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Modern Method of Auction - Online Bidding Terms & Reservation Agreement

**PLEASE TAKE YOUR TIME TO REVIEW AND DIGEST THE FOLLOWING INFORMATION TO HELP US GET
THE MOST OUT OF YOUR PROPERTY EXPERIENCE**

Modern Method of Auction - Online Bidding Terms & Reservation Agreement

IMPORTANT: PLEASE READ CAREFULLY BEFORE BIDDING OR MAKING AN OFFER

These Terms of Bidding and Reservation Agreement ("Terms") apply to all persons ("Bidders" or "Offerors") who wish to place a bid or make a pre-auction offer ("Bid" or "Offer") on properties marketed online by Latomus Capital Limited trading as Howsold ("the Auctioneer") via the Modern Method of Auction (MMoA).

These Terms outline the auction process and the binding contractual obligations that arise if your Bid or Offer is accepted by the property Seller ("the Seller").

Binding Agreement Upon Acceptance: By placing a Bid or submitting an Offer on a property advertised under the Modern Method of Auction via the Auctioneer's online platform or associated processes, you, the Bidder/Offeror:

1. Confirm you are legally capable of entering into binding contracts and have the necessary authority and funds to complete the purchase at your proposed Bid/Offer price plus the Reservation Fee.
2. Confirm you have read, understood, and unconditionally accepted these Terms in their entirety.
3. Confirm you have read and understood the details provided in the property listing and have been afforded the opportunity to access, review, and understand the associated Legal Pack / Buyer Information Pack (subject always to the disclaimers and your responsibilities outlined in Clause 7 below).
4. Acknowledge that you are responsible for conducting your own comprehensive due diligence regarding the property and its legal status *before* placing any Bid or Offer.
5. Acknowledge you have had the opportunity to seek independent legal and financial advice regarding these Terms, the property, the Legal Pack, and the proposed transaction.
6. Irrevocably agree that if your Bid or Offer is formally accepted by the Seller (or by the Auctioneer acting as agent for the Seller), you will be legally bound to: a. Promptly execute and enter into a formal Reservation Agreement with the Seller, the terms of which shall be substantially the same as those detailed below (comprising the 'Key Information Summary' and 'Terms and Conditions of the Modern Method of Auction Reservation Agreement'). b. Pay the non-refundable Reservation Fee to the Auctioneer, as calculated and specified in the 'Key Information Summary' and Clause 1 below. This payment is due immediately upon notification that your Bid or Offer has been accepted and is required to secure the Reservation Period. c. Fully comply with and fulfil all obligations designated for the 'Buyer' within these Terms, including, but not limited to, providing necessary information for Customer Due Diligence (Clause 3 and Clause 17), instructing solicitors promptly, applying for finance diligently (if applicable), and using all reasonable endeavours to achieve completion of the purchase within the timeframes stipulated (Clause 3).

Consequences of Non-Compliance: Failure to pay the Reservation Fee promptly upon acceptance of your Bid/Offer, or failure to execute the formal Reservation Agreement, or failure to proceed with the transaction in accordance with these Terms after your Bid/Offer is accepted, constitutes a breach of these binding Terms. This will result in the immediate forfeiture of any Reservation Fee paid (or liability for it if unpaid) and may entitle the Seller to pursue further legal remedies against you for losses incurred.

The Auctioneer acts solely as an agent for the Seller in the marketing and negotiation process and in the formation of the Reservation Agreement.

Please review the full Key Information Summary and Terms and Conditions below. These constitute the core terms of the Reservation Agreement you agree to enter into and be bound by upon the acceptance of your Bid or Offer.

