

## HOW TO BUY PROPERTY AT AUCTION

### Before the Auction

Property details are available online and directly from your local branch. You should also read the General Remarks and Stipulations and Common Auction Conditions available within the auction catalogue and on the Arnolds Keys website.

### Viewing the Property

To arrange a viewing the property you are interested in, please use the relevant contact details on the advert or particulars. Times can generally be arranged to suit you. In some cases (particularly properties with a lot of interest) viewing days may be arranged.

### Legal packs

These will include title documents, searches, lease details and any special conditions of sale.

Legal packs will be available to download from the website: [arnoldskkeys.com/propertyauctions](http://arnoldskkeys.com/propertyauctions). We will endeavour to have all legal packs available no later than two weeks prior to the auction.

Legal packs should be passed to your solicitor so they can advise you before you bid.

### Survey

If a survey is required, it is advised that this is arranged prior to the auction.

### Arrange Finances

If you are considering purchasing a property at auction it is important that you are in a position to proceed with the sale within the specified timescale.

If you are a successful bidder at auction you will be bound under contract on the fall of the auctioneer's

hammer. You will need to pay a deposit on the auction day (usually 10% of the sales price) and the administration fee. You will need to sign the Sales Memorandum and you must be in a position to complete the purchase (pay the balance of the auction price) normally 28 days after the auction.

### Keep Yourself Informed

It is important to register your interest and keep in regular contact with the auctioneers about the property. The guide price, special conditions and descriptions may change. The property may also be sold prior to auction or withdrawn.

### Pre-Auction Offers

Some sellers may be prepared to accept offers for the property before auction. Any offer will be forwarded to the vendor for consideration.

### Telephone/Proxy Bidding

If you are unable to attend the auction you can bid by telephone or by proxy form. Please contact the auctioneer in plenty of time before the auction to make the relevant arrangements.

The auctioneer will need to be in possession of cleared funds for the deposit to the sum of 10% of your intended bid and the administration fee.

For further information, please do not hesitate to contact us.

### Bidding at Auction

Once you have decided to bid you can either attend the auction personally or instruct an agent or solicitor to attend on your behalf.

Anybody attending on your behalf should be given written authority and bring identification documents for themselves and for you. Please note that the person

representing you must hold certified copies of your identification documents.

Prior to the auction any amendments will be published on a separate form. The auctioneer will also highlight any amendments.

### **Auction Conduct**

Whilst the property is being auctioned, if you wish to bid you should clearly indicate to the auctioneer that you are bidding, i.e. by raising your hand or the property details.

The auctioneer will decide the level of each bid. Once the hammer falls it is a binding contract and the auctioneer will record the details of the buyer and the sale price.

### **Buyer's Identification**

In accordance with Money Laundering Regulations all successful buyers must supply identification to confirm their identity and evidence of address.

These must be original or certified documents, and include either a passport or photo driving licence, plus a second form linking the purchaser to their house/company address (usually a utility bill less than 3 months old). Please note that mobile phone bills are not acceptable.

### **Insurance**

The successful purchaser will be responsible for insuring the property as soon as the hammer falls.

### **Completion**

Once signed, the Sales Memorandum is sent to the vendor and purchaser's solicitors to deal with the transfer and completion of the sale. The purchaser will need to pay the balance of the sale price together with any additional costs, usually within 28 days of the auction.

### **Unsold Lots**

If the bidding does not reach the reserve price at the auction, the auctioneer will announce that the property is unsold and withdrawn from the auction. If you are interested you can leave your details with the auctioneer or make a post auction offer.