

Residential
property



A guide to buying at auction

- Allsop is the market leader for residential and commercial auctions in the UK
- Annually sells up to £1 billion of property at auction
- Holds at least seven residential property auction sales each year
- Offers around 350-500 properties located throughout the UK at each sale
- Around 1000 purchasers from first-time private buyers to large property companies attend

This guide is designed to help buyers who are new to buying a house or flat at auction – in particular an Allsop auction and how the process works.



www.allsop.co.uk

before the auction

1 Find out information

Information on all properties for sale, along with dates of future auctions, can be obtained as follows:

On-line catalogue

By going to www.allstop.co.uk you will have access to the current on-line catalogue about two to three weeks prior to an auction sale. By registering at www.allstop.co.uk, you will also be able to receive catalogue previews and guide prices.

Printed catalogue

You can obtain a printed catalogue by:

- Calling the catalogue request line: 09065 151 510 (calls are charged at £1.50 per minute)
- Subscribing to our mailing list for an annual charge, details of which can be obtained by downloading the form from www.allstop.co.uk
- Requesting a printed copy on-line at www.allstop.co.uk

2 Identify lots

Look through the catalogue and identify those lots that may be of interest. A list of properties can be found at the front of the catalogue. Remember some lots are offered with vacant possession, some are tenanted and some may be part-vacant.

3 Check guide prices

Guide prices are mailed with the auction catalogue **but are subject to change**. Up to the minute guide prices can be obtained from www.allstop.co.uk or, if only one or two guide prices are required, by telephoning the Auction Department on +44 (0)20 7494 3686.

Alternatively, you can receive individual guide prices, by telephoning 09065 868 274, or a list of guide prices, by faxing 09065 868 272 (calls are charged at 50p per minute for both of these services).

Please note: Guide prices are not necessarily figures at which a property will sell. They are only intended to be an indication of the seller's minimum expectation.

4 Changes to the information

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. These can be found on the website under "Addendum". Before you bid it is essential that you check for any changes that may have occurred, even up to the day of the auction.

5 View the property

If there is no group viewing information provided, please either call us or the local estate agent to make the necessary arrangements to view the property. For group viewings, which are at pre-arranged times, there is no need to make an appointment. Group viewings will be organised at certain times from the issue of the catalogue and continue until the day before the auction (including Bank Holidays). Where properties are tenanted, interested parties are normally advised to contact the tenants directly, either by writing or leaving a business card, to arrange a convenient time for viewing.

6 Register your interest

If you find a property which is of interest please let us know so that we are able to contact you if the property is to be withdrawn or sold prior to the auction (see 10. Making an offer prior to the auction).

7 Obtain legal documentation

The vendor's solicitors prepare legal packs containing (where applicable) Home International Packs, Energy Performance Certificates special conditions of sale, title deeds, leases, office copy entries, searches, replies to pre-contract enquiries which may be available to download from the website for a fixed fee, alternatively they will be available from the vendors solicitors, again at a cost to cover the copying. These documents will help you make an informed decision about the lot. If you need further legal information please contact the vendor's solicitor whose details will be on the website or listed at the end of the catalogue. Legal packs will usually be available for inspection in the auction room. Remember that you buy subject to all documentation and terms of contract whether or not have read them.

8 Obtain a survey

If you decide to have a survey done, please ask your surveyor to call us directly to make arrangements for access to the property.

9 Arrange finance

If you need to arrange a mortgage it is important that you obtain an offer from your lender in principle before the auction day. Most building societies and banks will wish to instruct a surveyor to prepare a valuation report before making a mortgage offer so you will need to make your mortgage application as early as possible. You will usually need to complete your purchase up to 20 working days after the day of the auction. You should discuss this with your lenders to make sure that this will not be a problem.



10 Making an offer prior to the auction

You can make an offer (which should be in writing, by fax or by email) for a property at any time up to the date of the auction, but if your offer is accepted you will have to be in a position to exchange contracts and pay your deposit immediately (see: On the fall of the gavel).

11 What if I can't attend the auction?

Proxy/Telephone/Internet Bidding

If you are unable to attend the sale, you can bid by telephone (we will telephone you when the lot is being auctioned), by proxy in writing (you specify your maximum bid and the auctioneer bids on your behalf) or on-line. In each case we shall need a completed registration form and a cheque to cover your deposit and buyer's fee prior to the date of the auction. A bidder's registration form is printed in the catalogue or can be downloaded from the website.

12 Find out whether the property is still available

We strongly advise potential purchasers either to look on our website or call us on the day before the auction to make sure that the lots in which they are interested are still available.

13 Understand all terms & conditions

Buying property at auction is different to buying property privately and we strongly advise potential purchasers to check that they have read and understood all the various legal documents and terms & conditions.

More information can be found in the Notices to Prospective Purchasers which are printed in the catalogue or available to download.

