

# NOTICE TO PROSPECTIVE BUYERS



**The Catalogue:** Details of the properties and land to be sold are set out in the catalogue and on the website [auctionhouselondon.co.uk](http://auctionhouselondon.co.uk). It is important that prospective purchasers satisfy themselves as to the location, boundaries, conditions and state of the lots before the auction.



**Plans, Maps and Photographs:** The plans, floorplans, maps, photographs and video tours published on the website and in the catalogue, are to aid identification of the property only. The plans are not to scale.



**\*Guide Prices & Reserve Price:** Guide Prices quoted online and in the catalogue, are provided as an indication of each seller's minimum expectation. They are not necessarily figures which a property will sell for and may change at any time prior to the auction.

Each property will be offered subject to a reserve price which the auctioneers expect will be set within the guide price range or no more than 10% above a single figure guide. This is a confidential figure set between the Vendor and the Auctioneer just prior to the auction. It is a figure below which the Auctioneer cannot sell the property during the auction. Unless otherwise stated, all property is sold subject to a reserve whether declared or not.



**Viewing:** Due to the nature and condition of auction properties, the auctioneers highlight the potential risk that viewing such property carries and advise all to proceed with caution and take necessary requirements to ensure their own safety whilst viewing any lots offered. Viewings are conducted entirely at the potential buyers own risk, these properties are not owned or controlled by Auction House London and the auctioneers will not be held liable for loss or injury caused while viewing or accessing the lot.

Due to the nature of some auction properties, electricity may not be turned on, therefore viewing times are restricted. Viewers will need to bring their own lighting/ladders if wanting to inspect cupboards, cellars and roof spaces.



**Pre Auction Sales:** Offers made on property included in this auction may be accepted by the Vendor prior to the auction. If prospective buyers are intending to bid at the auction for a specific lot, the auctioneers recommend that potential buyers keep in contact with the Auctioneer's office.



**Attending the Auction:** It is always wise to allow sufficient time to get to the auction. The auctioneer will generally offer the lots in the order as shown in the catalogue, although they reserve the right to amend the order of sale. Legal packs for most of the properties will be available for inspection at the venue on the day of the sale. It is important prospective buyers read these and the final addendum/amendment sheet.



**Addendum:** The addendum is an important document and provides details of the amendments to the catalogue and Conditions of Sale. Prospective buyers should ensure they inspect this document as its content will form part of the sales contract. Prospective buyers should ensure that they have a copy of the catalogue and addendum prior to bidding and are deemed to have read these documents whether they have done so or not.



**Bidding:** Each property will be offered individually by the Auctioneer. Ensure that bids are clear and noticed by the Auctioneer. Bids may be refused at the Auctioneer's discretion and the auctioneers reserve the right to bid on behalf of the vendor up to the reserve. At the fall of the hammer the successful bidder will be under a binding contract to purchase the property in accordance with the general and special conditions of sale, together with the addendum and contents of the notice. At the contracts desk the successful bidder will be required to supply without delay their name and address, solicitor's details, identification and deposit. They will then be required to sign the auction memorandum.



**Bidding by Proxy or Telephone:** If prospective buyers are unable to attend the auction they are invited to contact the auctioneers to discuss special arrangements for bidding by proxy or telephone. A Non-Attending Bid or Telephone Bid form and conditions can be downloaded from the website. If bidding by telephone, the auctioneers accept no liability for poor signal or being unable to reach prospective buyers at the time required.



**The Contract:** The Memorandum of Sale will be signed in duplicate. One copy will be given to the prospective buyer, which must be given to their solicitor. The second copy will be retained by the Vendor's solicitor. Completion of the sale and payment of the purchase money is typically 28 days after the exchange of contracts unless the conditions of sale provide otherwise.



**Proof of Identification:** In order to comply with Anti-Money Laundering regulations, the auctioneers ask all prospective buyers to provide Proof of Identity and Residence. They will need to bring their passport or photographic UK driving licence and a recent utility bill, bank statement or council tax bill to the auction. If they are purchasing on behalf of a company they will need a letter of authority on company letterhead. The auctioneers will carry out Electronic AML checks on successful buyers and remote bidders.



