

## PROPERTY AUCTION GUIDELINES

### Sales Particulars

Particulars for each Lot will contain a Guide Price. Please remember this only represents a view as to where the value may lie.

### Finance

Should you require finance to purchase a property at Auction, (eg. Mortgage, bank loan, etc) it is advisable to have this arranged with the relevant Bank/Building Society prior to Auction. All lenders will require a survey to be carried out, therefore these can and should be done before the property is sold at auction. If you are a cash buyer, it is also advisable for you have a survey carried out on the property prior to auction, but this is entirely your decision.

### Legal Packs

The vendors solicitor will prepare a legal pack containing copies of Conditions of sale, and all other legal documents, searches, plans, Title deeds, etc for each Lot. The pack will be available at our offices prior to Auction and can be inspected at any time during opening hours. Should you wish for your own copy of these documents, these can be sent by email free of charge, however, should you require a paper copy there will be a charge of £30.00 (inclusive of VAT) per Lot. It is the responsibility of the bidders to verify with the vendors solicitor that the pack they receive is accurate and complete. You buy subject to the terms of the contract and all documentation whether or not you or your solicitor have read them.

### Reserve

All properties placed at Auction will be offered subject to a reserve price. (This figure is usually set by the owner of a particular lot or a solicitor, on the day of the Auction) this is the minimum figure that the property can be sold for.

### Making a Bid

Our Property Auctions commence promptly so please ensure that you arrive giving yourself plenty of time as all prospective purchasers MUST register their details with our Staff, prior to auction. On completion of the registration you will be given your own unique "Bidding Number". Once the Auction commences, please ensure that your bids are made clear to the Auctioneer. If you are successful in your bid, you will be asked to raise your bidding number so that the information can be logged against that particular Lot. (See additional notes on registration). Bids are accepted on the basis that you have read and understood the auction contract and other documentation comprising the legal pack as supplied by the vendors solicitor.

### Contracts

On completion of the Property Auction, each successful purchaser will be asked to come forward to sign the relevant documents, and exchange of contracts then takes place. At this stage you will be required to pay a 10 per cent deposit, this can be either cash or cheque (made payable to relevant solicitors acting for that Particular Lot).

### Completion

Usually takes place 28 days after exchange of contracts, at this time the balance of the monies will be required.

### Registration

In order to comply with Money Laundering Act of 2017, Rees Richards & Partners require all prospective purchasers to register their details with our Staff prior to auction. Registration commences one hour prior to Auction commencement, you can also register at our offices before the Auction day

if you so wish. The information/documents which must be presented in all cases are: -

- A photographic Driving License or Passport
- Proof of current residential address (utility bill in your name, building society or bank statement issued within the previous three months)

A photocopy MAY be taken as part of the auction process.

If a bidder is acting on behalf of a company, we still require a copy of the above documents along with written authority from that company. If a bidder is acting on behalf of another party, the documents detailed above, will be required for them also, as well as the other party, and a letter of authority from the person authorizing them to bid on their behalf. Solicitor details will also be required, name address and telephone number as well as solicitor acting on your behalf

**N.B.** Rees Richards & Partners, for themselves and the vendor of a property, whose Agents they are give notice that: -

1. The particulars do not constitute any part of, an offer or contract.
2. Any intending purchaser MUST SATISFY himself/herself, by inspection or otherwise as to the correctness of each of the statements contained in the particulars, as neither Rees Richards nor anyone employed by them has authority to make or give any representation in relation to the property.
3. No liability is accepted for any travelling expenses incurred by the applicants in viewing properties that may have been sold or withdrawn.
4. The property shall be offered for sale subject to a reserve price and the vendors and their agents shall be entitled to bid.

## AUCTION REGISTRATION

**Date of Auction:** \_\_\_\_\_

**Name:** \_\_\_\_\_  
\_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Proof of Identity Passport No** \_\_\_\_\_

**Driving License, No** \_\_\_\_\_

**Copy taken YES/NO**

**Utility Bill** \_\_\_\_\_  
**(Issued within last three months)**

**Firm of Solicitors** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FAO** \_\_\_\_\_

**Bidding Number** \_\_\_\_\_