

a guide to buying at auction

- Allsop is the market leader from commercial and residential auctions in the UK
- Annually sells around £700 million of property at auction
- Holds six commercial and seven residential UK property auction sales each year
- Regular sales of properties in Dublin
- Buying at auction ensures an immediate exchange of contracts with no protracted negotiations or delays. We sell properties throughout the UK giving the greatest opportunity of finding the right property for you.
- If you are thinking of buying a property at one of our auctions, finding out as much as possible about the property and the auction process before you bid is essential.

before the auction

1 Find out information

Information on all properties, legal information and dates of future auctions can be obtained as follows:

On-line catalogue

By going to www.allsoP.co.uk you will have access to the current on-line catalogue 3 weeks prior to an auction sale. In addition, by registering at www.allsoP.co.uk. We will email you guide prices and property updates.

Printed catalogue

You can obtain a printed catalogue by:

- Calling the catalogue request line: 0115 938 6770
- Requesting a copy on-line at www.allsoP.co.uk

2 Identify lots

Look through the catalogue and identify those lots that may be of interest. A list of properties can be found at the front of the catalogue or on our website.

3 Guide prices

Guide Prices are not necessarily figures at which a property will sell; they are only intended to be an indication of the seller's minimum expectation. They are subject to change throughout the marketing period so please check up to the minute prices which can be obtained on this site under "guide prices". If you register as an AllsoP subscriber you will automatically receive guide prices by email.

4 Inspection/Viewing property

You should always go and see the property before you purchase. To arrange to view a property you should either follow the instructions on the lot web page or if there are no instructions, contact the Commercial Auction Department (on 0207 543 6876) who will arrange an appointment for you. Please note that at least 48 hour's prior notice is normally required.

5 Legal Documentation

If you wish to receive special conditions of sale or legal documentation in respect of any lot, please see the information on the lot web page. Documents are usually available to download from the website for free, alternatively they will be available from the vendors solicitors, usually at a cost to cover the copying. Solicitors details for each lot can be found on the web lot page or in the catalogue. We will not make a charge for sending out Special Conditions of sale which are available on the website.

If you need further legal information please contact the vendor's solicitor. Legal packs will usually be available for inspection in the auction room, although this cannot be guaranteed. Remember that you buy subject to all documentation and terms of contract whether or not you have read them.

It is important that you check with the vendor's solicitors prior to the sale to ensure that you receive any documents subsequently available.

before the auction

6 Addendum/Changes to property information

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. These can be found on the website under "Addendum". Before you bid it is essential that you check for any changes that may have occurred, even up to the day of the auction. A final addendum will be made available at the auction and will form part of The Contract.

7 Sales Prior to the Auction

In some instances a vendor may consider selling his property prior to auction. It is worth registering your interest in a particular lot with the Auction Team as they will keep you up to date, wherever possible, of any possibility of the lot being sold prior to auction. You can make an offer at any time up to the date of the auction, but if your offer is accepted you will have to be in a position to exchange contracts and pay your deposit immediately.

8 Arrange Finance

If you successfully bid for a property you will be required to provide a 10% deposit on the day of the auction. You should make sure that you arrange any finance required to complete the sale well in

advance of the auction.

9 What if I can't attend the auction?

Proxy/ Telephone/ Internet Bidding

If you are unable to attend the sale, you can bid by telephone (where we will telephone you when the lot is being auctioned), by proxy in writing (where you specify your maximum bid and the auctioneer bids on your behalf) or on-line. In each case we need a completed registration form, photocopy identification documents and a cheque to cover your deposit prior to the date of the auction. A Remote Bidding registration form is printed in the catalogue or can be downloaded from the website.

10 Find out whether the property is still available

We strongly advise bidders either to look on our website or call us the day before the auction to make sure that the lots, in which they are interested, are still available.

11 Understand all terms & conditions

Buying property at auction is different to buying property privately and we strongly advise potential purchasers to check that they have read and understood all the various legal documents and terms & conditions.

More information can be found in the Auctioneer's Notices Part One – Guidance for Prospective Buyers which are printed in the catalogue or available to download.



at the auction

1 Things to bring with you:

- Your catalogue
- An acceptable means of paying the deposit – we will accept personal or company cheque, debit card, banker's draft or buyer's solicitor's client account cheque. If you are paying by cheque, we will require one cheque for each lot. Please note that neither cash deposits nor credit card payments are accepted.
- Identification – you will need to bring two separate forms of identification relating to you as bidder, including photo ID such as your passport or driving licence AND proof of your address such as a bank statement or utility bill.
- Details of the solicitors you intend to use

2 Do I need to register?

Unless stated on the web lot page or stated in the catalogue for a particular lot you do not need to register. Simply pick up an order of sale (see below) and the latest addendum (see below) and take a seat.

