

your guide to **buying** at auction



Buying at auction is becoming far more popular with the public, many of whom have never previously attended a property auction. The auctioneers have drawn up some basic guidelines to ensure that clients maximise their opportunity to take advantage of such a wide variety of properties available at one venue. Our auction room specialists have drawn up a list of auction do's and don'ts. If you have any questions, please call your local auction office, where a member of staff will be happy to help.

DO'S

- DO** think ahead. Hough & Co holds regular auction sales with a catalogue printed some weeks in advance. For your copy please contact the office.
- DO** go through the catalogue carefully. We are proud of our selection of properties, each of which carries a brief description. Read our details thoroughly and identify the properties you are interested in.
- DO** investigate what the property is likely to fetch. The Auctioneers usually give a guide price but may not necessarily be an indication of what the property may sell for.
- DO** go and have a look around any property you are interested in. You will see the viewing arrangements in the catalogue. Simply ring your local auction office, or the local agent as indicated.
- DO** take legal advice. Buying at auction is a firm commitment and carries the same legal implications as a signed contract by a private treaty. In most cases we have copies of legal documents in our possession, or your solicitor may wish to contact the seller's solicitor.
- DO** read the Important Notice to be Read by ALL Bidders. This is printed in the catalogue.
- DO** get a copy of the Addendum Sheets. These are distributed around the auction room. These contain any late amendments, information or alterations.
- DO** plan ahead if you need mortgage assistance. Advice should be sought well in advance, in anticipation of coming to future auctions.
- DO** leave time to get a survey done, if required. Your mortgage finance may be reliant on the results, not to mention your peace of mind.
- DO** organise your deposit before the auction. We ask for a 10% (minimum £2,000.00) deposit once the property is knocked down to you, payable on signing contracts on the day of the auction. Your bank or building society should be made aware of this. The balance of the monies will be due within 14 or 21 days on completion of the sale.
- DO** remember to bring the monies to pay the Purchaser's Administration fee of £200 (+ VAT) for each Lot purchased.
- DO** make sure the Auctioneer has your bid, by clearly indicating with catalogue or hand.

DON'T'S

- DON'T** assume that all properties included in the catalogue will be offered on the day of the sale. Some may be withdrawn, and some may be sold prior to auction. Check with us the day before the auction to clarify the latest position.
- DON'T** leave the insurance to sort out later. The property becomes the buyer's insurance risk as soon as the hammer falls.
- DON'T** panic. Our auctioneers understand the pressure that first time auction buyers can experience in the sale room, and will be as helpful as possible.
- DON'T** be late. It is useful to get some knowledge of how sales are conducted by seeing other lots being sold.
- DON'T** come without identification. We will need some proof of identity when you pay your deposit.
- DON'T** worry if you are unable to attend. You can buy a property at our action by telephone or by proxy if prior arrangements have been made.
- DON'T** give up if the lot you are bidding for fails to make its reserve as it may be that the seller will decide to accept your bid later. Make sure you leave your details with us should this happen.
- DON'T** lose track of the lot numbers, some of the properties sell very swiftly.
- DON'T** expect long drawn out formalities. We shall have your copy of the contract made up very soon after the hammer falls. Simply tell our staff your personal details, sign the contract, pay your deposit and contract documentation charge, and you will receive the Memorandum of Sale there and then!
- DON'T** let people put you off the idea of buying at auction. With the right forward planning and research you will find an auction a speedy and simple way of buying a property.