**Deposit:** When the Memorandum of Sale is signed, the buyer will be asked to pay a deposit amount of 10% of the purchase price (plus VAT where applicable) for each lot subject to a minimum amount of £5,000 unless otherwise stated by the auctioneer. Payment can be made by electronic bank transfer, bankers draft, company/personal cheque, debit or credit card. Please note cash deposits are not accepted under any circumstances. The auctioneers only accept deposit cheques on the basis that there are adequate funds in the account on which the cheque is drawn and reserve the right to take any action as appropriate against a purchaser whose cheque is not honoured on first presentation. Please note, there is a 2% interest charge if the buyer pays the deposit via credit card and a cheque handling fee of £30.00 (£25.00 + VAT). Should the cheque have to be re-presented, a processing charge of £60.00 (£50.00 + VAT) will be charged by deduction from the deposit.



**Administration Charge:** Purchasers will be required to pay an administration charge of £900.00 (£750.00 + VAT @ 20%) on each lot purchased (unless stated otherwise in the property description). It is strongly recommended all purchasers check the special conditions of sale as other fees may also apply to individual properties.



**Buyer's Premium:** Purchasers of some lots will be required to pay a Buyer's Premium to the auctioneer in addition to the deposit – see individual property details.



**Disbursements:** Some disbursements may become payable by the purchaser on completion, these will be detailed in the Special Conditions of Sale within the property's legal pack.



**VAT:** Unless otherwise provided in the Special Conditions of Sale, all lots are sold exclusive of VAT.



**The Legal Aspect:** Buying at auction is a contractual commitment and prospective buyers bid on the basis that they have checked the General Conditions of Sale, that are detailed at the back of the catalogue, and the Special Conditions of Sale relating to each individual lot. If there is a conflict between them, the Special Conditions of Sale shall prevail. The legal packs can be found online. Prospective buyers bid on the basis that they are deemed to have inspected all lots, have made all necessary enquiries and have checked the legal documentation. Buyers are deemed to be satisfied that they fully understand their content. The auctioneers strongly suggest that buyers take legal and professional advice prior to making an offer prior to auction, bidding at the auction, or post auction. The auctioneers will make every possible endeavour to provide access to all lots prior to the sale although this cannot be guaranteed. The auctioneers will attempt to answer any queries prior to auction and in the auction room. The auctioneer will not be able to answer any questions whilst the auction is proceeding.



**Access:** Please note that purchasers will not be entitled to keys or access to properties until completion of sale. If access if required it may be arranged through the auctioneers with the express permission of the vendor and there may be a payable fee.



**Insurance:** On some properties, the seller will continue to insure through to completion and others will need to be insured by the purchaser. The auctioneers advise to all purchasers that they should consider insuring from the date of the exchange.



**Post-auction Sale:** If a potential purchaser is interested in a property that is not sold during the auction, they need to speak to the Auctioneer and make an offer at, above or below the Guide. The offer will be put forward to the Vendor and if accepted, the prospective buyer will be able to proceed with the purchase under auction rules.



**Disclaimer:** Particulars on the website and within the catalogue are believed to be correct but their accuracy is not guaranteed. The auctioneers will always endeavour to inform prospective purchasers of variations to the catalogue, when such changes are brought to their attention. The auctioneers nor their clients can be held responsible for any losses, damages, or abortive costs incurred in respect of lots that are withdrawn or sold prior to auction. Information relating to Rating matters has been obtained by verbal enquiry only. Prospective purchasers are advised to make their own enquiries of the appropriate authorities. All measurements, areas and distances are approximate only. Potential buyers are advised to check them. No representation or warranty is made in respect to the structure of any properties nor in relation to their state of repair. Prospective buyers should arrange for a survey of the particular lot by a professionally qualified person.