

## BUYING AT AUCTION - IMPORTANT NOTICE TO BIDDERS

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 buying procedure please do not hesitate to contact us.

If you are thinking of buying at auction please do take time to prepare by reading and understanding the following:

### Auction Particulars:

1. The auction catalogue is available approximately 4 weeks prior to the auction and contain the property details.
2. Read through it and identify the lots you are interested in.
3. Prospective buyers are strongly advised to check the particulars of any property and ensure the accuracy of all measurements, areas, details of leases, planning permissions and all other matters to which the property is expressed to be subject to or have the benefit of.
4. In respect of any contents, fixtures or fittings expressed to be included in the sale make clear through inspection of the property and making all the necessary enquiries with the auctioneers, the seller, the seller's professional advisors and all other appropriate authorities.
5. The property details are subject to change up to and including the day of the auction. Please check our website regularly and look out for any additional materials available on the day of the auction, in order to stay fully informed with the up to date information.
6. These particulars do not constitute any part of an offer or Contract (except to the extent that they are incorporated in the Memorandum of Agreement by the Common or Special Conditions of Sale).

### Guide Prices:

- Guide prices or guide price ranges are not necessarily figures at which the property will sell. They are not an indication of the anticipated sale price or a valuation. It is the buyer's responsibility to decide how much they should bid for any lot, and you should check for regular updates as guide prices are subject to change prior to the auction. The price achieved at Auction may be more or less than the guide price.

### Reserve Price:

- This is the minimum price that the seller will accept for their lot, agreed with the auctioneer prior to the auction day. Most properties will have a reserve price, although it is a confidential amount and will not be disclosed to any interested parties.

### Do view the property:

- You will need to read the viewing guide and complete the attached form before a viewing will be arranged for you.
- We recommend that you are prompt at the viewing as the property will only be open for 10 minutes.
- Prospective buyers shall be deemed to have inspected the relevant properties and made all the usual and necessary searches and enquiries, with all the relevant authorities and other bodies.
- Inspection of investment properties is by courtesy of the Tenants.
- There will be no viewings between exchange of contracts and completion.

### Do inspect the legal documentation:

- Each lot is offered and sold subject to the Common Auction and Special Conditions of Sale.
- All prospective buyers are strongly advised to read all the legal documents relating to any property you intend to bid on. These can be viewed on-line ([www.shonkibrothers.com](http://www.shonkibrothers.com)) together with the Common Auction Conditions. When possible, they are also available at our office and at the auction.
- You are strongly advised to consult your solicitor and, where appropriate, other professional advisors, prior to bidding.
- 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 seller's solicitors whose details can be found in the auction catalogue.
- You will be deemed to have read and considered the particulars, Conditions of Sale and Addendum and have full knowledge of these and all the legal documents and any other matters.

### Do allow time to arrange a survey, if required:

- It is advisable to have conducted a survey prior to the auction. If you decide to have a survey, we will try our best to make access available but cannot guarantee this if any restrictions are in place.

### Do arrange your finance:

- If you are the successful bidder you are required to provide a 10% deposit immediately following the sale.
- A buyer's fee of £1,800 (£1,500 plus VAT) will also be required at exchange of contracts.
- If you need to arrange a mortgage it is important to make your mortgage application as early as possible as completion will be 20 working days (unless otherwise stated, please check the Memorandum of Agreement of Sale and Special Conditions of Sale for confirmation) after the day of the auction. You must ensure that your lender can meet the completion date and you should discuss this with your lender to make sure that this will not be a problem.

### Offers prior to auction:

- The seller has the right to sell before Auction, or withdraw the Lot, and neither the auctioneer nor the seller is responsible for any abortive costs, losses or damages of a prospective buyer.
- 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 £2,000) deposit and buyer's fee of £1,800 (£1,500 plus VAT).
- Offers are accepted at the seller's discretion and whilst we will endeavour to respond immediately, we can only do so once we have received the seller's 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.
- Information as to presale or withdrawal of a lot can be obtained by enquiry to the auctioneers at any time prior to the auction but is valid only at the time of the enquiry.

### If you can't attend the auction:

- We recommend that you attend the auction to bid. If you cannot attend, you can still bid by using one of the following 3 straightforward methods:
  - By proxy bidding - the auctioneer bids on your behalf
  - By telephone - we will call you from the auction room
  - By remote/internet bidding - the auction will be live streamed and you will be able to place your bids remotely.
- To bid by one of the above methods you are required to register no less than 24 hours before the auction so that we can process your application and provide the following:
  - Read the Terms & Conditions for Proxy, Telephone & Remote/Internet Bidders.
  - Complete the Registration Form for Proxy, Telephone & Remote/Internet Bidding.
  - Provide identity documents for all parties involved in the transaction.
  - Verify of your method of payment and provide cleared funds for the 10% (minimum £2,000) deposit and buyer's fee of £1,800 (£1,500 plus VAT).

### Auction day – be prepared:

- First and foremost, check that the property is still available for sale!
- Check the Addendum, any additions or amendments 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. Any amendments/addendum in respect of a property will form part of the contract therefore you need to ensure you understand them.
- 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 then be given a bidding card.
- The auction team are there to assist you, do ask for help.
- 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.