Key Information Summary

- **The Agreement:** This Reservation Agreement is concluded between the property Seller and the prospective Buyer (jointly referred to herein as "the Parties"). It is not subject to any statutory cooling-off period. Latomus Capital Limited, trading as Howsold ("the Auctioneer"), executes this document solely in its capacity as the authorised agent acting on behalf of the Seller.
- **Reservation Fee:** The Buyer is required to pay a Reservation Fee which is non-refundable, except under the specific condition outlined in Clause 1.3 of the Terms and Conditions below. This fee amounts to 4.50% of the final purchase price, inclusive of VAT, but shall not be less than a minimum sum of £6,600.00 (inclusive of VAT). The purpose of this payment is to secure the Property exclusively for the Buyer for the duration of the Reservation Period. The Reservation Fee is acknowledged as forming part of the chargeable consideration for the property acquisition and may factor into the calculation of the Buyer's stamp duty liability.
- **Customer Due Diligence:** In compliance with The Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Auctioneer has a legal duty to perform customer due diligence procedures on the Buyer. Buyers are also obligated to furnish proof demonstrating the availability of funds to cover the full purchase price. A failure by the Buyer to provide reasonable cooperation with the Auctioneer's due diligence requests will be deemed a material breach of this Reservation Agreement, leading to the forfeiture of the Reservation Fee.
- **Buyer Information Pack:** A Buyer Information Pack pertaining to the Property has been made available or can be requested. This pack includes documentation concerning the Property; however, it may not encompass all information necessary for the Buyer's decision. The Buyer is mandated to conduct their own comprehensive due diligence before placing a bid and entering into this Reservation Agreement. In cases where The Auctioneer has compiled the Buyer Information Pack, the Buyer is obliged to pay the Auctioneer £350.00 (inclusive of VAT) towards the cost of its preparation.
- **Referral Arrangements:** The Auctioneer or an associated Partner Agent may suggest the services of third-party providers. While these recommendations are made in the belief they may be advantageous to the Buyer, the Buyer is under absolutely no obligation to engage any such suggested services. If the Auctioneer or Partner Agent stands to receive a payment for such a referral, the Buyer can request written notification of this fact before committing to the service. The Buyer should understand that acceptance of recommended services may result in a referral payment being made to the Auctioneer or Partner Agent.

IMPORTANT NOTICE: You are strongly advised to read this Reservation Agreement in its entirety with great care. Should any part, terminology, or potential consequence of this Agreement be unclear, you should request clarification from the Auctioneer (info@howsold.uk) and/or obtain independent legal advice before proceeding with a Bid or Offer.

Terms and Conditions of the Modern Method of Auction Reservation Agreement

1. **Payment of the Non-Refundable Reservation Fee** 1.1. Concurrently with entering into this Reservation Agreement (which occurs immediately upon acceptance of the Buyer's successful Bid or Offer), the Buyer must pay the Auctioneer the Reservation Fee. The exact amount payable will be confirmed upon acceptance, calculated as 4.5% (VAT inclusive) of the agreed sale price, subject to a minimum payment of £6,600.00 (VAT inclusive), whichever figure is higher. 1.2. The Parties explicitly acknowledge and concur that the Reservation Fee does not constitute a deposit or part-payment towards the Property's Purchase Price; it is a distinct fee payable to the Auctioneer over and above the Purchase Price for securing the Reservation Period. 1.3. The Reservation Fee is fundamentally non-refundable to the Buyer. A potential, limited exception to this rule arises only in the specific circumstance where: (a) the Seller formally withdraws the Property from sale during the agreed Reservation Period, *after* the Reservation Fee has been paid in full by the Buyer; and (b) such withdrawal is determined by the Auctioneer, acting reasonably, to be without a legally valid justification and effectively amounts to a voluntary change of mind by the Seller regarding their decision to sell the Property under the agreed terms. In this limited scenario of unjustified Seller withdrawal (meeting conditions (a) and (b) above), the Buyer may become entitled to a refund of the Reservation Fee paid. However, the actual payment of such refund by the Auctioneer to the Buyer remains strictly conditional and dependent upon the Auctioneer having

first successfully recovered a corresponding sum directly from the withdrawing Seller, specifically designated to cover the Buyer's refund. The Auctioneer shall only process and issue the refund to the Buyer *after* such equivalent cleared funds have been received from the Seller. The Auctioneer shall have no obligation to refund the Buyer from its own resources or funds prior to, or in the absence of, such successful recovery from the Seller. In all circumstances other than an unjustified Seller withdrawal (as defined above) *and* the Auctioneer subsequently successfully recovering the corresponding sum from the Seller, the Reservation Fee remains entirely non-refundable. In all other scenarios, the Buyer accepts that no repayment of the Reservation Fee will be made.

