

a guide to buying at auction

- Allsop is the market leader for residential and commercial auctions in the UK
- Annually sells approximately £1 billion of property at auction in the UK
- Holds at least seven residential and six commercial property auction sales each year
- Offers around 300 properties located throughout the UK at each residential sale
- Over 1000 purchasers from first-time private buyers to large property companies attend

This guide is designed to help buyers who are new to buying a house or flat at auction.

before the auction

1 Find out information

Information on all properties for sale, along with 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 about two to three weeks prior to an auction sale. By registering at www.allsop.co.uk, you will also be able to receive catalogue previews and guide prices, and download legal document packs.

Printed catalogue

You can obtain a printed catalogue by:

- Calling the catalogue request line: 09065 151 510 (calls are charged at £1.50 per minute)
- Subscribing to our mailing list for an annual charge, details of which can be obtained by downloading the form from www.allsop.co.uk
- Requesting a printed copy on-line at www.allsop.co.uk

NB: (It is important to read the 'Auctioneer's Notices' at the front of each printed catalogue and on the Allsop web site.)

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. Remember some lots are offered with vacant possession, some are tenanted and some may be part-vacant.

3 Check guide prices

Guide prices are mailed with the auction catalogue **but are subject to change**. Up to the minute guide prices can be obtained from www.allsop.co.uk or, if only one or two guide prices are required, by telephoning the Auction Department on +44 (0)20 7494 3686.

Please note: 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 on our website under "guide prices".

before the auction

4 Changes to property information

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. These can be found within the on-line catalogue 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.

5 View the property

If there is no group viewing information provided in the printed or on-line catalogue, please either call us or the local estate agent to make the necessary arrangements to view the property. For group viewings, which are at pre-arranged times, there is no need to make an appointment. Group viewings will be organised at certain times from the issue of the catalogue and continue until the day before the auction (including Bank Holidays). Where properties are tenanted, interested parties are normally advised to contact the tenants directly, either by writing or leaving a business card, to arrange a convenient time for viewing.

6 Register your interest

If you find a property which is of interest please let us know so that we are able to contact you if the property is to be withdrawn or sold prior to the auction (see 10. Making an offer prior to the auction).

7 Obtain legal advice

It is important that you obtain independent legal advice before bidding.

The vendor’s solicitors prepare legal packs containing (where applicable) Energy Performance Certificates, Special Conditions of Sale, copy title deeds, leases, office copy Land Registry entries, searches and replies to pre-contract enquiries. Once provided to us these are available to download to all registered members of our website.

Alternatively, they will be available from the vendors solicitors. These documents should be passed to your legal adviser. They will help you make an informed decision about the lot. If you need further legal information please contact the vendor’s solicitor whose details will be on the website or printed at the end of the catalogue. Legal packs will usually be available for inspection in the auction room. Remember that you buy subject to all documentation and terms of contract whether or not you have read them.

8 Obtain a survey

If you decide to have a survey done, please ask your surveyor to call us directly to make arrangements for access to the property. We will do our best to make access available but cannot guarantee it.

9 Arrange finance

If you need to arrange a mortgage it is important that you obtain an offer from your lender in principle before the auction day. Most building societies and banks will wish to instruct a surveyor to prepare a valuation report before making a mortgage offer so you will need to make your mortgage application as early as possible. You will usually need to complete your purchase 20 working days after the day of the auction. You should discuss this with your lenders to make sure that this will not be a problem. Some completion periods are earlier than 20 working days, check the Special Conditions of Sale for confirmation.

10 Making an offer prior to the auction

You can make an offer (which should be in writing, by email) for a property 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.

11 Pre-register to bid

From the on-line catalogue you can pre-register your buyer details for each lot that is of interest to you. This is optional but means, if you are successful, your contract is processed more quickly, thus reducing waiting time. You will receive a Confirmation Page with Unique Bid Number which you should bring with you to the auction.

