

AUCTION DAY

Bidding at Auction

Once you have decided to bid you can either attend the auction personally or instruct an agent or solicitor to attend on your behalf.

Anybody attending on your behalf should be given written authority and bring identification documents for themselves and the buyer.

Prior to the auction any amendments will be published on a separate form. The auctioneer will also highlight any amendments.

Auction Conduct

Whilst the property is being auctioned, if you wish to bid you should clearly indicate to the auctioneer that you are bidding, ie by raising your hand or the property details.

The auctioneer will decide the level of each bid. Once the hammer falls it is a binding contract and the auctioneer will record the details of the buyer and sale price.

Sales Memorandum and Deposit

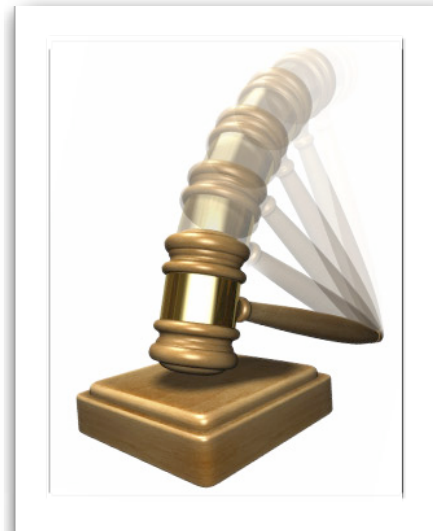
Once the auction is complete the successful buyer will be required to sign the Sales Memorandum and pay the deposit (usually 10% subject to a minimum figure) to the auctioneer or solicitor before leaving the auction room.

Buyer's Identification

In accordance with Money Laundering Regulations all successful buyers must supply identification to confirm their identity and evidence of address. These must be original documents, and include either a passport or photo driving licence, plus a second form of linking the purchaser to their house/company address (usually a utility bill less than 3 months old).

Insurance

The successful purchaser will be responsible for insuring the property as soon as the hammer falls.



Completion

Once completed the Sales Memoranda are sent to the vendor and purchasers solicitors to deal with the transfer and completion of the sale. The purchaser will need to pay the balance of the sale price together with any additional costs, usually within 28 days of the auction.

Unsold Lots

If the bidding does not reach the reserve price at the auction, the auctioneer will announce that the property is unsold and withdrawn from the auction. If you are interested you can leave your details with the auctioneer or make a post auction offer.

For further information, please do not hesitate to contact us;

Auctions Department
Arnolds Chartered Surveyors
34/36 Prince of Wales Road
Norwich
NR1 1LH
Tel: 01603 620551
Fax: 01603 216810
Email: auctions@arnolds.uk.com



