

RARE &
DESIRABLE

↔ THE BIDDING PLATFORM ↔

Reservation Fees & Deposits Explained

THE BIDDING PLATFORM FOR THE MOST IN DEMAND PROPERTIES



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♦♦ THE BIDDING PLATFORM ♦♦

Transparency Around Fees, Deposits and Commitments

At Rare & Desirable, we prioritise transparency and simplicity throughout the process, ensuring you have full clarity and confidence before making any commitment. We encourage all potential buyers to carefully consider the total amount payable, including the Reservation Fee and deposit requirements, so you are completely comfortable with your investment before placing a bid.

Non-Refundable Reservation Fee

The successful bidder is required to pay a non-refundable Reservation Fee to Rare & Desirable -The Bidding Platform. This fee is payable in addition to the purchase price and covers the costs associated with marketing the property and delivering the auction service.

The Reservation Fee is not part of the purchase price and is paid directly to Rare & Desirable. It reflects the commitment made by the buyer when bidding and helps ensure that transactions proceed with certainty and intent.

Deposit – How It Works

In addition to the Reservation Fee, all Unconditional Auction Sales require the buyer to pay a 10% deposit of the final purchase price. Deposits are only applicable to Unconditional 28 day Sales. For Modern Method 56 & 100 day Sales, no deposit is required.

- The deposit is payable immediately on the fall of the hammer / close of the sale, at the point contracts exchange
- The deposit is non-refundable, subject only to the terms of the sale contract
- The deposit is not paid to Rare & Desirable
- The deposit is paid to the Seller's appointed solicitor, who acts as stakeholder and holds the funds in accordance with the sale contract

The stakeholder's bank details and payment instructions are provided within the Legal Pack or confirmed directly by the Seller's solicitor following the auction.

What This Means for Buyers

By bidding on a property offered by way of an unconditional sale, buyers are confirming that they:

- Are ready to exchange contracts immediately
- Understand that the 10% deposit is payable and non-refundable
- Have reviewed the Legal Pack and carried out all necessary due diligence prior to bidding
- Are able to complete the purchase within the agreed 28-day completion period

Fee Breakdown and Transparency

All properties listed with Rare & Desirable require a Reservation Fee, calculated as a percentage of the final purchase price, subject to a minimum amount clearly stated on each property listing.

The Reservation Fee is paid in addition to:

The 10% deposit, and
The remaining balance due on completion

For transparency, buyers should be aware that the Reservation Fee forms part of the chargeable consideration when calculating Stamp Duty Land Tax (or equivalent), ensuring there are no surprises when assessing the overall cost of purchase amount payable. With this in mind, we want to ensure that you make informed decisions every step of the way.

By taking these steps, we aim to provide an easy, clear, and efficient experience for both buyers and sellers, ensuring a smooth transaction for all involved.