

TERMS & CONDITIONS FOR PURCHASING AN ABSA REPOSSESSED VEHICLE

WELCOME TO ANOTHER ABSA RESERVE AUCTION

CONDITIONS OF SALE:

REGISTRATION FEE

R5 000.00 (Five Thousand Rand) bank issued cheque payable to the AUCTIONEER upon registration and is refundable to unsuccessful bidders. The registration fee will only be refunded to a successful bidder upon payment of the purchase price in full. (NO CASH ON SITE) The successful bidder may request that the R5 000.00 registration fee be deducted from their total purchase price.

PAYMENT

Only bank cheques and confirmed electronic transfers will be accepted as payment. No CASH will be accepted on the premises. (PAYABLE TO AUCTIONEER)

All purchases are to be paid in full within 48 hours after the auction. No vehicles will be released unless the purchase price is paid in full / all buyers comply to Fica requirements.

Terms of purchase: Bid price + Vat (14%) + Handling fee.

BANK FINANCE

Clients being financed are required to provide proof of 100% bank financed of the invoice total at the conclusion of sale. Clients must provide the Auction House with a bank release note within 48 hours from conclusion of sale, however goods will only be released on confirmation of payment from the bank. No finance available on non-runners.

DISPATCHING TIMES

There will be no dispatching of goods during the auction - NO EXCEPTIONS WILL BE MADE. All purchases to be removed at the buyer's risk. Dispatching times are as follows:

AS NOTED ON AUCTIONEER'S CATALOGUE

STORAGE FEE: STORAGE WILL BE CHARGED AT R250.00 PER LOT PER DAY IF VEHICLES ARE NOT COLLECTED BY 16H00 ON THE FRIDAY AFTER THE AUCTION.

Kindly note the following FICA documents are required upon registration:

Private:

Identity document

Proof of residence (utility bill not older than 3months)

If purchasing where the person is not a RSA citizen, the passport and proof of residence living in RSA is required.

Dealer:

Identity documents of members
Proof of residence of members (utility bill not older than 3months)
Proof of address for business (utility bill not older than 3months)
Company registration form CM1 or CK1
Official SARS document
Resolution from company authorising representative to bid is required
Proxy details
Ensure that your business is Cipro registered i.e. "In Business" Absa is unable to do business if your Cipro registration is not up to date

NB NO BUYER CHANGES WILL BE ALLOWED. A PERSON WHO ATTENDS THE AUCTION TO BID ON BEHALF OF ANOTHER PERSON MUST PRODUCE A LETTER OF AUTHORITY AND REGISTER IN THE NAME OF THAT PERSON.

VEHICLE HANDLING FEE

There will be a vehicle handling fee (inclusive of VAT) payable as set out below. Please take note that the registration documents (NATIS) will be available upon payment. The Bank will advise the local authorities regarding change of ownership. The onus is on the client to register the vehicle within 21 days into his name.

Handling fee: R2000.00 Including VAT per asset

V.A.T

All bids EXCLUSIVE VAT. VAT of 14% will be charged on all goods, which will be added to the buyers invoice.

Each & every lot will be sold as is, where is, with no guarantees of warranties, express or implied. All information regarding the lots in the buyers guide are statements of opinion only and shall never imply any guarantee as to the correctness of completeness of any information supplied either verbally or in writing about any lot. Mileages supplied are not guaranteed and should be checked by the purchaser. The auctioneer's role is final and binding.

NOTICE OF ATTENDEES

Persons attending are notified that an auction site is a potentially dangerous place. Flammable, noxious, corrosive and pressurized substances are present. Every person at the auction site before, during and after the auction sale shall be deemed to be there at own risk with notice of the condition of the premises. The activities on the premises and the conduct of third parties and any registered bidder shall so advise his agents and employees. No persons shall have any claim against ABSA, the Auctioneers, their agents, employees or principals for any injuries sustained, nor for damages to or for loss of property which may occur from any cause whatsoever.

THE BANK/AUCTIONEER RESERVES THE RIGHT TO REVOKE ANY BID CARD AT ANY TIME. THE BANK/AUCTIONEER ARE NOT RESPONSIBLE FOR ANY ERRORS IN DESCRIPTION. ALL GOODS ARE SOLD VOETSTOOTS AND NO GAURANTEES OR WARRANTIES APPLY. NO CANCELLATIONS WILL BE ENTERTAINED. (FORFEIT DEPOSIT)