2. Grant of Exclusivity during Reservation Period and Seller's Covenants 2.1. Subject to the Buyer's timely payment of the Reservation Fee following acceptance of the Bid/Offer, the Property shall be reserved exclusively for the Buyer throughout the defined Reservation Period. The Buyer is obligated to complete the purchase transaction within this timeframe. 2.2. In return for the Buyer paying the Reservation Fee, the Seller undertakes the following obligations (which commence upon the formation of the binding agreement): 2.2.1. The Seller confirms they have instructed the Auctioneer to refrain from accepting or agreeing to any other reservation for this Property for the duration of the Reservation Period. 2.2.2. Throughout the Reservation Period, the Seller covenants: 2.2.2.1. Not to create any encumbrances over the Property or otherwise deal with the legal title in a way that prejudices the sale to the Buyer. 2.2.2.2. Not to issue, nor instruct or permit any third party to issue, a Contract for the Sale of the Property to any party other than the Buyer's nominated Solicitors. 2.2.2.3. To permit reasonable access to the Property as required by any surveyor or valuer appointed by the Buyer or the Buyer's mortgage lender for survey and/or valuation purposes. 2.2.2.4. Not to grant viewing access to the Property to any other prospective buyers, nor to enter into negotiations concerning the sale of the Property with anyone apart from the Buyer. 2.2.3. To employ all reasonable efforts to facilitate the completion of the sale transaction within the Reservation Period. 2.2.4. To furnish the Seller's Solicitors with all necessary documentation, information, and authority required for them to draft and negotiate the sale and purchase contract, and to undertake all actions necessary to enable the exchange of the Contract for the Sale of the Property within the Reservation Period. 2.2.5. To promptly instruct the Seller's Solicitors to dispatch a draft contract for the property sale to the Buyer's Solicitors, to provide timely responses to all enquiries raised by the Buyer's Solicitors regarding the Property, to react swiftly to proposed amendments to the draft contract from the Buyer's Solicitors, and to perform all other tasks necessary to achieve exchange of contracts for the Property's sale within the Reservation Period, provided the Buyer adheres to their obligations under this Reservation Agreement. 2.3. Regarding extensions to the agreed Reservation Period: 2.3.1. Any extension requires the explicit consent of both the Buyer and the Seller and must be documented in writing. 2.3.2. If mutual agreement on an extension cannot be reached, the original Reservation Period and its associated conditions remain in effect. 2.3.3. Should the Buyer's Solicitor raise enquiries necessitating information from a Third Party, the Buyer must either consent to an appropriate extension of the Reservation Period or be prepared to proceed to completion within the original Reservation Period.

3. Buyer's Covenants 3.1. In consideration of the undertakings provided by the Seller within this Reservation Agreement, the Buyer agrees to the following obligations, commencing immediately upon acceptance of their Bid/Offer: 3.1.1. To use all reasonable endeavours to enable the Auctioneer to satisfy the legally required customer due diligence checks promptly. 3.1.2. To complete the purchase transaction within the specified Reservation Period. 3.1.3. To immediately instruct their chosen solicitor to act upon acceptance of the Bid/Offer, to commence investigation of the Property's title, negotiate the draft sale and purchase agreement, raise pertinent enquiries with the Seller and relevant third parties concerning the Property, and undertake all other necessary legal work to facilitate the exchange of contracts for the Property's sale within the Reservation Period. 3.1.4. Within a period of five working days commencing from the date the Bid or Offer was accepted: 3.1.4.1. If financing the purchase through a loan, the Buyer must submit a formal application to the chosen lender, complete all required documentation, and take all necessary actions mandated by the lender to expedite the application process, including payment of any associated fees. 3.1.4.2. If the Buyer, their mortgage lender, or other financing body requires a survey and/or valuation of the Property, the Buyer must use all reasonable endeavours to schedule this to occur at the Property as soon as practically possible, covering any valuation fee required. 3.1.4.3. Should the Property be subject to a valuation lower than the agreed purchase price (a

