

HMO X Auctions – Notice to Bidders

This Notice forms part of the contractual terms under which HMO X Auctions operates and is binding upon all bidders.

1. Conditions of Sale

All properties are sold subject to:

- The Common Auction Conditions (4th Edition).
- Any Special Conditions of Sale contained within the legal pack.
- Any Addendums published before or during the auction.
- This Notice to Bidders.

2. Legal Packs and Due Diligence

All bidders are strongly advised to:

- Download and read the legal pack prior to bidding.
- Take independent legal and professional advice.
- Satisfy themselves as to the condition, tenancies, planning permissions, licensing status (including HMO licences), and any compliance with HMO regulations (where applicable).

3. Guide Price and Reserve Price

- The Guide Price is indicative only and not a valuation.
- The Reserve Price is the seller's minimum acceptable figure, confidential between the seller and auctioneer.
- Both may change at any time prior to auction.

4. Pre-Auction Sales & Withdrawals

- Properties may be sold or withdrawn at any time before the auction ends.
- HMO X Auctions accepts no responsibility for costs incurred for lots that are withdrawn or sold prior.

5. Bidding Registration

- All bidders must register on the HMO X Auctions platform.
- You must upload a valid photo ID and recent proof of address (within the last 3 months).
- You must nominate a solicitor and accept all auction terms.

6. Bidder Security

- A refundable security deposit must be paid before bidding.
- This is held against your 10% deposit if you win.
- If you are the successful bidder, your deposit becomes non-refundable and forms part of the purchase price.

7. Administration Fee

- A **£1,500 fee (inclusive of VAT)** is payable per lot if you are the successful bidder.

- This is non-refundable upon a successful bid and separate from the purchase price.

8. Winning a Lot

- Upon the close of bidding, a legally binding contract is formed.
- HMO X Auctions will sign the Memorandum of Sale on your behalf.
- You must transfer the remaining deposit (10% minus bidder security) within 24 hours of the auction close.
- Failure to comply may result in loss of deposit and legal action by the seller.

9. HMO-Specific Due Diligence

If the property is or may be a House in Multiple Occupation (HMO):

- Buyers are responsible for verifying the licensing status, planning use class, licensable room standards, and fire safety compliance.
- No warranty is given that the property complies with local or national HMO legislation.
- Buyers are deemed to have conducted all checks, including contacting the relevant local authority housing team.

10. Completion

- Unless otherwise specified in the special conditions, completion is required within 20 working days.
- The buyer is not entitled to keys or access prior to completion unless agreed in writing with the seller.

11. Addendums

- Any changes to a property's status, description, or legal terms will be issued as an Addendum and form part of the sale.
- Bidders are deemed to have read and accepted any such updates.

12. Disclaimer

- All particulars, images, and plans are for identification only.
- HMO X Auctions does not accept liability for any losses or damage incurred through reliance on the guide price, particulars, or pre-auction statements.
- Buyers are responsible for satisfying themselves in all respects.