

Guide to Buying at Auction

Prior to Auction

1. General Auction Information

Information regarding the date and venue for the sale together with all properties being sold at auction can be viewed either by:

•Online Catalogue

Full property particulars can be viewed on our website www.pugh-auctions.com which will generally be on-line approximately 3-4 weeks prior to any particular auction sale date. You also have the option to download the complete catalogue as a pdf document or view individual catalogue pages online.

•By Registering for Auction Alerts

You can receive email notification when each online catalogue is available by registering for auction alerts via our website.

•Printed Catalogues

You can obtain a printed catalogue by subscribing to our mailing list for an annual charge of £40 plus VAT. Please call 08442 722444 to provide your details and to make a debit card/credit card payment to be included on our future mailing lists. A charge of 2.19% is made on any credit card transaction.

2. View Property Details

The website and catalogue provide a complete list of the order of properties for sale. You should view the online catalogue and identify specific lots which are of interest.

3. Guide Prices

Guide prices can be viewed online. Guide Prices do not represent the Auctioneer's valuation of the property or a figure at which the property will sell. They are intended to be an indication of the minimum price at which the Vendor may be prepared to sell, however the Seller may fix the final reserve price just before bidding commences and after the final guide price list has been published.

4. Information Updates

There are occasions where changes need to be made to the previously provided sales particulars. These can be found on the **addendum** which can be viewed on our website. Before you bid it is essential that you view the addendum in order to be aware of any updates to the available information.

5. Register Your Interest

Once you have viewed the available property information and guide prices you should register your interest in each specific property by e-mailing your details to enquiries@pugh-auctions.com detailing the lot number you are interested in and your contact details.

6. View The Property

Where possible Pugh & Company will schedule block viewing dates for properties contained within the auction. You should arrange to attend one of those scheduled viewings by registering via our website. Once registered you can sign in using the password automatically emailed to you then, go to the property page and click the appropriate icon for viewings. Pugh and Company will respond to any viewing requests or offers using the e-mail you provided when registering. You should not attempt to contact tenants.

7. View Legal Documentation

The Vendor's solicitor will prepare legal documentation specific to each lot. Where possible the legal packs will be available to download from our website or hard copies are available for inspection on the day of the auction.

When legal information is available the lot number on the website will change from blue to red. Interested parties who specifically require a hard copy of the legal pack to be posted can do so subject to debit card/credit card payment of £60 plus VAT.

8. Surveys

Should you consider it necessary to have a survey done, you should instruct your surveyor to contact our office to, where possible, arrange access.

9. Finance

You should ensure that you have finance in place to fund your purchase as a legally binding contract for sale is formed at the fall of the Auctioneer's gavel. You should liaise with your finance company to ensure that they can meet the prescribed timescales for completion.

Should you require financial advice please contact our office as we may be able to help you.

10. Making An Offer Prior To Auction

Some clients may consider selling prior to auction. Pre auction offers can be submitted by email to offers@pugh-auctions.com prior to auction. Verbal offers cannot be accepted and we will not divulge the

level of offers received from other interested parties. You must confirm your solicitors details when making your offer.

Should your offer be accepted you will be required to exchange contracts and pay, with cleared funds, the deposit and buyers administration fee.

Should cheques not clear upon first presentation you will be liable to pay Pugh and Company an additional cheque processing charge of £100 inclusive of VAT. This amount will be deducted from any deposit funds held on your behalf or will otherwise be payable at the point Pugh and Company are notified of representation.

What if I cannot attend the Auction

Should you be unable to attend the auction you can submit a written offer (**proxy bid**) or **telephone bid** by completing the form contained within the catalogue or downloadable from our website and submitting this to our office no later than 1pm on the day before the auction.

You will also be required to provide the following payment;

- Cleared funds equal to 10% of the lower end of the guide price (subject to a minimum of £2,000) plus £500 Buyers Administration Fee.

Such payments are held within Pugh & Company's Client Account and where your bid is not successful the payments will be returned subject to the following charges:

- **Nil Charge** for Deposit/Buyers Administration fee paid by debit card/credit card
- **£25** for Deposit/Buyers Administration fee paid by telegraphic transfer

Before Attending The Auction

Properties maybe withdrawn or sold at any stage in the auction process and interested parties should monitor our website for updates as to which properties are still available. You can still register your interest in withdrawn properties as they may become available in a future auction.