12 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 (we will telephone you when the lot is being auctioned)
- By proxy in writing (you specify your maximum bid and the auctioneer bids on your behalf)
- On-line

In each case we shall need a completed registration form, copy identification documents and a cheque to cover your deposit and buyer’s fee prior to the date of the auction. A Remote Bidding Registration Form is printed in the catalogue or can be [downloaded from the website](#).

13 Find out whether the property is still available

We strongly advise potential purchasers either to look on our website, the night before the sale, or call us the afternoon before the auction to make sure that the lots they wish to purchase are still available.

14 Understand all terms and 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 and 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

A small number of printed catalogues are also made available at our auction reception.

■ Deposit payment

We will accept a personal or company cheque, debit card, banker's draft payable to 'Allsop LLP Client A/C' 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.

■ Solicitors

Details of the solicitors you intend to use.

2 Registration

You do not need to register to attend our sales. From time to time we offer properties with 'special bidding arrangements', where registering to bid is compulsory for a particular lot. We make this clear in the catalogue details if it applies to your lot. You can, however, voluntarily register your proposed buyer details prior to the sale using the 'Pre-Register to Bid' feature on our website. This helps streamline the production of your contract paperwork. When you arrive, simply pick up the latest Addendum (see below) and take a seat.

3 Addendum

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

Some lots will have been withdrawn or sold prior so you should check the order of sale carefully to ensure that the lot you have come to buy is still included in the sale.

4 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 that you have the auctioneer's attention.
- All lots will be offered for sale subject to an undisclosed reserve price (unless stated otherwise).
- 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.
- The auctioneer will regulate the bidding increments and the property will be 'knocked down' to the highest bidder, but not until the auctioneer warns you by saying 'going once, going twice, for the third and last time... SOLD'. The hammer will fall at this point and, if you are the highest bidder, assuming that the reserve is met or exceeded, you have now bought the lot.

7 On the fall of the hammer

When the hammer falls, if you are the highest bidder at or above the reserve price, you will have bought the lot and a legal and binding contract will have been formed. The property is usually at your insurable risk from this point. Please ensure that you arrange your building insurance immediately after the sale.

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, provide a deposit cheque, buyer's fee and identification. If you have pre-registered your contract details on-line, you won't need to complete the Buyer's Slip, just pass your Confirmation Page or Unique Bid Number to our clerk.

Buyer's Slip

You will be asked to give your contact details, the name of the purchaser to appear on the memorandum of sale (which cannot be changed later without the agreement of the seller) and details of your solicitor. If you are bidding on behalf of somebody else, either a person or a company, we will need details of their name, address and telephone number. 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.

Buyer's Fee

In addition to the deposit, you will be asked to pay a buyer's fee for each lot purchased. Details of the amount due are printed in the catalogue or available on our website.

Identification

We will ask you for two forms of identification relating to you as bidder so please bring official photographic ID such as driving licence or passport, and proof of your address such as a recent bank statement or 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 Your Memorandum of Sale

After the clerk takes your details and deposit funds, you will be given a lot card by way of receipt. After approximately 15-20 minutes you should approach the contracts desk in the room and hand this card to the staff there who will ask you to sign the Memorandum of Sale. This is your proof of purchase. You will take away the Vendor's part memorandum and give this to your solicitor. We will send your signed memorandum to the Vendor's solicitor and completion will take place as specified on the Special Conditions of Sale.

Please note: Please do not leave the auction room without taking your signed memorandum. Properties are not sold 'subject to contract', 'subject to finance' or 'subject to survey' when you buy at auction. They are sold unconditionally on the fall of the hammer. If you are the successful bidder, you or the named buyer are legally obliged to complete the sale.

9 Unsold lots

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

contacts

Useful numbers

Catalogue requests
09065 151 510
(calls are charged at £1.50 per minute at all times)

Our team
020 7494 3686

Online

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

www.allso.co.uk

Meet the team

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Further information

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

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