'down-valuation') by any party (including but not limited to surveyors, banks, mortgage lenders, or financial institutions), the Buyer's obligation to purchase at the previously agreed price remains unaffected. A down-valuation cannot serve as grounds for renegotiating the purchase price unless a price adjustment is explicitly agreed upon in writing by both the Seller and the Auctioneer. The Reservation Fee remains strictly non-refundable and will not be reduced or returned under these circumstances. 3.1.4.4. The Buyer confirms that by placing a Bid or Offer, they acknowledge having had the opportunity to examine the provided legal pack and seek independent legal advice thereon. The Buyer assumes complete responsibility for performing all necessary due diligence and investigations concerning the Property *before* placing a Bid or Offer. Proceeding to Bid or Offer signifies acceptance of the risk associated with the information available at that time. 3.1.4.5. The sole responsibility lies with the Buyer to carry out all requisite due diligence and secure appropriate professional advice *prior to* placing a Bid or Offer. This encompasses ensuring adequate funds are readily available for completion and, where relevant, verifying in advance the Property's suitability for mortgage lending or other finance. Buyers intending to rely on a mortgage must ensure their lender has assessed and approved the property *prior to* placing a bid. Failure to obtain mortgage approval or finance after a Bid or Offer has been accepted will not constitute a valid reason for withdrawing or seeking a refund of the Reservation Fee, which remains strictly non-refundable (save for clause 1.3). 3.1.4.6. To keep both the Auctioneer and the Seller's Solicitors regularly informed about the progress of any loan application. 3.1.5. Within five working days of the Buyer's nominated solicitor receiving the Draft Contract from the Seller's Solicitor, the Buyer must ensure their solicitor has formally raised initial written enquiries regarding the Draft Contract with the Seller's Solicitor. Should this deadline not be met, the Seller retains the absolute right to instruct the Auctioneer to remarket the Property for sale, free from any further obligation to the Buyer. In such a scenario, the Reservation Fee will be forfeited and considered non-refundable. 3.1.6. The completion date for the purchase will be set within the exchanged contract for the Property's sale, but such date shall be no later than 56 days from the date the Buyer's Solicitor received the initial Draft Contract, unless otherwise agreed in writing by the Parties. 3.2. Where the Auctioneer has prepared the Buyer Information Pack, the Buyer is obligated to pay the Auctioneer the sum of £350.00 (inclusive of VAT) towards the costs associated with its preparation. This amount may be payable upon acceptance of the Bid/Offer or as otherwise directed by the Auctioneer. 3.3. The Buyer, by placing a Bid or Offer, affirms they have reviewed the available information (including the Buyer Information Pack where provided), are satisfied with their due diligence conducted prior to bidding/offering, and are ready, willing, and financially capable of proceeding with the Property purchase under these Terms if their Bid/Offer is accepted. 3.4. The Buyer must exert all reasonable efforts to complete the identity and verification procedures mandated by law promptly upon request by the Auctioneer following acceptance of the Bid/Offer. Unreasonable failure to cooperate will be treated as a breach of this Reservation Agreement and will result in the forfeiture of the Reservation Fee.

4. Termination Provisions 4.1. Except as provided for in Clauses 4.2, 4.3, and 4.4, neither party may terminate this Reservation Agreement during the active Reservation Period or any mutually agreed written extension thereof. 4.2. Should the Buyer, the key individuals associated with any entity the Buyer represents, or individuals providing gift or loan funds for the purchase, be unable or unwilling to satisfy the customer due diligence requirements (as confirmed within three working days of the Bid/Offer acceptance), the Auctioneer holds the right to terminate this Reservation Agreement on behalf of the Seller. In this event, the Reservation Fee paid will be deemed non-refundable. 4.3. Upon the expiry of the Reservation Period (or any formally agreed extension), if the Buyer has not achieved formal completion of the Property purchase, this Reservation Agreement shall automatically terminate, although outstanding obligations (including the non-refundable nature of the Reservation Fee) may survive termination. 4.4. The Seller possesses the right to terminate this Reservation Agreement with immediate effect, by providing written notice to the Buyer, if the Buyer commits a material breach of their obligations stipulated within this Agreement. 4.5. Any clause within this Reservation Agreement which, either explicitly or by implication, is intended to become effective or remain effective upon or after the termination or expiry of this Agreement, shall continue in full force and effect. 4.6. The Buyer agrees that in the event they decide to withdraw from the purchase after their Bid/Offer has been accepted and the Reservation Fee paid, the Reservation Fee is non-refundable (subject only to Clause 1.3). 4.6.1. Notice of withdrawal must be communicated in writing to the Seller via the Auctioneer. 4.6.2. If written notice is not received within 5 working days of the Buyer indicating an intention not to proceed, but the Buyer fails to

confirm they are proceeding, the Buyer's verbal indication may be accepted as formal notice upon written confirmation from the Auctioneer. 4.6.3. Following such notice, the Seller shall have the unqualified right to instruct the Auctioneer to place the Property back on the market for sale, without any residual obligation towards the withdrawing Buyer. 4.6.4. The termination of this Reservation Agreement will be confirmed in writing to the Buyer, and the Reservation Fee will be confirmed as non-refundable.

