

## COMMERCIAL VEHICLE AUCTIONS LIMITED

### Purchaser Terms and Conditions

Please read these purchaser terms and conditions ("**Purchaser Terms**") carefully as by attending and/or participating in one of our auctions you automatically accept and agree to these Purchaser Terms. If you do not agree to the Purchaser Terms please do not attend or participate in any of our auctions.

References in these Purchaser Terms to (i) "**person(s)**" means you and all other individuals, sole traders, companies and other legal entities bidding for Lots via the auction, (ii) "**purchasers**" means the persons who successfully bid to purchase a Lot via the auction, (iii) to "**we**", "**us**" and "**our**" are references to Commercial Vehicle Auctions Limited, and (iv) to "**Lots**" are to lots offered for sale in our auctions.

#### Bidding for Lots

1. We reserve the right in our absolute discretion for our auctioneers (i) to fix an advance or reserve price for any Lot, (ii) to accept or refuse to accept a bid from any person, and (iii) in the case of a dispute as to any bid for a Lot, to determine the dispute (by declaring which person is the accepted bidder or otherwise), or put the Lot up again for auction at the last undisputed bid, or withdraw the Lot from the auction.
2. No person may advance less as a bid than a sum to be named from time to time by the auctioneers.
3. The vendor of a Lot may in its absolute discretion (i) bid for any Lot either personally, or by instructing us (or any other person) to do so, as many times as they may think fit, and (ii) withdraw any Lot.
4. Subject to paragraph 1 above, the highest bidder for each Lot shall be the purchaser of that Lot. No person can retract a bid once made.

#### Sale of Lots

5. On the sale of a Lot, a contract is entered into between the vendor and the purchaser of the Lot. We only act as agent in respect of the sale process and neither the vendor nor the purchaser of the Lot has any legal right of action against us in respect of any cause or matter arising out of the sale of the Lot and/or its contract for sale.
6. Purchasers are not entitled to transfer ownership of Lots to a sub-purchaser.
7. The purchaser of a Lot must give their name, address and proof of identity (or other information which may be required for the purposes of the Money Laundering Regulations 2007) to us and the auctioneers immediately upon the sale of the Lot. In the event of any dispute we may be required to disclose this information by law.
8. Each Lot shall become the purchaser's risk and liability from the fall of the hammer or other sale of the Lot howsoever arising.
9. The ownership of a Lot shall only transfer to the purchaser on the purchaser's payment in full of cleared funds for the full purchase price for the Lot plus our applicable service charge.
10. From fall of the hammer, the Lots shall be stored on our premises at all times at the purchaser's own risk and we shall not be responsible for any loss of or damage to any Lots howsoever caused.
11. Bid and commissions given by telephone or online are accepted at your risk and must be confirmed in writing before the date of sale and the cheque must be cleared in advance of bidding taking place.
12. We sell as agents for vendors (except where we are stated wholly or partly to own any Lot as principal) and as such are not responsible for any default by the vendor.

## Payments

13. All purchasers are liable to pay a Buyer's premium to us in respect of their purchase of a Lot. The Buyer's premium shall be for the amount published on the day of the auction and shall be payable by the purchaser before the Lot is removed from our premises.
14. Upon the hammer falling on a sale (or the sale of the Lot howsoever arising), the purchaser must immediately pay to us as agent for the vendor, the full purchase price of the Lot, or a deposit of the higher of 10% of the hammer value of the Lot and £1000, save for Lots purchased for export where the deposit is for the higher of 10% of the hammer value and £2000. Deposits are to be paid in cash, by bank transfer, or by chip and pin and are not to be paid over the telephone.
15. Unless otherwise specified, all purchases are subject to VAT which shall be payable at the prevailing rate in addition to the value of the purchase. Lots purchased for export shall also be charged VAT which shall be repayable on production of unequivocal written evidence that the Lot has been exported, for example a bill of lading or CMR document clearly relating to the Lot in question.
16. The purchaser must pay the full purchase price plus VAT (less any deposit) and our service charge to the auctioneers' cashier before ownership of the Lot passes to the purchaser and before the Lot can be removed from our premises by the purchaser. If the purchaser purchases more than one Lot, it must pay in cleared funds for all Lots purchased before any of them may be removed from our premises.
17. Full payment must be made and the Lots removed from our premises within 5 days of the auction date. All payments by cheque must clear within these 5 days. A purchaser paying by cheque is only entitled to take possession of the Lots once the cheque payment has cleared and ownership has transferred.
18. No purchase may be removed during the sale or until such time as all other money due from the purchaser shall have been paid. If the Lot is not removed within 5 days of the auction, we are entitled to charge a storage fee of £10 plus VAT per day commencing on the day after the auction date until the date the Lots is removed from our premises.

