

HOW TO BUY PROPERTY AT AUCTION

Before the Auction

Obtain the property particulars which will contain details of the property in which you are interested. You should also see a copy of the General Auction Conditions and information on guide prices and viewing arrangements. These will be available online at www.arnolds.uk.com and by following the link on the front page.

Viewing the Property

Most viewings are dealt with by block viewings at specified times so you may need to be flexible in your arrangements.



Legal Information and Surveys

The seller's solicitor will prepare a legal pack which will include a Home Information Pack (HIP) for residential properties and Energy Performance Certificate (EPC) for both residential and commercial properties. The legal pack will also include relevant information such as the title documents, searches, lease details and any special conditions of sale.

Once you have obtained a copy of the legal pack this should be passed to your solicitor so that they can advise you on any legal issues relating to the property before you bid. You may also wish to undertake a survey of the property. This will need to be arranged at your own cost.

Arrange Finances

If you are considering purchasing a property at auction it is important that you are in a position to proceed with the sale within the specified timescale.

If you are a successful bidder at auction you will be bound under contract on the fall of the auctioneer's hammer. You will need to pay a deposit on the auction day (usually 10% of the sales price), sign the Sale Memorandum and be in a position to complete the purchase (ie pay the balance of the auction price) normally 28 days after the auction.

Keep Yourself Informed

It is important to register your interest and keep in regular contact with the auctioneers about the property as guide price, special conditions and descriptions may change. The property may also be sold prior to auction or withdrawn.

Pre Auction Offers

Some sellers may be prepared to accept offers for the property before auction. Any reasonable offer will be forwarded to the vendor for consideration.

Telephone/Proxy Bidding

If you are unable to attend the auction you can bid by telephone or by proxy form. Please contact the auctioneer in plenty of time before the auction to make the relevant arrangements. The auctioneer will need to be in possession of a deposit cheque in the sum of 10% of your intended bid.

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

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