

Sell By Auction:



Buyers Guide

A Guide to buying a property at auction:

Sell By Auction produce an online brochure, detailing all the properties which will appear at the next auction. This can be viewed online and details can be printed directly from our website or you can contact Sell by Auction to receive a printed copy. We always recommend that buyers view the property they are interested in purchasing prior to auction. If a printed copy is required a small charge will be made prior to despatch.

When you have found a property of interest, you can arrange to view it via Sell By Auction. Please be advised that you can obtain an Auction Pack (**if available - *small fee applies***), which contains detailed information about the property. You may wish to pass a copy to your legal representative for further advice. If a legal pack is required in advance of the auction a small fee of £10.00 + vat (£11.75 inc vat) will be taken at the point of order.

It is essential that you have finance in place before bidding for a property. In the case of a conditional sale, an immediate payment of £2,750 must be paid by debit or credit card. This represents a £2,500 holding deposit (non refundable subject to a satisfactory survey) which will be set against the purchase price and a £250 administration fee. If payment is made by credit card, a 2.5% card handling fee will be charged. If payment is made by debit card, a 50 pence handling fee will be charged. Exchange of contracts must take place in 28 days (***unless agreed otherwise between all parties***).

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At the auction:

Buyers are required to register their details on arrival at the auction. They then receive a bidding paddle, which enables them to make bids on properties of their choice.

Properties are sold by lots and will follow the same order as the properties in the brochure. Each property will be displayed in turn on a screen at the front of the auction room. Please listen carefully to the auctioneer who will announce each property and call out bids incrementally, at his discretion.

In order to bid, you must raise your paddle, which should be visible to the auctioneer. If your bid is successful, keep your paddle raised in the air, so the auctioneer can note your number. You will then be approached by a member of the auction staff, who will accompany you to the Contracts Room. (Please note that it is also possible to bid by telephone. Please contact us for further details).

In the Contracts Room, you must sign the Memorandum of Agreement. This (subject to satisfactory survey for conditional sales) obliges you to complete in 28 days. ***Please note: timescales can only be varied if included in the Special Conditions leading up to and on auction day. Following auction, if agreed in writing by both the vendor and purchaser and confirmation is provided to the auctioneer and both parties solicitors in writing from both the vendor and purchaser within 14 days from the date of the auction.***

Once the memorandum of agreement has been signed:

In the case of a conditional sale, an immediate payment of £2,750 must be paid by debit or credit card. This represents a £2,500 holding deposit (non refundable subject to a satisfactory survey) which will be set against the purchase price and a £250 administration fee. If payment is made by credit card, a 2.5% card handling fee will be charged. If payment is made by debit card, a 50 pence handling fee will be charged. Exchange of contracts must take place in 28 days (***unless otherwise agreed between all parties***). There are no other costs apart from the balance of the purchase price upon completion. Please note that you are committed to signing a memorandum of sale on the fall of the auctioneers hammer.

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In the case of a Conditional sale, you may carry out a survey after bidding. In the case of an Unconditional sale, you are advised to carry out a survey in advance of the auction.

We stress that the buyers guide in this information leaflet and on the website is for information purposes only and it should not be considered to be legal fact. It is recommended that you obtain independent legal advice.

