

Kal Sangra

SHONKI BROTHERS



**Guide to Buying
at Auction**

GUIDE TO BUYING AT AUCTION

We want you to enjoy every step of the auction process and be confident that your purchase is in safe and professional hands, we are here to guide you at every stage. If you have any questions regarding the auction procedure please do not hesitate to contact us.

If you are thinking of buying at auction please be aware of the following:



Before the auction - do take the time to prepare:

- ✓ Read the auction particulars in respect of the property and also the "Important Notice to Bidders" which can be found on pages 4 & 5 of the auction catalogue.
 - The auction catalogue is available 4 weeks prior to the auction.
 - Read through it and identify the lots you are interested in.
- ✓ View the property.
 - You will be required to book for viewings.
 - We recommend that you are prompt at the viewing as the property will only be open for 15 minutes.
- ✓ Arrange for a survey (if required).
- ✓ Inspect the legal documentation.
 - These can be viewed on-line (www.shonkibrothers.com) or by appointment (0116 254 3373) at our office and are also available at the auction.
 - We make no warranty as to what is contained within the legal documents or their correctness and will be unable to advise you on any of the points contained.
 - We recommend that the legal documents are viewed by your solicitor.
 - You can also contact the sellers solicitors whose details can be found in the auction catalogue.
- ✓ Arrange for the 10% (minimum £1,000) deposit and buyers premium of £900 (including VAT) which will be requested at the auction on exchange of contracts. The balance will be required on completion.



Offers prior to auction:

Some sellers are prepared to consider sales prior to auction. If you are considering making an offer this should be above the guide price and be your best and final offer. The offer should be made verbally and followed up in writing and you should be in a position to exchange contracts prior to auction and pay the 10% (minimum £1,000) deposit and buyers premium of £900 (including VAT).

Offers are accepted at the sellers discretion and whilst we will endeavour to respond immediately we can only do so once we have received the sellers instructions. Until contracts have been exchanged there is no commitment on either side and the property remains available. The property is only withdrawn once contracts have been exchanged.





If you can't attend the auction?

We recommend that you attend the auction to bid. If you cannot attend, you can still bid in the auction by arranging:

Proxy Bidding: The auctioneer (as your agent) will bid on your behalf up to an agreed limit.

Telephone Bidding: You give bids over the telephone during the auction.

Via representation: You appoint a person to bid on your behalf.

These facilities need to be arranged 48 hours prior to the auction. You will be required to:

- ✓ Complete a registration form.
- ✓ Provide a signed cheque for 10% deposit (minimum £1,000, whichever is greater) and buyers premium of £900 (including VAT).
- ✓ Provide identity documents for all parties involved in the transaction.

These need to be received at least 2 days before the auction.



Auction day – be prepared?

First and foremost, check that the property is still available for sale!

We advise that you arrive on time so that you are able to read the addendum list, register and make any enquiries.

You will need to bring the following:

- ✓ Method of payment – cheque book, bank draft, debit or credit card.
- ✓ Identification – proof of identity and address.
- ✓ Solicitors details.



We provide:

An Addendum

- Any changes or alteration to the auction particulars will be specified on an addendum sheet and also announced at the start of the auction. It is advisable to check if your prospective lot has had any changes made.
- An addendum is normally published on the day of the auction.
- Any alterations/addendum in respect of a property will form part of the contract therefore you need to ensure you understand it.

Assistance

- If you require any assistance please do not hesitate to contact a member of the auction team.
- Copies of the legal packs are available for inspection. You can raise any questions you may have with the seller's solicitors (if in attendance) to ensure you fully understand the conditions imposed in the contracts.





Registration:

Anyone intending to bid at the auction will be required to register as a bidder by completing a registration form and providing 2 forms of identification (proof of identity and proof of address). This can be done in the auction room approximately one hour before the start of the auction. You will be given a bidding card. To bid you should raise your card clearly showing the auctioneer your number, without this card we will not be able to recognise your bid.



Bidding:

It is your responsibility to attract the attention of the auctioneer as to your bid, you can do this by raising your bid card. Do not leave your bid until it's too late.

If you are the final bidder:

- ➡ Upon the fall of the hammer contracts have been legally exchanged. The auctioneer's clerk will take you to sign the auction contract prior to you leaving the auction room. The signing of contracts is normally conducted by a solicitor. If you do not sign the contract the auctioneer is legally entitled to sign on your behalf.
- ➡ You will also be required to provide the auction clerk with an acceptable cheque or bank draft for the deposit which is normally 10% of the purchase price or £1,000 (whichever is greater). A buyers premium of £900 (including VAT) is also payable on exchange of contracts. Debit card and credit card payments are also accepted but may be subject to a fee.
 - Please ensure that there are adequate funds in your account to cover the amount required.
- ➡ Do arrange building insurance as on the fall of the hammer the successful bidder acquires a legal interest in the property and is therefore liable for the insurance cover.



If a property does not sell:

In this case the property will not have reached its reserve price. If you are interested do let a member of the auction team know your highest bid and contact details. We will then be able to speak to the sellers on the day and try and agree a sale.



After the auction:

The auctioneers will write to all parties involved in the transaction informing them of the sale. It is important that you instruct your solicitor and advise them of the purchase. Thereafter the seller's and buyer's solicitors normally liaise with each other through to completion of sale. During this stage we closely monitor the progression of the sale to ensure a smooth completion.



Completion of sale:

This is normally 28 days after the auction, unless stated otherwise in the auction contract. The balance of the purchase price will be required at this stage.

Finally, if you are unsure about any aspect of the auction process, do not hesitate to contact us on **0116 254 3373**.