



AUCTION PROCEDURES

Prior to auction, it is important that the property is inspected and the prospective purchaser will be assumed to be fully aware of all matters including its condition, planning, outgoings and specification. Professional advice should always be taken in any matters which are uncertain or cause concern.

The contract and conditions of sale are available for inspection for several days prior to the auction and in the sale room immediately before the sale. Solicitors and the auctioneers are on hand to assist and purchasers may be advised to request their solicitor to inspect for them. The bidding will commence following announcements from the auctioneer and, once finished, the gavel will fall on each lot creating a contract between vendor and purchaser. The successful bidder will then sign a contract and pay a deposit, normally 10% of the purchase price. We also require a £250 administration fee to be paid by the purchaser of each lot. (Please note that there are no further payments to be paid by the purchasers to the auctioneers and all commission payments are by arrangement between the auctioneers and the sellers.)

Payment of the deposit may be by personal or business cheque or a banker's draft. There are limitations on the acceptance of cash deposits due to Money Laundering Regulations.

At the start of the Auction, the auctioneer will announce the "completion date" which is normally 28 days after the auction. This is when the formal legal transfer of the property is made and the balance of the money is paid. It is important when bidding for a property that you have financial arrangement in place to effect the completion.

Buying a property at auction may appear daunting, but please have a word with Bill Parry, who conducts the auctions, if you have any concerns.

Bidder's Registration

We recommend you arrive at least 30 minutes prior to the start of the sale in order to give yourself plenty of time to be registered as a bidder. At the Registration Desk, a Bidder's Registration Form will be completed where you will need to provide your full name and address, details of your solicitors and confirmation of your method of payment for the deposit.

In order to conform with the Money Laundering Regulations, all prospective buyers must provide proof of identity at the time that they register to bid. Each purchaser must bring one document from each of the two lists below:-

Personal Identification

A current signed Passport

A current UK Driving Licence

Evidence of Address

A public utility bill issued with the last three months

A local authority tax bill

Bank, Building society or credit union statement containing current address

The most recent original mortgage statement

Current UK Driving Licence (if not used as an identity document)

If you are bidding as an Agent on behalf of a buyer, proof of identity will be required for both yourself and the buyer together with a valid letter of authority from the buyer authorising you to bid on their behalf. If a bidder is acting on behalf of a Limited Company similar documents will still be required, together with written authority from the Company itself.

Upon registration, you will be issued with a bidding number which should be displayed to the Auctioneer if you are successful.