## Consequences of non-payment

19. If any Lot is not paid for in full and cleared funds and removed by the purchaser from our premises within 5 days of the auction, or if the purchaser is otherwise in breach of these Purchaser Terms, we (as agents of the vendor) in our absolute discretion and without prejudice to any other rights that we and/or our vendors may have, shall be entitled to exercise one or more of the following rights or remedies:-
  - (a) retain the deposit and deem it forfeited by the defaulting purchaser;
  - (b) proceed against the defaulting purchaser for damages for breach of contract;
  - (c) rescind the sale of the Lot;
  - (d) rescind the sale of any other Lot sold to the defaulting purchaser at the same or any other auction and which has also not been paid for in full in cleared funds;
  - (e) close the defaulting purchaser's account with us and ban the defaulting purchaser from attending any further auctions run by us or on our behalf;
  - (f) resell the Lot, or cause it to be resold, by public auction or private sale. The defaulting purchaser shall then be liable pay to us the costs incurred in connection with the resale plus the value of any shortfall between the amount of the purchase price agreed by the defaulting purchaser for purchase of the Lot and the price paid upon actual sale of the Lot to a third party, to the extent that any deposit paid by the purchaser is less than the shortfall;

- (f) remove, store (either at our premises or elsewhere) and insure the Lot at the expense of the defaulting purchaser;
- (g) charge interest at the rate of 2% above the base rate of HSBC plc on all sums due, such interest shall accrue on a daily basis and be compounded quarterly from the expiry of 5 days after the date of the auction to the date of payment in full for the Lot;
- (h) retain possession of the Lot and all other Lots from time to time sold to the purchaser pending payment in full of the Lot;
- (i) apply any proceeds of sale then due or at any time afterwards becoming due to the defaulting purchaser on its own sale of goods at our auctions towards settlement of the purchase price of the Lot and exercise a lien on any property of the defaulting purchaser which is in our possession for any purpose.

#### **State and condition of Lots**

- 20. **ALL LOTS ARE SOLD "AS IS", WITHOUT EXPRESS OR IMPLIED WARRANTIES, AND SUBJECT TO ALL FAULTS AND IMPERFECTIONS AND ALL ERRORS OF DESCRIPTION.**
- 21. **PURCHASERS BUY LOTS AT THEIR OWN RISK HAVE NO RIGHT TO RETURN THE LOTS OR TO CLAIM DAMAGES OR ANY OTHER REMEDY WHATSOEVER IN CONNECTION WITH THE LOTS.**
- 22. Purchasers must satisfy themselves as to the quality and condition of the Lots, including when making purchases at a distance, whether by means of an agent, or by telephone, internet or otherwise.
- 23. Illustrations and descriptions in catalogues or brochures are for general identification only. Purchasers should satisfy themselves prior to the auction as to the condition of each Lot. Any statement by us and/or the auctioneers as to the Lot is a statement of opinion only and all person should rely on their own judgment as to all matters affecting the Lot.
- 24. We are not responsible for any errors of description of the Lot, or for the authenticity of any Lot, or for any misstatement as to any matter affecting the Lot.
- 25. We have no authority to make or give, and do not give, any representation or warranty in relation to any Lot. All and any implied conditions and/or warranties in respect of the Lots are hereby excluded to the maximum extent permitted by law.

