

## **Preparing for the Auction**

### **Buying at Auction**

If you are successful in buying at Auction when the hammer goes down you have exchanged contracts, so it is important to make sure you have everything in place to be able to complete the sale.

#### **Before the auction**

- Ask your solicitor about any legal matters and ask them to view the legal pack
- Make sure you have the required finances in place guide prices are a general indication as to the sellers reserve price .

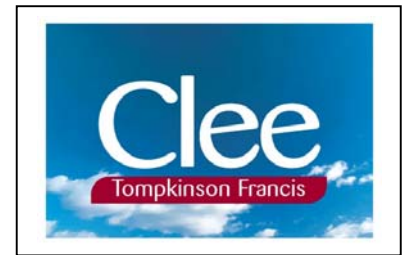
Our mortgage advisors The Steve Williams Partnership will be happy to advise you upon finance proposals and costs - Tel 01792 480001.

- Proxy or telephone bidders must complete the registrant process in advance.

#### **On the day**

- Check to see if there are any last minute alterations to guide / reserve prices etc
- Lots are announced by number and address, the auctioneer will suggest the start price and regulate the bidding
- If you wish to bid make sure the auctioneer can clearly see you and hold up your hand or catalogue so the auctioneer can locate you and record your bid
- Once the gavel has been struck you will have bought the lot under a legal and binding contract
- Go to the contract desk and complete a purchase slip and the legal documents. You will need to pay the required deposit.
- You are responsible from the date of the exchange for the property, so you must insure it immediately
- After the auction the written contract will need to be taken to your solicitor, he will advise you when he will require the balance of the money
- If the lot you are interested in is unsold you should talk to the auctioneer and register your interest at the enquiry desk

**if you have any further questions do not hesitate to contact our nearest office.**



## **Additional Information**

### **What is a vendor?**

The Vendor is the person or organisation selling a property or plot of land. Conversely the purchaser is the buyer.

### **What is a guide price?**

Guide Prices are an indication of what price the property is expected to sell for on the day. These can change in the run up to an auction

### **What is a reserve price?**

A reserve price is the lowest price the Vendor will accept. Setting of a reserve price will be disclosed but the amount of the reserve will not.

### **Why should I obtain a catalogue?**

The catalogue contains details of the property and the General Conditions of Sale and other useful information. You must read these carefully.

### **Can I bid by telephone or via the Auctioneer?**

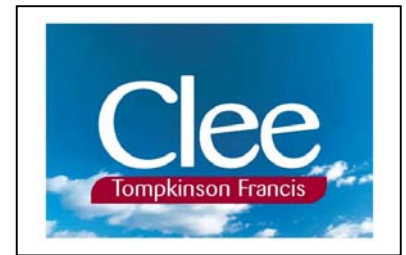
If you cannot attend the auction it may be possible to bid by proxy. This can be done by telephone or writing. You will need to contact one of Clee Tompkinson Francis offices to discuss submitting a bid by proxy and this must be confirmed in writing on the enclosed form. You must specify your maximum bid that the auctioneer bids for you. You must also deposit a cheque large enough to cover the sale deposit amount based upon the largest figure you intend to bid.

### **When can I inspect the property before attending the auction?**

Viewings are undertaken by appointment either individually or during set viewing times, our offices will advise. The office to be contacted will appear in the Lot details.

### **What should I do if I need finance?**

It is essential that you have all necessary funding in place for the day of the auction. Contact The Steve Williams Partnership for advice on 01792 480001 or make your own arrangements.



### **Do I need a valuation or survey?**

These are only mandatory if you require a mortgage. But for your peace of mind we strongly recommend that you ask a Chartered Surveyor to undertake a survey on your behalf before buying any property.

### **Should I contact a solicitor?**

Successful bidding at auction will commit you to a purchase so let your solicitor have a copy of the auction catalogue, so he can arrange to contact the Auctioneer and the Vendor's solicitor on your behalf as necessary. We can recommend local Solicitors if required.

### **Can the catalogue details change?**

There are occasionally last minute amendments to auction catalogues. On the day of the auction any changes will be notified.

### **Can properties be sold or withdrawn prior to auction?**

Properties do sometimes sell prior to auction or occasionally are withdrawn. You should check with Clee Tompkinson Francis on the day of the auction to confirm that the lot in which you are interested is still being offered.

### **How do I bid at the auction?**

When your lot is to be sold our Auctioneer will confirm the address, the lot number and any last minute changes. Make sure you bid for the correct property. You can bid by raising your hand, catalogue or other clear signal. Our Auctioneer is highly experienced so don't worry a casual movement will be taken as a bid.

### **What happens when the lot is sold at the auction ?**

If you are the highest bidder at the fall of the Auctioneer's hammer, you are the successful purchaser and are legally committed to pay the price you bid and complete the purchase. No one can outbid you after the sale and the Vendor is equally legally bound to complete the sale under the terms and timescale stipulated in the contract.

### **If my bid is successful what do I have to pay?**

You must have your finances arranged and available on the day. If you successfully purchase a lot at our auction you will be required to pay a deposit before you leave the auction room. The deposit required will be 10% of the sale price or £1,500 (whichever is the greater). Personal or business cheques will be accepted subject to Clee Tompkinson Francis receiving satisfactory proof of identity.