservation deposit or reservation fee (as applicable) has been received in cleared funds.

A5.7 If you do not comply with your obligations under the reservation form then you are personally liable to comply with the obligations under the reservation form even if you are acting as an agent for the buyer.

A5.8 Where the buyer is a company, you warrant that the buyer is properly constituted and able to buy the property.

## Reservation Conditions

### R1 Introduction

R1.1 Words in bold type have specified meanings, which are defined in the Glossary.

R1.2 Where you win a conditional auction for a property you must sign a reservation form, which is a legally binding contract between the buyer and seller reserving the property for purchase by the buyer within 2 hours of the winning bid being accepted and the auction ending.

R1.3 These reservation conditions summarise the terms of the reservation form.

### R2 Payment of reservation fee

R2.1 This condition applies where a reservation fee must be paid by you on winning a conditional auction for a property. Payment is to be made within 2 hours of the winning bid being accepted and the auction ending.

R2.2 Conditional upon payment of the reservation fee and you signing the reservation form, the property shall be reserved to the buyer for the reservation period stated in that reservation form, this is the period in which time the buyer is to exchange contracts to purchase the property.

### R3 Payment of reservation deposit

R3.1 This condition applies where a reservation deposit must be paid by you on winning a conditional auction for a property. Payment is to be made within 2 hours of the winning bid being accepted and the auction ending.

R3.2 The reservation deposit is to be held by us and, following formal exchange of contracts for the sale and purchase of the property, transferred to the seller's solicitors as part payment of the purchase price under the contract for the purchase of the property.

### R4 Seller's obligations

R4.1 On the reservation form being signed and either reservation fee or reservation deposit being paid, the seller will grant to the buyer a period of exclusivity.

R4.2 During the exclusivity period the seller agrees:

- (a) he or she has instructed us not to agree another reservation of the property;
- (b) not to encumber or deal with the title to the property;
- (c) not to send, instruct or allow anyone else to send any contract for sale of the property to anyone other than the buyer's solicitors;
- (d) to give such access to the property as may be reasonably required by any surveyor or valuer appointed by the buyer;
- (e) 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;
- (f) to use all reasonable endeavours to proceed to a formal exchange of contracts within the exclusivity period;
- (g) to supply 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 contracts for sale of the Property to be exchanged and completed within the exclusivity period;
- (h) to immediately instruct the seller's solicitors to issue a contract for the sale of the property to the buyer's solicitors and to do all other work required to enable contracts for the sale of the property to be exchanged within the exclusivity period.

R4.3 The seller may (but shall not be obliged to) grant an extension of the exclusivity period stated in the reservation form. Any such extension shall be confirmed in writing.

## R5 Buyer's obligations

R5.1 The buyer agrees:

- (a) to proceed to a formal exchange of contracts and completion within the exclusivity period;
- (b) to immediately instruct the Buyer's solicitors to investigate title to the Property, negotiate the draft contract for the purchase of the Property, raise enquiries of the Seller and any third parties about the Property and do any other work required to enable contracts for the purchase of the Property to be exchanged and for completion to take place, within the exclusivity period;
- (c) to promptly:
  - (i) 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 application fees;
  - (ii) 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;
  - (iii) keep the auctioneer and the seller's solicitors advised of progress with the application for the loan;
- (d) Within 5 working days of receiving draft contracts 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 event the Reservation Fee is deemed non-refundable.
- (e) 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 days from the date the draft contract was received by the Buyer's solicitor;
- (f) the buyer shall pay to the auctioneer the cost of the preparation of the Buyer Information Pack relating to the property;
- (g) buyer has received the Buyer Information Pack (if applicable) and is ready willing and able to proceed with the purchase of the property;
- (h) the buyer agrees that if contracts for the purchase of the property have not been legally and unconditionally exchanged within the exclusivity period the seller has the absolute right to re-offer the property for sale free of any obligation to the buyer.

## R6 Termination of reservation

- R6.1 The reservation form shall not be capable of termination by the seller or buyer during the exclusivity period except as specified below.
- R6.2 On the expiry of the exclusivity period specified in the reservation form (or the expiry of any extension granted by the Seller in writing) if the Buyer has not completed the purchase of the Property, the reservation of the Property shall terminate at the discretion of the auctioneer.
- R6.3 The seller may terminate the reservation of the property with written notice to the buyer if the buyer is in breach of the buyer's obligations set out above.

## R7 Binding obligations

R7.1 These conditions of reservation must be read in conjunction with the reservation form applicable to a particular property. Where there is any conflict or inconsistency between these conditions and the provisions of an individual reservation form, the relevant provisions of the reservation form shall apply.

R7.2 As these conditions and the reservation form comprises legally binding obligations on you, it is recommended you seek independent legal advice on these conditions and the reservation form before making any bid on a property.

## R8 Auctioneer

R8.1 You acknowledge and agree that we act as an agent of the seller and not in our own capacity.

R8.2 Save in the event of fraud or death or personal injury resulting from our negligence, neither the us nor any of our group companies, affiliates, third party service providers, licensors, officers, directors or employees shall have any liability of any nature howsoever arising in relation to these conditions or to any property

## CLIENT FEEDBACK

### THE AUCTION EXPERIENCE



“Totally professional, good advice and prompt action - well done”

**S. LOONAT**

“Great communication throughout - very helpful and informative. Knowledgeable staff on process”

**L. FABER**

## NORTH LINCOLNSHIRE PROPERTY AUCTION EVENT CALENDAR 2018



JANUARY						
M	T	W	T	F	S	S
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Gainsborough DN21 2JJ  
TEL: 01427 616161

**GRIMSBY**  
23 Osborne Street  
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TEL: 01724 868168

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