

TOP TIPS FOR BUYING BY PUBLIC AUCTION

Public auctions are a wonderful way to buy property – provided you go well prepared. The whole marketing process is condensed into a 4-6 week period and as a buyer at public auction, you should be aware that if you are the highest bidder at the fall of the hammer, then you are legally bound to complete the purchase of that property at your final bid price. You should also make all necessary arrangements prior to the sale date and we would advise you to bear the following points in mind:

- 1. VIEW THE PROPERTY.**
Contact the Jones Peckover office handling the sale to arrange to view the property. This will often be a group viewing where you are free to have a good look over the property to ascertain its condition and suitability.
- 2. REGISTER YOUR INTEREST.**
If you are particularly interested in any property that we are offering for sale by auction please let us know so that we are able to keep you informed of any alterations and can also advise you on the Auction process.
- 3. LEGAL CONTRACT.**
The contract and special conditions of sale will be prepared by the vendor's solicitor and will normally be available 10 days prior to the sale for you to read through. It is important that you are fully aware prior to the auction of all terms of the contract and the special conditions. It is important that you obtain independent legal advice before bidding.
- 4. SURVEY.**
Should you decide to have a survey on the property, please ask your surveyor to contact us directly to arrange access in good time before the auction.
- 5. FINANCE.**
The successful bidder at the auction will have entered into a legally binding contract whereby a deposit (normally 10%) is payable on the night and the remainder of the purchase price is payable within 28 days. If you need to arrange a mortgage it is important that you fully discuss your proposals with your lenders.
- 6. NOT ABLE TO ATTEND THE AUCTION ?**
If, for whatever reason, you are unable to be at the auction, please contact Jones Peckover who may be able to arrange for a solicitor to bid on your behalf or for bids to be received by telephone.
- 7. AUCTION VENUE.**
Make sure you know exactly where the auction is taking place and allow adequate time for travelling to the venue.

NOTE: The auction will commence promptly at the advertised time.

8. MONEY LAUNDERING.

In accordance with the above regulations, the successful purchaser must, at the conclusion of the auction, provide one document from each of the following lists.

Personal identification:

1. Current signed Passport.
2. Current full UK/EU photo card Driving Licence.
3. Inland Revenue Tax notification.
4. Fire Arms Certificate.

Evidence of Address:

1. Current full UK Driving Licence.
2. Public Utility bill (issued within the last 3 months).
3. Local Authority Council Tax bill.
4. Bank, Building Society statement.

9. PAYMENT

If you are the successful bidder you will need to sign the sale contract and pay a deposit by either Bankers Draft, company cheque or personal cheque. Cash will not be accepted nor payment by credit cards.

10. ENJOY YOURSELF!

Buying at Auction is often the most satisfying and certainly the most exciting!