### You will need to bring the following:

- Method of payment accepted are bank draft/transfer, debit or credit card.
- Identification – proof of identity and address. As per The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "Regulations") below prospective buyers must produce documentation to confirm their identity and residential/company address. PLEASE SEE IDENTITY DOCUMENTS (Page 6).
- Solicitors details.

## Bidding:

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

## At the auction it is advisable that you:

- Do not panic, our auctioneers understand the pressures.
- Do not be late; watching other lots being sold helps to follow the procedure.
- Do not lose track, some lots go quickly, you could miss out.
- Do not assume that all Lots are available, check with us beforehand.
- Do not forget the insurance risk changes as the hammer falls.

## If you are the successful bidder:

- Upon the fall of the hammer contracts have been legally exchanged and the successful bidder is under a binding contract to purchase the relevant property and must immediately present to the auctioneer's clerk his name and address and if appropriate, the name and address of the person or company on whose behalf they have been bidding.
- The auctioneer's clerk will take you to complete a Memorandum of Agreement of Sale in the form of the one at the back of this catalogue or the Contract prepared by the seller's solicitor. You must 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 method of payment ie: bankers draft, debit / credit card or BACs payment for the deposit which is normally 10% of the purchase price or £2,000 (whichever is greater).

- Each successful buyer or bidder will be required to pay the auctioneers, a non-refundable buyers fee of £1,800 (£1,500 plus VAT). The fee is payable on exchange of contract whether buying prior, during or post auction.
- We recommend that you always check the Special Conditions of Sale relating to each property, so you are aware of any additional costs involved.
- 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 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.

SHONKI BROTHERS LTD for themselves, their Joins Agents and for the sellers of the properties whose agents they are, give notice that:

1. All statements contained in these particulars as to the properties are made without responsibility on the part of Shonki Brothers Ltd or the sellers and are not to be relied on as a statement of representation of fact.
2. Any intending buyer must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in the individual property particulars. The description, dimension and other particulars have been prepared on our own inspection and information supplied by the sellers and are believed to be accurate but no warranty is given in this respect or that the property is in good structural condition and repair.
3. None of the items, services or facilities included in the sale of working or running nature such as the central heating installation or mechanical or electrical equipment (where included in the sale) have been tested by the auctioneers or their joint agents and no warranty is given in this respect and potential buyers should satisfy themselves as to any points arising therefrom.
4. The stated uses of the respective lots are not warranted as being permitted or lawful under any planning legislation and prospective buyers are advised to make their own searches and enquiries and rely upon the results thereof.
5. Shonki Brothers Ltd has not made any investigations into the existence or otherwise of any issue concerning pollution, potential land, air or water contamination affecting any lot and each bidder shall be responsible for making his own enquiries and surveys in this respect.
6. The sellers do not make or give Shonki Brothers Ltd nor any persons in their employment any authority to make or give any representation of warranty whatsoever in relation to the properties.
7. Any guide prices issued, or any estimates or values mentioned in negotiations or discussions, cannot be relied upon by prospective buyers as representing professional valuations for any purpose in accordance with the requirements or guidance notes of relevant professional bodies, or other authorities. In all respects prospective buyers are deemed to have relied upon their own professional advisors.
8. In default of the purchase the Auctioneer shall be entitled, at his discretion, as agent for the seller, to treat the failure or default as a repudiation and rescind the Contract. Thereafter the Auctioneer shall be entitled to re-submit the property for sale. If a successful

bidder does not pay a deposit and/or complete the Memorandum the seller reserves the right to claim any loss he incurs as a result.

9. All residential lettings are now regulated tenancies under the Rent Act 1977, the Housing Act 1980 and the Housing Act 1988.
10. All room sizes and site measurements are approximate and have been scaled from Architects, Land Registry or Ordnance Survey Plans. They are published for the convenience of bidders. Their accuracy and the shading and/or boundaries thereon are not guaranteed and they are excluded from any Memorandum of Agreement of Sale. They are merely intended to indicate the location of each lot. Interested applicants should make their own site inspections and investigations with regard to the accuracy of all measurements given in the catalogue. Any photographs included in the description of any lot are merely intended to provide buyers with an approximate indication of the location, character and style of the relevant property and are published solely for the convenience of bidders and are expressly excluded from the Memorandum of Agreement of Sale.
11. Each lot will be sold in accordance with the Title Documentation as the location plans shown in the catalogue are for identification purposes only. buyers are advised to view the Special Conditions of Sale in respect of the precise interest to be conveyed.
12. Please Note that you will NOT be entitled to KEYS or access to vacant properties until completion of the sale. If access is required it may be arranged through our office with the permission of the seller. A charge will be levied if an accompanied viewing is necessary. Once we are advised by the seller's solicitors completion has occurred, the keys will be available for collection at our offices or the local key holder. If arrangements are made to post the keys, the auctioneers take no responsibility for their delivery.
13. You are asked to exercise all care and diligence during your inspection of the property and the agents are unable to warrant that the property is free of hazards or complies with Health and Safety legislation. Viewings are at your own risk. The seller and auctioneer accept no liability for any losses, damage, injury or accident.

## Finally:

NEVER be afraid to ask the Auction Team if you are unsure about any aspect of the auction process, do not hesitate to contact us on

0116 254 3373.