1 Things to bring with you:

- Your catalogue
- Cheque book with at least one cheque for each lot. Please note that neither cash nor credit or debit cards are accepted.
- Identification – your driving licence or passport (for photo ID) and utility bill or bank statement (for proof of your address)
- Details of the solicitors you intend to use

2 Do I need to register?

Unless on the web lot page or stated in the catalogue for a particular lot, you do not need to register. Simply pick up an order of sale (see below) and the latest addendum (see below) and take a seat.

3 Order of Sale

This is a complete and up to date list of all the lots that will be sold on the day and in the order in which they will be offered. Some lots will have been withdrawn or sold prior so you should check this list carefully to ensure that the lot you have come to buy is still included in the sale.

4 Addendum

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. Before you bid it is essential that you check the printed addendum and listen for any announcements made by the auctioneer detailing any changes that may have occurred as these will form part of the contract of Sale.

5 Start of auction

The auction will start promptly at the time printed in the catalogue. The auctioneer will make a number of announcements about the auction procedure. A summary of the auctioneer's pre-sale announcements is printed in the catalogue and appears on the website.

6 Bidding

- The auctioneer will announce each lot and refer to any last minute changes.
- The current lot number is usually displayed on a screen next to the auctioneer, which will also display the last bid taken for the lot being offered.
- The auctioneer will invite bids at a particular level and you can make this bid by raising your hand or catalogue.
- The auction room is likely to be full, so please make your bids clear and ensure that you have the auctioneer's attention.
- All lots will be offered for sale subject to an undisclosed reserve price (unless stated otherwise).
- Please note that questions will not be taken by the auctioneer from the floor once the auction is in progress. If you do have any last minute queries, you should speak to a member of the Allsop team. Our advice, if you have any doubts, is not to bid.
- The auctioneer will regulate the bidding increments and the property will be 'knocked down' to the highest bidder, but not until the auctioneer warns you by saying 'going once, going twice, for the third and last time... SOLD'. The hammer will fall at this point and, if you are the highest bidder, assuming that the reserve is met or exceeded, you have now bought the lot.



Gary Murphy
Auctioneer

7 On the fall of the gavel

When the hammer falls, if you are the highest bidder, you will have bought the lot and a legal and binding contract will have been formed. The property is at your insurable risk from this point. Please ensure that you arrange your building insurance immediately after the sale.

What happens if I am the successful bidder?

When a lot is 'knocked down' to you, you will be asked to, complete a purchaser's slip, give a deposit cheque and provide identification.

Purchaser's Slip

You will be asked to give your contact details, the name of the purchaser to appear on the memorandum of sale (which cannot be arranged later without the agreement of the seller) and details of your solicitor. If you are bidding on behalf of somebody else, either a person or a company, we will need details of their name, address and telephone number. A copy of this form appears in the catalogue and is available to download.

Deposit cheque

You will be asked for a cheque for the deposit, normally 10% of the purchase price (subject to a minimum amount). Please note that cash deposits are not accepted. Personal cheques, company cheques and bankers drafts are acceptable (subject to the Conditions of Sale and to the provisions of clause 4 of the notices to prospective buyers).



Chris Berriman
Auctioneer



Buyer's Fee

In addition to the deposit, you will be asked to pay a buyer's fee for each lot purchased. Details are printed in the catalogue or available on our website.

Identification

We will ask you for photo ID (such as: driving licence or passport) and proof of your address (for example, a utility bill or bank statement).

8 Exchange of Contract

Completion

Completion will usually take place 20 working days after contract (or as varied by the Special conditions of Sale) under the supervision of your solicitor. After completing the purchaser's slip and handing over your cheque, you will be given a lot card by way of receipt. After approximately 10-15 minutes you should approach the contracts desk in the room and hand this card to the staff there who you will ask you to sign the Memorandum of Sale. You will take away the Vendor's part contract and give this to your solicitor. We will send your signed contract to the Vendor's solicitor and completion will take place as specified on the special conditions of sale.

Please note: Please do not leave the auction room without taking your signed contract. Properties are not sold 'subject to contract', 'subject to finance' or 'subject to survey' when you buy at auction. They are sold unconditionally. If you are the successful bidder, you are legally obliged to complete the sale.

9 Unsold lots

In the unlikely event that the property you wish to buy does not sell, you should register your highest bid with us before you leave the auction room.

10 Results

Results can be viewed on our website, www.allsop.co.uk. Alternatively, individual results can be sent directly to your fax machine by dialing 0115 9836 788.

Contacts

Useful numbers

Catalogue requests

09065 151 510

(calls are charged at £1.50 per minute at all times)

Guide prices by fax

0115 9836 788

Listen to the auction live

09067 591 401

(calls are charged at 75p per minute at all times)

Results list by fax

0115 9836 788

@ www.allsoop.co.uk

- Full property details
- Legal document downloads
- Addenda
- Updated guide prices
- Results
- Live link to auction
- Past auction results
- Unsold lots
- Research - www.rapidinfo.co.uk

Meet the partners

If you require further information about buying or selling at one of our auctions, please contact:

Allsop Residential Auction Team **+44 (0)20 7494 3686** residentialauctions@allsop.co.uk



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