

## **Online Timed Auctions**

These vehicles that are auctioned online are conducted within a specified time period.

These vehicles that are auctioned are displayed online.

1. Time auctions are online auctions of motor vehicles displayed on our website which are subject to the rules of Online Timed Auctions, the Rules of Auction and the regulations of the Consumer Protection Act.
2. These vehicles that are auctioned are displayed on our website and sold within a specified time period.
3. Please ensure that you read and understand the terms and conditions under which Timed Auctions are conducted.
4. These are displayed on our website under the following headings:
  - 4.1 Rules of Online Timed Auctions;
  - 4.2 Rules of Auction;
  - 4.3 Save and except for the Rules of Online Timed Auctions, the Rules of Auction will be applicable.
5. In the event of a conflict existing between the aforementioned, the rules of Online Timed Auctions will be applicable.

### **1. Rules of Timed Auctions**

#### **a) Viewing of vehicles**

The viewing of these vehicles which are auctioned are conducted electronically through our website.

## **b) Timed Auction Process**

All vehicles to be auctioned are auctioned for a limited period of time, which will commence and expire in the time shown.

Vehicles which are auctioned subject to a reserve or minimum price are labelled "subject to confirmation".

The Timed Auction Process is restricted to registered online bidders when determining the highest current bid.

If the vehicle which was auctioned was not labelled "subject to confirmation" and you hold the highest bid registered online, upon the expiry of the timed auction, you will be notified via e-mail that your bid was successful and that you have purchased the vehicle, and the terms of payment.

If the auction of the vehicle is labelled "subject to confirmation" the auction is subject to a reserve price.

If you hold the highest bid at the close of the auction, and the vehicle is labelled, the seller will be informed of your bid, and will be entitled to accept or reject your bid.

If the seller accepts your bid, you will be notified of the acceptance of the bid, the terms of payment which will be binding on you.

If the seller declines your bid, you will be notified and the bid will be deemed to be null and void and unsuccessful.

## **c) Registration**

1. To register for a Timed Auction: SA citizens must be in possession of a South African ID and Foreign Nationals must be in possession of a Traffic Register Certificate and a valid passport. In order to be eligible to participate in a Timed Auction you are required to have registered online and to have paid a deposit of R 5000,00.

2. Do not share your website login details with any person. Should you share your details with any other person or party, you will be liable for all successful bids which originate from your account.

**d) Payment terms**

1. What you bid for is not the purchase amount you will have to pay. The purchase price is calculated as follows: Bid +5% (buyer's premium) + R1,425.00 (document handling fee) + VAT = Purchase Price  
e.g. R20 000.00 bid price, +5% = R21 000.00 + R1, 425.00 = R22,425.00 + R3,139.50 = R25 564.50.
2. Full and final payment must be effected within a maximum of 24 hours of the conclusion of the Timed Auction, and is specific to each transaction. Please ensure you familiarize yourself with the payment period for each transaction.
3. If you fail to effect payment timeously, the sale will be cancelled and you will forfeit your deposit.
4. If you effect payment through an EFT or cash deposit, please utilise your vehicle stock number which appears under the vehicle details as the term of reference.
5. Ownership will not pass without payment of the purchase price.