#### **Additional terms and conditions in relation to vehicles**

- 26. Any reference to the age of a vehicle in the particulars relating to it is intended to be a reference to the year of first registration of the vehicle in the United Kingdom.
- 27. The purchaser of any vehicle is responsible for complying with all legal requirements as to the construction and use of that vehicle and for obtaining all certificates, permits and other authorisations necessary before that vehicle can be used on any public highway.
- 28. From the fall of the hammer or other sale of the Lot howsoever arising, the purchaser shall be liable for any road traffic offences, fines or other breach of any legislation relating to use of the vehicle.
- 29. Every vehicle is sold in the auction subject to agreement from the purchaser that the vehicle will not be used on public highways within the United Kingdom unless and until it has been put into such condition that it may lawfully be so used. Where a vehicle is purchased which does not comply with the Road Traffic Acts and/or the Motor Vehicle (Construction and Use) Regulations (as the same may be updated or amended from time to time) and/or any other legislation applicable to the upkeep, maintenance and/or use of vehicles, the purchaser shall not remove it from our premises under its own power. *Where a vehicle is purchased which does not comply with the Health and Safety at Work etc. Act 1974, and/or any other legislation in the UK, purchasers are required to*

*ensure that the use of any such vehicle at a place of work within the UK does not contravene such relevant Act or Regulations.*

## **Safety**

30. In operating the auction it is necessary for there to be several moving vehicles at any one time. All persons attending our premises (whether before, during or after the auction) attend at their own risk. All persons must take all necessary precautions at all times to ensure their own safety whilst on our premises.
31. Subject to paragraph 34 below, we shall not be liable for any death or personal injury suffered on our premises.
32. Persons under the age of 18 ("**minors**") are allowed on the auction premises only under the close supervision at all times of an accompanying adult. The adult must take responsible care of the minors at all times to ensure their safety and shall ensure that such minors only access the main Auction Centre and under no circumstances access the Vehicle Compound or come within close proximity of moving vehicles.

## **General**

33. We reserve the right to update these Purchaser Terms at any time and will place notices on our premises and website confirming any such update.
34. We will not be in breach of these terms or otherwise liable for any delay in performance if, and to the extent that, any delay or failure is due to circumstances beyond our reasonable control and including, without limitation, strikes, lock-outs and other industrial disputes, breakdown of systems or network access, flood, fire, explosion or accident.
35. Nothing in these Purchaser Terms limits or excludes liability for death or personal injury resulting from negligence, or limits or excludes liability arising from fraud or fraudulent misrepresentation.
36. These Purchaser Terms shall be governed by and construed in accordance with English law and you and we hereby submit to the exclusive jurisdiction of the English courts.
37. The provisions of the Contracts (Rights of Third Parties) Act do not apply to these Purchaser Terms and so only you and we are entitled to enforce these Purchaser Terms.

## **Scale Of Buyers Premiums**

We will apply a buyers premium to each lot purchased from the following table, each charge will be subject to Value Added Tax at the prevailing rate at the date of sale.

### **Trucks, Trailers, Vans & Cars**

<b>From</b>	<b>To</b>	<b>Amount</b>
<b>£0</b>	<b>£499</b>	<b>£60</b>
<b>£500</b>	<b>£999</b>	<b>£100</b>
<b>£1,000</b>	<b>£1,999</b>	<b>£110</b>
<b>£2,000</b>	<b>£2,999</b>	<b>£125</b>
<b>£3,000</b>	<b>£4,999</b>	<b>£140</b>
<b>£5,000</b>	<b>£7,499</b>	<b>£160</b>
<b>£7,500</b>	<b>£9,999</b>	<b>£180</b>
<b>£10,000</b>	<b>£14,999</b>	<b>£200</b>
<b>£15,000</b>	<b>£19,999</b>	<b>£225</b>
<b>£20,000</b>	<b>£24,999</b>	<b>£250</b>
<b>£25,000</b>	<b>£29,999</b>	<b>£275</b>
<b>£30,000</b>	<b>+</b>	<b>£300</b>

### **Plant & Equipment**

<b>£0</b>	<b>£1,000</b>	<b>10%</b>
<b>£,1001</b>	<b>£3,000</b>	<b>7.5%</b>
<b>£3,001</b>	<b>+</b>	<b>5%</b>

### **Coaches**

**5% of Hammer Value**

### **Insolvency Assets**

**10% of Hammer Value**