Online Auction
Holding Deposit Agreement and Bidding Terms

The terms of this agreement should be read and understood by the Seller prior to listing the Property on the Website.
The terms of this agreement should be read and understood by You as the Bidder prior to making a bid for the Property via this website.
It is recommended that You should obtain legal advice before continuing to use this Website.

(Last Updated: 1 August 2026)

1. Definitions

1.1 Unless otherwise defined herein, all capitalised terms shall have the meanings as set out in Bamboo's General Conditions of Sale, contained within the Common Auction Conditions 5th Edition as produced by the Royal Institution of Chartered Surveyors and amended by Bamboo.

1.2 The following additional capitalised terms shall be defined as follows:
"Auction Date" means the date on which the countdown clock assigned to the Property for the purposes of indicating an active auction period reaches zero and the property is marked as "sold";
"Bamboo" means Bamboo Auctions Ltd (company number 08884917) trading as Bamboo Proptech;
"Business Day" means any working day excluding weekends and public holidays in England and Wales;
"Buyer Fee" means the sum payable by the Buyer in addition to the Price, as specified by the Auctioneer and as stated in the Particulars (inclusive of VAT);
"Deposit" means the sum payable by the Buyer to the Seller in accordance with this agreement and the Sale Memorandum, as a guarantee that the Buyer will proceed to completion of his purchase as more specifically detailed in the Sale Memorandum, Special Conditions or Contract for sale. Where an amount is not specified, the Deposit shall be 10% of the Price;
"Total Fee" means the total amount of Holding Deposit plus the Buyer Fee;
"Holding Deposit" means the sum payable by the Buyer to be put towards the Price, as specified by the Auctioneer and as stated in the Particulars;
"Notice of Sale" means the email notification sent by Bamboo to the Seller's solicitors, the Buyer and the Buyer's solicitors immediately on the receipt of the Holding Deposit by email.
"Property" means the Lot, on which the Buyer has made a bid acceptable to the Auctioneer and the Seller, as more specifically described in the Sale Memorandum or Contract for sale;
"Website" means www.bambooproptech.com or such website powered by Bamboo through which the Buyer is bidding on the Property; and
"You (and your)" means anyone who places a bid in an Auction, whether or not a Buyer.

2. Timing and Context

2.1 This agreement shall come into full force and effect on the date that You place a bid.

2.2 The terms of this agreement shall be deemed to be incorporated into and shall be read alongside the Common Auction Conditions 5th Edition as produced by the Royal Institution of Chartered Surveyors and amended by Bamboo. Where any conflict arises between the terms of this agreement and the Common Auction Conditions, the terms of this agreement shall prevail.

3. Bidding

3.1 In order to place a bid, You must first pass a biometric ID check, input your payment details and input your solicitor details. Neither the Auctioneer or Bamboo can be held liable for Your failure to prepare your account in time for You to place a bid. It is strongly recommended that You prepare your account at least 24 hours prior to the end of an

Auction and it is Your sole responsibility to ensure that this occurs.

3.2 In the event that You place multiple successive bids (whether or not you place a bid that directly increases Your own bid, without any other third party bid being placed in between), You agree that the highest bid you place will remain as Your accepted highest bid. Neither Bamboo or the Auctioneer are obliged to remove any bid placed in these circumstances.

3.3 During the Auction, it is strongly recommended that You keep refreshing your browser, so that you are up to date with all bidding activity. Neither the Auctioneer or Bamboo can be held liable for any failure to refresh your browser during the Auction.

4. Bidding as an agent on behalf of a third party Buyer

4.1 You agree that where you are bidding on behalf of a third party (whether an individual or a company), the legal effect of you doing so is as follows:

(a) You will be responsible, in your own name and not simply as agent for a third party buyer, for ensuring compliance with all obligations contained in these terms;

(b) You must ensure that you have the required authority to act on behalf of the buyer to satisfy all obligations set out or referred to in these terms;

(c) If for any reason the person identified by you as being the intended buyer fails to comply with any obligations on a Buyer, including any circumstances in which the intended buyer disputes your authority to act and/or contract on its behalf for these purposes, You will be responsible to the Auctioneer for any loss we or any Seller suffers as a result of that failure. This includes any failure to comply with any obligations which relate to the purchase of any Property for which You have successfully bid via an Auction.

5. Buyer fee, Holding Deposit and Deposits

5.1 The Buyer Fee is payable by the Buyer (or You, acting for the Buyer) to Bamboo immediately on the Auction Date.

5.2 The Buyer Fee is non-refundable, unless Bamboo, in its absolute discretion, agrees to refund the Buyer Fee.

5.3 The Holding Deposit is payable by the Buyer (or You, acting for the Buyer) to Bamboo on the Auction Date, as a guarantee that the Buyer will complete the purchase of the Property. If the Buyer and Seller Obligations (as set out in clause 6 below) are fulfilled without dispute, the Holding Deposit shall form part payment of the Deposit.

5.4 On acceptance by Bamboo of the Your bid on the Auction Date, Bamboo shall debit Your account (using the card payment details provided by the Buyer (or You, acting for the Buyer)) for the Total Fee. You agree that Bamboo may attempt multiple initiations or process the payment amount in multiple transactions, to ensure that the Total Fee is charged in full.

5.5 Where it is stated on the Property Particulars, You agree that Bamboo may pre-authorise your card for the amount of the Buyer Fee and Deposit. You agree that you must have funds in your account for a pre-authorisation to occur and for You to place your bid. You will be charged the Buyer Fee and Deposit amount if you are the winning buyer. If you are an unsuccessful bidder at the end of Auction, Bamboo will release the pre-authorisation, whereupon Your card issuer may take up to 10 working days for pre-authorised amounts to be made available to you in your account. Neither Bamboo nor the Auctioneer shall be held responsible or liable for any failure to deposit the correct funds in order for a pre-authorisation to occur or for any losses or damages (whether direct or indirect) associated with a pre-authorisation release.

