

The conduct of the Auction

Important notice

A prudent buyer will, before bidding for a lot at an auction:

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant
- Read the conditions
- Inspect the lot
- Carry out usual searches and make usual enquiries
- Check the content of all available leases and other documents relating to the lot
- Check that what is said about the lot in the catalogue is accurate
- Have finance available for the deposit and purchase price
- Check whether VAT registration and election is advisable.

Our role

As agents for each seller we have authority to:

- Prepare the catalogue from information supplied by or on behalf of each seller
- Offer each lot for sale
- Sell each lot
- Receive and hold deposits
- Sign each sale memorandum
- Treat a contract as repudiated if the buyer fails to sign a sale memorandum or pay a deposit as required by the conditions. Our decision on the conduct of the auction is final.

Guide Prices

Where a guide price is given that price is not to be taken as an indication of the value of the lot or of the reserve price. Pre-auction guide prices are based upon the initial anticipation of the sale price of the property at Auction. Prospective purchasers should be aware that guide prices are subject to change and are advised to check any amendments with the Auctioneers prior to the Auction. The reserve price for each of the lots may exceed the quoted guide price and eventual guide price.

Reserve Prices

The reserve price is the seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

The particulars and other information

We have taken reasonable care to prepare particulars that correctly describe each lot. However the particulars are based on information supplied by or on behalf of the seller and we are not responsible for errors.

The particulars are for your information but you must not rely on them. They do not form part of any contract between the seller and the buyer. If we provide any information or a copy of any document we do so only on the basis that we are not responsible for its accuracy.

The contract

A successful bid is one we accept as such. If you make a successful bid for a lot you are obliged to buy that lot on the terms of the sale memorandum. The price will be the amount you bid plus VAT (if applicable).

You must before leaving the auction:

- Provide all information we reasonably need from you to enable us to complete the sale memorandum (including proof of your identity that complies with money laundering regulations)
- Sign the completed sale memorandum and
- Pay the deposit

We may retain the sale memorandum signed by or on behalf of the seller until we receive the deposit in cleared funds.

This information has been abstracted from the RICS Common Auction Conditions Edition 3 which is available upon request.

Auction information

The Catalogue

Details of the property and land to be sold are set out in this catalogue. All lots are sold subject to Special Conditions of Sale. 'All area's and measurements included within this catalogue are approximate and are for guidance purposes only. All plans included are not to scale and for indicative purposes only. Interested parties should consult the Legal Packs for each property for specific Conditions of Sale and take special note of the required completion dates.

Pre Auction Sales

Offers made on the property included in this catalogue may be accepted by the Vendor prior to the auction. If you are intending to bid at the auction for a specific lot, we recommend that you keep in contact with the Auctioneer's office.

The Auctioneer can not be held responsible for the costs incurred in respect of any lot which is withdrawn or sold prior to auction.

Legal Packs

Legal packs for the properties will be available for inspection at least 14 days prior to the auction at the office from which the viewings are conducted and on the day of the auction (from 12 noon at Lion Quays). It is important you read these and the final addendum/alteration list which will also be available as any purchase will be subject to these.

Solicitors Details

The name, address and telephone number of the Solicitor who will be acting for you in any purchase will be required before you leave the auction room.

Deposit

The successful bidder will be asked to pay a deposit of 10% of the purchase price subject to a minimum deposit of £5000. Deposits can only be paid by Bankers draft, building society cheque or personal cheque. Please note, should the cheque have to be represented, an administration charge of £50 + VAT will be charged by deduction from the deposit.

Buyer's Premium

Purchasers will be legally bound to pay the buyer's premium on exchange of contracts, the legal pack will have full details.

Administration Charge

Purchasers will be required to pay by cheque, made payable to Bowen, an administration charge of £250 + VAT in addition to the deposit. A VAT receipt will be issued after the auction.

Insurance

At the fall of the hammer the property becomes the purchaser's insurable risk. Insurance will need to be arranged immediately after the auction.

Post Auction Sales

If a property you are interested in is not sold at the auction please speak to the auctioneer and make an offer. Your offer will be put forward to the Vendor and if accepted, you will be able to proceed with the purchase under auction rules.

