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Guide to Buying at Auction

PROPERTY AUCTIONEERS

Guide to Buying

Andrews & Robertson hold seven auctions a year of both residential and commercial properties: this guide is designed to assist those who are new to the auction process.



1. Catalogues

Are published approximately 2 weeks prior to the sale and may be obtained by

- Calling the catalogue request line 020 7703 4401.
- On line request form www.a-r.co.uk.
- For an annual charge you can subscribe to our priority mailing list.
- The catalogue, once published, can also be viewed on line at www.a-r.co.uk.
- Dates of the forthcoming auctions are published on the back cover of the current auction catalogue.

Read through the catalogue and identify those Lots which you are interested in. A list of properties is found at the front of the catalogue which identifies the Lots by both description e.g. Vacant House/Commercial Property and also lists the areas they are situated in.

2. Guide Prices

These are listed on a separate sheet in the catalogue and are available to view on line at www.a-r.co.uk they are subject to change up to and including the day of the sale. Purchasers should check on line for any changes, a full list of up to date guides will be available from the auctioneers at the venue on the auction day. Guide Prices are an indication of the seller's current minimum acceptable price at auction. The sale price whether prior to or at the auction can be above or below the guide price depending upon market activity. The guide price does not include the Buyers fee charged by Andrews & Robertson nor any additional costs or fees charged by the seller as detailed in the Special Conditions of Sale.

3. Reserve Price

The reserve price is the seller's minimum acceptable price at auction the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer.

4. Viewings

The times and dates are published on a separate sheet in the catalogue. There is no need to book for these block viewings: it is recommended that you attend promptly as the property will be open for approximately 15 minutes. A number of Lots have Joint Agents in which case you should contact them direct for arrangements to view.

NB. there are no arrangements for viewing tenanted properties unless specified.

5. Notice to Bidders

This is printed in the catalogue and buyers are deemed to have read and accepted this.

6. Legal Documents

Legal packs for most lots are available and should contain the Special Conditions of Sale, Title deeds, Office Copy Entries, Leases (where applicable) and Search Documentations. Legal packs may be viewed online or downloaded free of charge at www.a-r.co.uk. All legal packs will be available for inspection in the auction room. It is advisable that you instruct your solicitor or legal advisor to check the legal documents and advise you accordingly.

7. Finance

Arrange your finance with your bank or building society and have the property surveyed if required. Special arrangements for surveyors can be made by contacting Andrews & Robertson direct. A number of financial companies who specialise in auction properties advertise within the catalogue.

8. Offers

Generally sellers are prepared to consider pre-auction sales and offers can be made by phone, e-mail or in writing. Offers should be unconditional and you should ensure that you are in a position to exchange contracts. Acceptance is at the discretion of the vendors and if accepted there is no commitment on either side until a legal binding contract is exchanged and a lot will not be withdrawn from the auction until then.

9. Proxy/Telephone Bidding

If you are unable to attend the sale you can arrange to bid on the phone or by a Proxy Bid. Contact Andrews & Robertson for further information on these services. The day before the auction contact Andrews & Robertson for an update on the lot you're interested in as to whether it is still included in the sale or if there have been any amendments to the details or guide price.

10. Pre-registration

In order to comply with Money Laundering Regulations 2017 all buyers are required to pre-register prior to bidding. At registration full details of the buyer and the bidder (if different from the buyer) will be taken together with two forms of identification, one photographic and one proof of residence. The auctioneer has the right to refuse bids from a bidder who is not registered.



At the Auction

Plan to arrive well before your lot is offered to familiarise yourself with the room and the bidding process.



1. Check if there have been any last minute alterations to the details of the lot. A list of these, known as the addendum sheet, is distributed and displayed in the auction room and is also available from the enquiries desk. The lots will be sold subject to these amendments and it is important that you check these before bidding.
2. The auctioneer will announce the lot by number and address and will invite bids at a suggested level: you can bid by raising your hand or catalogue. The auctioneer will regulate the bidding. When the bidding reaches the highest level the auctioneer will indicate that it is to be sold. If you are the highest bidder the auctioneer will strike the gavel and you will have bought the lot (a legal and binding contract is formed at that time).
3. If you are the successful bidder you will be asked to complete a purchase slip and attend the contract desk where the written formalities will be completed. You will need means of paying the 10% deposit either by cheque, bankers draft, or **personal debit card** (commercial debit cards and credit cards are not accepted), the name and address of the solicitors who will be acting for you and proof of your identity and address. You will also be required to pay a purchasers administration fee for each lot purchased.
4. You are responsible for the property from the date of exchange and it is therefore very important that you make arrangements to insure it immediately following your purchase.
5. Following the auction you should take the written contract to your solicitors. The balance of the purchase monies is generally payable within 20 working days or sooner if varied by the Special Conditions of Sale.
6. If the lot you are interested in is unsold you should register your interest with the Auctioneers at the enquiries desk.
7. A Result Sheet is published the day after the auction and can be obtained by phone, e-mail or on line www.a-r.co.uk.

This leaflet is only intended to be a brief guide to the auction process: if you have more specific enquiries you should contact Andrews & Robertson direct.

Useful information can also be obtained from:

- RICS
www.rics.org/property-auctions
- Essential information Group for results and dates of future auctions
www.eigroup.co.uk
- The Estates Gazette
www.estatesgazettegroup.com





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