5. Incorporation of Modern Method of Auction Terms and Conditions 5.1. The Buyer confirms, by placing a Bid or Offer, they have read, understood, and consent to be bound by the terms and conditions articulated in this entire document if their Bid or Offer is accepted.

6. Position of the Auctioneer 6.1. Both the Seller and the Buyer recognise and accept that the Auctioneer's role concerning this Reservation Agreement is strictly limited to that of an agent for the Seller; the Auctioneer is not acting as a principal. 6.2. Except in instances of death or personal injury caused by the Auctioneer's negligence, neither the Auctioneer nor its parent entities, subsidiaries, associated companies, third-party service suppliers, licensors, officers, directors, or employees shall bear any liability whatsoever, regardless of how it arises, in connection with this Reservation Agreement or the auction process, save where liability cannot be excluded by law. 6.3. Where a Partner Agent is involved, the Partner Agent and the Auctioneer collaborate in delivering the auction service. The Partner Agent may be responsible for local marketing, key holding, and viewings. The Partner Agent receives remuneration based on a joint agency fee structure, typically acquiring a share (e.g., 50%) of the Reservation Fee paid to the Auctioneer, representing their contribution towards marketing and operational expenses.

7. Responsibility for Legal Pack / Buyer Information Pack 7.1 The Buyer expressly acknowledges and agrees that any legal pack, buyer information pack, or similar collection of documents provided or made available in relation to the Property ("the Legal Pack") is compiled and prepared by third parties, typically the Seller's solicitors or licensed conveyancers. 7.2 The Auctioneer (Latomus Capital Limited t/a Howsold), its employees, agents, directors and Partner Agents accept no responsibility or liability whatsoever, whether in contract, tort (including negligence), statute, or otherwise, for the content, accuracy, completeness, currency, or suitability of the Legal Pack or any individual document contained therein. This exclusion of liability extends to any errors, omissions, misstatements, or inadequacies within the Legal Pack. 7.3 This comprehensive disclaimer of liability shall apply irrespective of whether the Auctioneer or its Partner Agent recommended or suggested the third party responsible for the preparation of the Legal Pack. Any such recommendation is provided without warranty as to the quality or completeness of the resulting work product. 7.4 It is the sole and absolute responsibility of the Buyer to conduct their own thorough due diligence *before* making any Bid or Offer on the Property. This responsibility includes, but is not limited to: (a) Undertaking a careful and detailed review of all information contained within the Legal Pack; (b) Obtaining independent legal advice from a qualified solicitor or conveyancer regarding the contents of the Legal Pack and its implications for the purchase; (c) Identifying any missing information or documentation considered necessary or desirable; and (d) Making any further enquiries or investigations deemed appropriate to satisfy themselves fully regarding the legal aspects of the Property and the transaction. 7.5 The Buyer confirms that by placing a Bid, making an Offer, they do so on the explicit understanding that they have either: (a) fully satisfied themselves with the contents and completeness of the Legal Pack through their own investigations and legal advice conducted *prior* to the Bid/Offer; or (b) elected to proceed despite any reservations or incomplete investigations conducted *prior* to the Bid/Offer, thereby accepting all risks associated with the content and completeness of the Legal Pack as presented at that time. 7.6 The Auctioneer provides access to the Legal Pack purely as a facilitator and provides no warranty or representation, express or implied, as to its fitness for purpose or reliability. 7.7 The Buyer further agrees and acknowledges that upon the formal acceptance of their Bid for the Property by the Seller (or by the Auctioneer acting as agent for the Seller), whether this acceptance occurs prior to a scheduled auction event or on the designated auction date, the Legal Pack, in the state and condition it exists at that precise moment of acceptance, shall be automatically deemed complete for the procedural purposes of this Agreement. This deemed completion establishes the baseline documentation upon which the transaction proceeds under the terms herein, notwithstanding the Buyer's ongoing responsibility for review via their legal representative and the disclaimers of Auctioneer liability contained within this Clause 7.

