



Buying at Lifestyle Auctions

Here are a few notes to assist you:

PART ONE – BEFORE THE AUCTION

Conditions of Sale

Conditions of Sale are set out at the back of the catalogue. Bidders are strongly encouraged to read these as they set out the terms and conditions on which property is bought at auction. If you buy a lot you will sign a sale memorandum under which you agree to be bound by the conditions of sale that applies to that lot. These conditions are:-

- General Conditions of Sale that apply to all lots
- Any extra General Conditions in the legal pack or in an addendum
- The Special Conditions that apply only to the lot that you are buying and which may vary from the General Conditions.

These conditions are legally binding and purchasers are deemed to have read and understood these prior to bidding.

Finance

It is imperative that you have adequate financial means to fund the purchase of any property you intend to bid for. A successful bid is a legally binding contract.

Offers prior

You may bid for a property at any time. If you wish to buy a particular property prior to auction please contact us. Some consignors may not be able to sell prior.

Is the property you want still available?

The Lifestyle Auction website is continually updated: we advise buyers to view the website first to check whether a property has been sold or withdrawn, before setting out for the auction. If you are unable to access the website please telephone us.

Last minute withdrawals and sales prior

Although we discourage consignors from selling or withdrawing properties immediately prior to an auction, the final decision rests with them. We cannot accept any liability for late sales prior or withdrawals and cannot refund costs under any circumstances.

Estimates

Based upon prices recently paid at auction for comparable property, and take into account condition, exclusivity, quality and location. Estimates are subject to revision. Buyers should not rely upon estimates as a representation or prediction of actual selling prices. Estimates do not include buyer's premium.

Reserves

The reserve is the confidential minimum price the consignor will accept and will not exceed the low pre-sale estimate. Lots that are not subject to a reserve are identified by the symbol ***** next to the lot number.

Buyer's Premium

Lifestyle Auctions charges a customary premium to the buyer on the final bid price of each lot sold at the rate of 1% of the final hammer price for each lot sold.

Bidder Registration

Prospective buyers should register for a numbered bidding card before the auction. New clients or those who have not made a recent purchase at Lifestyle Auctions will be asked to supply a bank reference to register. To avoid any delay in the release of purchases, please pre-arrange cheque or credit approval at least 24 hours before the auction begins.

Important Notice

A prudent buyer will, before bidding for a lot at an auction:-

- Take professional advice from a lawyer and, in appropriate cases, a chartered surveyor and accountant
- Read the conditions
- Inspect the lot
- Carry out usual searches and make usual enquiries
- Check the content of all available leases and other documents relating to the lot
- Check that what is said about the lot in the catalogue is accurate
- Have finance available for the deposit, purchase price and buyers premium

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

PART TWO – AT THE AUCTION

Auction procedure

The properties will be offered for sale in Lot order unless otherwise advised. Bids will be invited and, normally, the highest bidder over the reserve will secure the property. We reserve the right to regulate the bidding and to refuse any bid at our sole discretion. We also reserve the right to re-offer a property at our sole discretion.

Proof of identity

Buyers will be required to furnish proof of identity. We suggest a driver's licence, passport or public utility bill.

Bidding

The auctioneer accepts bids from those present in the saleroom, from telephone bidders, or by absentee written bids left with Lifestyle Auctions in advance of the auction. The auctioneer may also execute bids on behalf of the seller up to the amount of the reserve. The auctioneer will not specifically identify bids placed on behalf of the seller. Under no circumstances will the auctioneer place any bid on behalf of the seller at or above the reserve. Bid steps are shown on the Absentee Bid Form at the back of the catalogue.

Please note that, if you bid on a property, you are personally liable for an accepted bid even if you act as agent for another party.

Absentee Bids

Absentee bids are written instructions from prospective buyers directing Lifestyle Auctions to bid on their behalf up to a maximum amount specified for each lot. Lifestyle Auctions staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve price. The auctioneer may execute absentee bids directly from the rostrum, clearly identifying these as “absentee bids”, “book bids”, “order bids” or “commission bids”. Absentee Bids Forms are available in the catalogue.

Telephone Bids

Arrangements must be confirmed with our Client Services Department at least 24 hours prior to the auction. Arrangement to bid in languages other than English must be made well in advance of the sale date. Telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent to the recording of their conversation.

Successful Bids

Lifestyle Auctions does not accept responsibility for notifying you of the result of your bid. Buyers are requested to contact us by telephone or in person as soon as possible after the sale to obtain details of the outcome of their bid. Successful bidders will pay the price of the final bid plus the customary buyer’s premium.

Exchange of contracts

Exchange of contracts is effective by the fall of the auctioneer’s hammer. In other words, if the property is knocked down to you (i.e. if your bid was the highest prior to the fall of the hammer) you will at that moment be deemed to have exchanged contracts to purchase the property. No bids following the fall of the hammer can be accepted. You will be required to supply a deposit (see below) and to complete and sign the Memorandum of Sale.

Deposit

Upon exchanging contracts to buy a property you will be required to provide a deposit. This is normally 10% of the purchase price or Dhs.100,000/- (whichever is the higher) and is payable by cash, cheque or banker’s draft, or (by prior arrangement) a telegraphic or electronic transfer. We are unable to accept debit or credit cards.

Insuring from exchange

Usually, once you have exchanged contracts, you are required to immediately insure the property.

Sale Contract

The property is sold subject to the Sale Contract (which is made up of General Conditions, Special Conditions & Addendum – if applicable), a copy of which is obtainable from our offices (details on relevant catalogue entry page) prior to auction or from the reception desk at the auction.

Addendum

An Addendum to this catalogue will be available at the auction. Please ensure that you have a copy of this to hand when you bid. The Addendum is continually updated during the days leading up to the auction and may be viewed in updated form on our website. However, the Addendum is subject to last-minute changes so bidders must ensure that they acquire the most recent edition at the auction.

The “small print”

Bidders are strongly advised to check the conditions of sale carefully before bidding to ascertain whether such conditions as the imposition of a buyer’s premium or “clawback” apply to the sale.

PART THREE – AFTER THE AUCTION**Payment**

Buyers are expected to pay for purchases immediately after the auction. Payment can be made by cash, cheque, bank draft, direct bank transfer or bank wire transfer. To avoid delivery delays, prospective buyers are encouraged to supply bank references before the auction.

Cheques and drafts should be made payable to Lifestyle Auctions LLC. All cheques must be cleared in full before purchases can be collected.

Bank transfers: You may electronically transfer funds to our account. Please quote your bid no. and invoice no. as the reference. Our account details are as follows:-

Bank: Emirates Bank International (Main Branch)
Address: P O Box 2923, Dubai UAE
Account Name: Lifestyle Auctions LLC
Account No.: 0022-720400-001
Swift Code: EBILAEAD

Results

The results of the auction may be obtained from the website or by telephoning us.

Post-auction sales

Some of the lots may not sell “under the hammer” at the auction. If you are interested in buying an unsold lot after the auction, please speak to us at the auction or, subsequently, contact a member of staff dealing with that particular property (see the relevant catalogue entry).

Completion

If you were successful in buying one of the lots, completion will take place approximately 14 days after the auction date (unless varied by the Sale Contract).

Access and keys

It is unlikely that a vendor will grant access to the property prior to completion.