At the Auction

12. Registration Desk

The auction is a public auction and therefore can be attended by any person wishing to do so. **However** in order to bid on a property you will need to register on the day of the auction by completing our registration form giving full contact details for you and your solicitor.

Once the registration form has been completed you will be presented with a paddle for the purpose of bidding for a property.

13. Required Documents

In order to bid on a lot you should bring the following items to the auction otherwise you may be unable to bid.

- Photographic identify documentation and evidence of address as detailed by the Money Laundering Act 2007. A specific list of acceptable documentation is provided within the auction catalogue or is detailed at the end of this document. Should this information not be presented at the registration desk you maybe unable to bid at the auction.
- Full contact details for the solicitors acting on your behalf.
- Debit card/credit card/cheque book from a UK registered bank.
- Should you be acting as agent for a third party then you should bring written confirmation of your authority to act on their behalf.

14. Addendum

You should view the latest copy of the addendum and listen to any announcements made by the Auctioneer, during the course of the auction, detailing any changes that may have occurred as these will form part of the contract of sale.

15. Pre-Auction Announcements

The auction will start promptly at the time indicated within the catalogue. The Auctioneer will make a number of pre-auction announcements prior to offering the first lot. These announcements are important and may have specific reference to a lot you are interested in.

16. Making a Bid

Prior to each specific lot the Auctioneer will announce the lot number and may refer to any last minute revisions to the property details.

Once the Auctioneer has invited offers you may bid by raising you paddle and it is your responsibility to ensure that the Auctioneer has acknowledged your bid.

The Auctioneer is only authorised to sell the property on or above the reserve instructions received by our client. Subject to the reserve being met or exceeded the Auctioneer will identify the highest bidder before dropping the gavel.

The paddle should be returned to the Auctioneers once you have finished bidding.

17. At the fall of the Gavel

Should you be the highest bidder at the fall of the gavel you have successfully purchased the lot and a legally binding contract has been formed.

The Auctioneer will ask for your paddle number and an auction room assistant will bring you a sales slip, which you will sign immediately. You will then be directed to the deposit desk.

18. Deposit Desk

You will immediately on the fall of the gavel be required to pay a deposit or either 10% of the purchase price or £2,000 (whichever is the greater).

Payment can be made by debit card/credit card/bankers draft or cheque from a UK registered bank.

You will also be required to pay the buyers administration fee which will be either:

- £500 including VAT if you have paid both the deposit and buyers administration fee by debit/credit card. (There is no charge for payment by Debit Card and a charge of 2.19% if paying by Credit Card)

or

£600 including VAT if paying the deposit and buyers administration fee by cheque. Separate payment is required for the deposit and buyers administration fee if paying by cheque. Should any cheques given to Pugh & Company as payment for the deposit or buyers administration fee not clear on first presentation then the seller may treat the contract as at an end and bring a claim against the buyer for breach of contract and you will also be liable to pay Pugh and Company an additional cheque processing charge of £100 inclusive of VAT. This amount will be deducted from any deposit funds held on your behalf or will otherwise be payable at the point Pugh and Company are notified of representation.

19. Identification

You will be asked to provide your two forms of identification incorporating photographic identification such as driving licence or passport together with proof of your address for example by way of a utility bill or bank statement which is no more than 3 months old.

20. Exchange of contracts

Once the deposit has been paid you will be asked to complete two copies of the sales memorandum. One copy will be retained by Pugh & Company and issued to the Vendor's solicitor and the other copy will be issued to you at the contracts desk. You should give your copy to your solicitor who will then proceed to completion within the specified time.

21. Unsold Lots

In the event that you bid on a property that did not sell at the auction you should confirm the highest offer you are prepared to make before you leave the room in order that we can forward your offer to the Vendor for consideration.

After the Auction

22. Results

Results can be viewed on our website from approximately 2pm onwards the day after the auction.

23. Completion

Completion will take place in line with the contract.

Once completion has been confirmed in writing by the Vendors solicitors then Pugh & Company will release keys to the buyer.