5.6 Unless otherwise stated and subject to the terms of clause 5, Bamboo shall hold the Holding Deposit and Deposit (less any costs and fees charged by Bamboo as shall be stated on the Website from time to time) as agent for the Seller.

6. Buyer and Seller Obligations

6.1 On selling the Property by online auction, The Seller shall, before 12pm UK time on the next Business Day following the Auction Date: a) sign and deliver the Sale Memorandum to the Buyer or the Buyer's Solicitor, or b) instruct the Seller's solicitors to proceed to sign all documents relating to the exchange of the Lot.

6.2 On buying the Property by online auction, the Buyer shall before 12pm UK time on the next Business Day of the Auction Date:

(a) sign and deliver the Sale Memorandum to the Seller or the Seller's Solicitor, or instruct the Buyer' Solicitors to proceed to sign all documents relating to the exchange of the Lot; and

(b) pay the Deposit (less the amount of Holding Deposit held by Bamboo (or the Seller's Solicitor) as agent for the Seller) to the Seller.

6.3 The Buyer and Seller agree that where each party do not carry out their obligations as set out in clause 6.1 and 6.2 above, the Auctioneer may sign the Sale Memorandum on each of the party's behalf.

6.4 You agree that where the Buyer (or You, acting for the Buyer) does not pay the Deposit before the deadline specified in clause 6.2 above (or such other deadline as may be agreed between the parties), Bamboo may process the Deposit (in full or in part) online, by charging the card payment details provided online by the Buyer (or You acting on behalf of the Buyer). You agree that Bamboo may attempt multiple initiations or process the payment amount in multiple transactions, to ensure that the Total Fee is charged in full.

7. Transfer of Holding Deposit by Bamboo

7.1 BAMBOO MAY RELEASE THE HOLDING DEPOSIT (or DEPOSIT WHERE THE FULL AMOUNT HAS BEEN PROCESSED) TO THE SELLER (via the Seller's Solicitor or the AUCTIONEER at Bamboo's sole discretion) AT 12PM UK TIME ON THE NEXT BUSINESS DAY FOLLOWING THE AUCTION DATE WITHOUT FURTHER REFERENCE TO THE BUYER provided that Bamboo has cleared funds and has not previously been notified in writing by the Buyer of any dispute or failure on the part of the Seller to (a) provide a signed Sale Memorandum or (b) sign and exchange the Contract **("Buyer Dispute Notice")**

7.2 In the event that a Buyer Dispute Notice is served, Bamboo will only release the Holding Deposit or Deposit to the Seller upon receipt by Bamboo of any one of the Seller's signed Sale Memorandum, or a signed Contract, or a letter from the Seller's solicitor warranting that exchange in relation to the sale of the Property has taken place or that the Seller has signed the Sale Memorandum. Should the above documents not be received by Bamboo by the expiry of 5 Business Days of the date of the Buyer Dispute Notice, then Bamboo shall, at its discretion, return the Holding Deposit in full to the Buyer.

7.3 In the event of a failure by the Buyer to:

(a) provide a Sale Memorandum signed by the Buyer to either the Seller's Solicitor or to Bamboo; or

(b) pay the Deposit (less any amount of Holding Deposit already paid to Bamboo) to the Seller,

by before 12pm UK time on the next Business Day of the Auction Date, the Holding Deposit shall be transferred to the account of the Seller (via the Seller's Solicitor or the AUCTIONEER at Bamboo's sole discretion) and this agreement shall automatically terminate thereafter (notwithstanding that the obligations contained in clauses 6 and 7 shall survive such termination)

7.4 In the event that this agreement is automatically terminated in accordance with clause 7.3 above, the Seller may, at its discretion relist the property for sale either by auction and/or by private treaty and may accept other offers and enter into a new contract for sale with another buyer for the Property. The Buyer shall have no recourse or claim in law against the Seller, the estate agent or Bamboo in relation to the resale of the Property and Bamboo shall bear no liability whatsoever for any losses, damages, costs or expenses in relation to a resale of the property by the Seller.

8. Termination

8.1 This agreement shall automatically terminate on the earlier of:

(a) the occurrence of the events set out in clause 7.3; or

(b) completion of the sale of the Property; or

(c) termination of the Contract.

9. Limitation of Liability

9.1 Each of the Auctioneer and Bamboo shall not be liable for any costs, expenses, loss of damages, whether causes directly or indirectly to either the Buyer or the Seller with regards the sale of the Property or the conduct of the Auction.

9.2 Nothing in this clause shall exclude any liability for fraud.

10. Severance

10.1 Each of the provisions of these terms is severable.

10.2 If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of these terms, or of that or any provision of these terms in any other jurisdiction.

11. Notices and Payment details

11.1 Notices to Bamboo in connection with this agreement should be sent by email to hello@bambooauctions.com

12. Amendments

12.1 These terms may be varied or supplemented by Bamboo or the Auctioneer at any time after You have registered to bid at a particular auction. In order to place a bid, You must agree to these terms and conditions and it is Your responsibility to ensure that you check these terms and conditions before you place each bid.

13. Governing law and jurisdiction

13.1 These terms, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.

13.2 The parties agree that the courts of England and Wales shall have exclusive jurisdiction to hear and determine or otherwise settle all and any Proceedings.