8. Waiver of Rights 8.1. Any failure or delay by either party in exercising any right or remedy available under this Reservation Agreement or applicable law shall not be construed as a waiver of that or any other right or remedy. Furthermore, it shall not hinder or restrict the future exercise of that right or remedy, or any other right or remedy. A single or partial exercise of any such right or remedy shall not preclude or limit its further exercise or the exercise of any other right or remedy.

9. Prohibition of Assignment and Other Dealings 9.1. This Reservation Agreement is personal to the named Parties (the Seller and the successful Buyer). Neither the Buyer nor the Seller may assign, transfer, mortgage, charge, subcontract, declare a trust over, or engage in any other form of dealing with any of their respective rights or obligations under this Agreement without the prior written consent of the other party.

10. Costs and Expenses 10.1. As a general principle, each Party shall be responsible for bearing their own costs and expenses (including, but not limited to, their respective legal fees, survey fees, and valuation costs) incurred in connection with this Reservation Agreement and the property transaction generally. However, this standard position may be varied by specific terms explicitly set out in the 'Extra Conditions' section appended to or referenced within the specific property listing or Reservation Agreement documentation. Where such Extra Conditions are specified for a particular property (for example, requiring the Buyer to contribute to or cover the Seller's legal fees), those specific terms shall take precedence over this general principle regarding the allocation of costs. Buyers must carefully review any applicable Extra Conditions section before placing a Bid or Offer.

10.2. As stated previously, the Reservation Fee paid to the Auctioneer is considered part of the chargeable consideration for the Property and may be included when calculating stamp duty liability. Buyers must seek clarification on this matter from their legal representative.

<p>Extra Conditions</p>

11. General Provisions 11.1. Entire Agreement: This document (including the Key Information Summary and these Terms and Conditions) constitutes the entire agreement between the Parties regarding the reservation of the Property following acceptance of a Bid/Offer and supersedes and invalidates all prior agreements, promises, assurances, warranties, representations, and understandings between them, whether oral or written, pertaining to this subject matter. 11.2. Public Announcements: No Party shall issue, or authorise any person to issue, any public statement regarding this Reservation Agreement without first obtaining the written consent of the other Parties (such consent not to be unreasonably withheld or delayed). This restriction does not apply where disclosure is mandated by law, by any governmental or regulatory body (including relevant stock exchanges), or by any court or competent authority.

12. Notices 12.1. Any notice or other communication that must be given to a Party under or in connection with this contract must be in writing (sent by letter or email) and directed to the relevant Party's address or email address provided during the registration/bidding process or as subsequently notified in writing. Notices to the Auctioneer should be sent to info@howsold.uk or the registered office address. 12.2. A notice or communication shall be deemed effectively received: if delivered by hand, upon delivery; if sent by post, at 9:00 am on the second Business Day following posting; if sent by email, at the time of transmission, unless a delivery failure notification is received.

13. Third Party Rights 13.1. With the exception of Clause 1.1, Clause 6, and potentially Clause 7 regarding limitations of liability which the Auctioneer and its associates are entitled to rely upon and enforce, no person who is not a direct Party to this Reservation Agreement shall possess any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement.

14. Counterparts 14.1. The formal Reservation Agreement, once executed following acceptance of the Bid/Offer, may be executed in multiple counterparts. Each executed counterpart shall constitute a duplicate original, but all counterparts taken together shall form one single, unified agreement.

15. Governing Law 15.1. This Agreement, along with any dispute or claim arising from or connected with it, its subject matter, or its formation (including disputes or claims of a non-contractual nature), shall be governed by and interpreted in accordance with the Laws of England and Wales (or Scotland, if the property is located there).

16. Jurisdiction 16.1. Each Party irrevocably consents that the Courts of England and Wales (or Scotland, if applicable) shall have exclusive jurisdiction to resolve any dispute or claim arising out of or related to this Agreement, its subject matter, or its formation (including non-contractual disputes or claims).

