

BUYING YOUR PROPERTY AT AUCTION



QUICK & EASY BIDDING

You can bid from the comfort of your home, 24 hours a day, 365 days a year.



VARIETY

All of the properties advertised through our property auction are offered by committed sellers at realistic prices. Many properties are vacant with no onward chain.



BUY WITH A MORTGAGE

Our timescales allow up to 56 days for completion which provides ample time for buyers to arrange a mortgage if needed.



SECURITY

The sale is in the public domain so the fear of gazumping or re-negotiation is completely removed.



Online and public auction events are managed by IAM Sold Ltd; the largest independent Auction House in the UK, in partnership with property professionals across the UK.

OUR FLEXIBLE AUCTION ROUTES

A step by step guide

Buying your property through auction has never been easier or quicker thanks to the Modern Method of Auction.

Traditionally a market limited to cash ready investors, the Modern Method has evolved auctions to be inclusive to a wider variety of buyers and sellers. Namely, it offers fixed yet realistic timescales (an average 28-56 days) to accommodate the typical residential buyer looking to arrange a mortgage.

With the Modern Method, the successful buyer can reserve their property until exchange of contracts. This allows buyers and sellers alike the time to arrange their finances and carry out due diligence.

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Once the auction ends - The reservation process

Modern Method - As the successful buyer, you will be required to pay either a Reservation Fee or Reservation Deposit, and sign a Reservation Form. (Please see our FAQ for more information.) The property is then reserved exclusively to you. You are then required to unconditionally exchange contracts and complete the transaction within 56 days.

Traditional Method - Contracts are exchanged immediately, with completion taking place within the next 28 days. Complete security is provided but this method is more suited to the property professional. We will require a 10% deposit paid on a non refundable basis and in some cases a reservation fee as well.

1

Search

You can search for all of our auction properties through our websites, your estate agent's website and property search engines that they use.



3

Register

To place a bid, you will need to register by creating an account online or by speaking with one of our Auction Specialists. An active account allows you access to further important information, watch lists and the ability to bid.



2

View

Once you've found and viewed your property of choice, our auction team will be in touch to discuss your feedback and potential interest in bidding.



4

Buyer Information Pack / Due Diligence

Once you have registered, you need to do your due diligence before proceeding. To help you, each property has a Buyers Information Pack and we highly recommend that as well as viewing the property, you also review the information contained within this pack fully, **before bidding**. It's also advisable to review the Buyers Information Pack with your solicitor.



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Bidding

You can bid online, in-branch, over the phone or at one of our public events. Our online system allows you to view the current bid, the amount of bidders and a live countdown to the end of the auction. You can enter your bids manually or allow our 'Maximum Bidding' function to do this for you. Set the minimum and maximum price you're willing to spend and we will bid on your behalf.



Once you have reserved your property, we will go through an identification and verification process with you and you will need to instruct a solicitor to act on your behalf. The sales file will then be passed to our Sales Progression Team, who will provide updates throughout the process. You will have 28 to 56 days in which to complete the purchase.



OUR AUCTION CENTRES

Want to speak to a specialist in your area? Call one of our regional auction teams to find out more about your local auction market.

North East & Cumbria **0191 2390 802**
greatnorthpropertyauction.co.uk

North Wales **0161 300 7100**
northwestpropertyauction.co.uk

Northern Lincolnshire **01724 781 351**
northernlincolnshirepropertyauction.co.uk

Central Midlands **0115 855 9731**
centralmidlandspropertyauction.co.uk

East Midlands **01522 775 259**
eastmidlandspropertyauction.co.uk

West Midlands **0121 366 0539**
westmidlandspropertyauction.co.uk

South East & London **020 3859 2499**
southeastpropertyauction.co.uk

East Anglia **01603 952 513**
eastangliapropertyauction.co.uk

South West **020 3859 2499**
southwestpropertyauction.co.uk

South Wales **029 2240 2629**
southwalespropertyauction.co.uk

Merseyside, Cheshire & North Wales **0845 519 3126**
greatscottishpropertyauction.co.uk

Lancashire & Greater Manchester **0845 519 3126**
www.northwestpropertyauction.co.uk



FAQ

What is the Reservation Fee / Deposit?

A Reservation Fee or Reservation Deposit is paid by the buyer to give their commitment to purchase from the seller. It also reserves the property exclusively to them during the reservation period.

The Reservation Fee is non-refundable and paid in addition to the agreed purchase price. The payment is later used to cover the seller's fees and the buyer should take into consideration the Reservation Fee when deciding the total amount they wish to pay for the property. The Reservation Fee paid is typically 4.2% (of the purchase price) including VAT and is subject to a minimum of £6,000 including VAT. The Reservation fee does not form part of the purchase price.

The Reservation Deposit is paid in the instances that the seller agrees to pay the fees. It is non-refundable and forms part of the agreed purchase price. The Reservation Deposit paid is typically 4.2% (of the purchase price), and is subject to a minimum of £6,000. The Reservation Deposit forms part of the final purchase price.

How quickly do I have to buy the property?

Depending on which auction option that has been selected, you will have between 28 – 56 days to complete on the property. If you are buying through the Modern Method of Auction, there is enough time to buy with residential auction finance.

How do I place bids?

Bids can be placed through the website 24 hours a day, 365 days a year, or if you would prefer to speak to someone you can make a bid over the telephone to a member of The Auction Department.

Can I place bids outside of the auction process?

If you would like to place a bid on a property before the auction has finished it will be dealt with on an individual basis. By law we must put all offers to our clients. It is then up to the seller if they want to consider an early bid. In this scenario a non refundable Reservation Fee/Deposit is still payable and the relevant Terms & Conditions of the auction still apply.

What happens if the reserve price is not met?

If the reserve price is not met during the auction, we will communicate with the seller and any interested parties to see if a sale can still be achieved. If you are interested in an unsold lot please contact a member of The Auction Department.

Will paying a Reservation Fee increase my Stamp Duty liability?

Current HMRC policy is that the chargeable consideration (monies or monies worth) for a land transaction is what has been given (either directly or indirectly) in order to acquire the subject - matter of the transaction, by the purchaser or a person connected with them. This includes fees which have to be paid in order to acquire the property. This means that whatever the buyer pays, it will form part of the purchase price for the property and it will be included in their liability for stamp duty.

Can Reservation Fees be included in my mortgage application?

You should seek advice from your proposed mortgage provider but it is unlikely that it will be considered as part of the value of the property for the mortgage calculation.

Do the fees go to the auction house or the seller?

The Reservation Fee paid is used to cover the Auction House and Estate Agent fees.

If I do not agree to pay the fee can I still make an offer?

Yes and we are under an obligation to pass on all offers, unless the seller has instructed the agent in writing that offers of a particular type are not to be advised to them. It will be for the agent to arrange payment of the fee with the seller.

What is a Buyer Information Pack?

A Buyers Information Pack is a range of documents prepared before the property is sold via auction to allow the interested party to do the required due-diligence before purchasing. This pack typically consists of the Legal Title Documents, Local Authority Search, Water and Drainage Search and the Energy Performance Certificate (EPC). EPCs contain information on the properties energy use and typical energy costs. They also recommend how to reduce energy use and save money. Once the property is sold, the pack is forwarded to the acting solicitors.

The successful Buyer is required to pay £220 including VAT for the preparation of the Buyer Information Pack where provided.