3 Order of Sale

This is a complete and up to date list of all the lots that will be sold on the day and in what order. Some lots will have been withdrawn or sold prior so you should check this list carefully to ensure that the lot you have come to buy is still included in the sale.

4 Addendum

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. Before you bid it is essential that you check the printed addendum and listen for any announcements made detailing any changes that may have occurred as these will form part of the Memorandum of Sale.

5 Start of auction

The auction will start promptly at the time printed in the catalogue. The auctioneer will make a number of announcements about the auction procedure. A summary of the auctioneer's pre-sale announcements is printed in the catalogue and appears on the website.

6 Bidding

The auctioneer will announce each lot and refer to any last minute changes. The current lot number is usually displayed on a screen next to the auctioneer, which will also display the last bid taken for the lot being offered. The auctioneer will invite bids at a particular level and you can make this bid by raising your hand or catalogue. The auction room is likely to be full, so please make your bids clear and ensure you have the Auctioneer's attention.

All lots will be offered for sale subject to an undisclosed reserve price (unless stated otherwise). The auctioneer will regulate the bidding increments and the property will be 'knocked down' to the highest bidder, assuming that the reserve is met or exceeded. Please note that questions will not be taken by the auctioneer from the floor once the auction is in progress. If you do have any last minute queries, you should speak to a member of the Allsop team. Our advice, if you have any doubts, is not to bid.

7 On the fall of the gavel

When the hammer falls, if you are the highest bidder (at or above the reserve price), you have bought the lot and a legal and binding contract has been formed.

What happens if I am the successful bidder?

When a lot is 'knocked down' to you, you will be asked to, complete a Buyer's Slip, give a deposit cheque and provide identification.

Buyer's Slip

You will be asked to give your contact details, the name to appear on the memorandum of sale and details of your solicitor. A copy of this form appears in the catalogue and is available to download.

Deposit

You will be asked to provide a deposit, normally 10% of the purchase price. Please note that cash and credit card deposits are not accepted. Personal cheque, company cheque, debit card and banker's draft are acceptable subject to the Conditions of Sale and to the provisions of clause 4 of the Auctioneer's Notices Part One – Guidance for Prospective Buyers.

Identification

We will ask you for two forms of identification relating to you as bidder so please bring your driving licence or passport and proof of your address such as a bank statement or recent utility bill. We will take copies on the day for retention in accordance with our internal bidder ID procedures and RICS Best Practice guidelines.

8 Exchange of Contract

After completing the Buyer's slip and handing over your cheque, you will be given a lot card by way of receipt. After approximately 10-15 minutes you should approach the contract desk in the room and hand this card to the staff there who you will ask you to sign the Memorandum of Sale. You will take away the Vendor's part contract and give this to your solicitor. We will send your signed contract to the Vendor's solicitor and completion will take place as specified on the special conditions of sale.

Please do not leave the auction room without taking your signed contract.

9 Unsold lots

In the unlikely event that the property you wish to buy does not sell, you should register your highest bid with us before you leave the auction room.

10 Results

Results can be viewed on the website immediately after the auction.

contacts

Useful numbers

Catalogue requests

0115 983 6770

(calls are charged at £1.50 per minute at all times)

Listen to the auction live

09067 591 401

(calls are charged at 60p per minute at all times)
Service provided by Essential Information Group
Tel 0870 112 3040

Online

- Full property details
- Legal document downloads
- Addenda
- Updated guide prices
- Results
- Live link to auction
- Past auction results
- Unsold lots

www.allso.co.uk

Meet the team

Patrick Kerr

Partner

patrick.kerr@allsop.co.uk

George Walker

Partner

george.walker@allsop.co.uk

Mark Gower

Partner

mark.gower@allsop.co.uk

Neil Mackilligin

Senior Partner

neil.mackilligin@allsop.co.uk

Gregor Campbell

Partner

gregor.campbell@allsop.co.uk

Philip Parsons

Partner

philip.parsons@allsop.co.uk

Duncan Moir

Partner

duncan.moir@allsop.co.uk

Further information

If you require further information about buying or selling at one of our auctions, please contact:

Allsop Commercial Auction Team

+44 (0)20 7543 6876

33 Wigmore Street, London W1U 1BZ

allsop