17. Money Laundering Regulations Compliance 17.1. As mandated by The Money Laundering and Terrorist Financing Regulations 2017 and The Money Laundering and Terrorist Financing (Amendment) Regulations 2019, the Auctioneer has a legal obligation to verify the identity and address of the successful Buyer, and to obtain satisfactory proof of funds for the purchase and Reservation Fee. The Buyer agrees to provide all necessary documentation and information promptly upon request following acceptance of their Bid/Offer. Consequently, the Auctioneer retains the right to make any enquiries deemed necessary, at its sole discretion, of the Buyer and any entity/organisation the Buyer represents, to verify identity and/or address and source of funds. Electronic identity verification checks will be conducted via a third party chosen by The Auctioneer. This process generates a 'soft footprint' on the Buyer's credit file, which is visible only to the Buyer and does not affect their credit score. Failure to provide satisfactory information promptly is a breach of these Terms (see Clause 4.2).

18. Data Protection Compliance 18.1 Primary Use of Personal Information: Latomus Capital Limited t/a Howsold ('the Auctioneer') will process the Buyer's personal information primarily for the purposes of: (a) Providing the contracted auction service; (b) Fulfilling the mutual obligations arising under this Reservation Agreement; and (c) Meeting the Auctioneer's legal and regulatory requirements. The Auctioneer will exchange necessary personal information and transactional updates with the designated Partner Agent (if any) and the Seller's and Buyer's legal representatives to facilitate these purposes. 18.2 Marketing Communications: In addition to the primary uses, the Auctioneer may, based on its legitimate interests to offer relevant services and products associated with property transactions, use the Buyer's contact details (such as email address, postal address, or phone number) and information relating to their property interests to provide the Buyer with marketing communications. These communications may concern products or services offered by the Auctioneer, its group companies, or occasionally selected third parties, where the Auctioneer reasonably believes such offerings may be of genuine interest or benefit to the Buyer in the context of their property transaction or ownership. 18.3 Lawful Basis and Right to Object: The processing for marketing purposes described in Clause 18.2 is undertaken on the basis of the Auctioneer's legitimate interests. The Buyer has the absolute right to object to this processing and to opt-out of receiving marketing communications from the Auctioneer at any time, without needing to provide a reason and without detriment. The Buyer can exercise this right by: (a) Contacting the Auctioneer in writing at info@howsold.uk; or (b) Following the 'unsubscribe' or opt-out instructions contained within any electronic marketing message received. The Auctioneer shall cease sending marketing communications promptly upon receipt of such an objection or opt-out request. 18.4 Third-Party Data Sharing for Marketing: The Auctioneer will not share the Buyer's personal information with independent third parties for *their* direct marketing purposes unless the Buyer has provided explicit prior consent for such sharing, or where the Auctioneer is compelled to do so by law. 18.5 Acknowledgement & Call Recording: By placing a Bid or Offer, the Buyer acknowledges the processing activities detailed in this Clause 18 that will occur if their Bid/Offer is accepted, including the potential use of their data for marketing purposes subject to their right to object, providing the Auctioneer with a lawful basis for processing as described herein. Telephone calls made to and from the Auctioneer may be recorded for purposes including training, quality monitoring, security, and potential complaint resolution. Call recordings are stored securely and processed in accordance with applicable data protection laws. 18.6 Privacy Policy: For comprehensive details on how the Buyer's personal information is collected, used, stored, secured, and retained, and concerning the Buyer's full range of data protection rights

(including rights of access, rectification, erasure, etc.), the Buyer should refer to the Auctioneer's Privacy Policy, typically available on the Auctioneer's website or provided upon request by contacting info@howsold.uk.

19. Referral Arrangements Disclosure 19.1. The Auctioneer or the Partner Agent may suggest services offered by third parties (e.g., solicitors, financial advisors, surveyors). While these recommendations are made based on the belief that they could be beneficial, the Buyer has no obligation whatsoever to use any of these suggested services. In instances where a referral payment will be received by the Auctioneer or Partner Agent for recommending a service that the Buyer chooses to accept, the Buyer will be informed of this arrangement in writing before the service is formally engaged, where practicable. It should be understood that accepting such recommended services might lead to the Auctioneer or Partner Agent receiving payment for the referral.