

# Guide to Buying at the Auction

We have put together a simple checklist in order to assist you to purchase a property at auction. Whether you are a seasoned buyer or this is the first auction you are attending, it is useful to read the following carefully.

## What does the guide price mean?

Guide prices or guide ranges are not a reflection of the value of the property, they are intended to be an indication, however the price achieved at auction may be more or less dependent upon demand.

## How can I arrange a viewing?

Details of the heb personnel dealing with each property is shown within this catalogue under the description for each lot.

## How do I get a legal pack?

The legal packs for each lot are available from our offices or available from our website, [www.heb.co.uk](http://www.heb.co.uk). Hard copies will be charged at £25 plus VAT.

## What finance do I need?

Upon the fall of the hammer the successful purchaser is legally bound to pay a deposit based upon 10% of the sale price (subject to a minimum of £1,000 plus buyer's fee). The deposit should be paid by either cheque, banker's draft or credit/debit card. If paying by credit card there is a charge of 2%. Please note we do not accept cash. All cheques should be made payable to heb Surveyors.

Please ensure your finance is arranged prior to bidding.

Please also note that due to money laundering regulations, you are required by law to produce documentation to confirm your proof of identity and address. We require current passport or driving licence and either a utility bill (issued within the last three months) or driving licence showing address.

A buyer's fee of £250 plus VAT is also payable with the initial deposit.

## What pre-auction enquiries do I have to make?

It is the purchaser's responsibility to check all the documentation and make their own inspection and surveys, and to read the conditions of sale including any special conditions. You are advised to have a solicitor to act on your behalf.

It is common for lots to be either sold prior to the auction or withdrawn, therefore we strongly advise that you check any properties you are interested in are fully available prior to attending the auction.

## Can I still bid if I cannot make the auction?

If you are unable to attend the auction personally then it is still possible to bid. We can make arrangements for telephone bidding subject to prior arrangement with our office, or you can make a proxy bid using the form contained within this catalogue. We are also able to offer the facility to bid online, however you are strongly advised to check with our office that this facility is available on the day of the auction.

## What do I do if I am the successful purchaser?

If you are successful, one of our team members will escort you to the signing area where you will be asked to fill out a Memorandum of Sale, sign the contract documentation with the vendor's solicitor or their legal representative and pay the deposit and buyer's fee. Please do not forget at this point you will require proof of your identification documents.

Please also be aware that on the fall of the hammer it is the buyer's responsibility to insure the property. Please note that on the day of the sale, Russell Scanlan Insurance Brokers will be in attendance and have the facility to insure the majority of properties contained within this catalogue.

## What if I have any questions?

If you have any questions or are unsure of anything relating to the auction procedure, then please do not hesitate to contact our office and we shall be delighted to help.

## Proof of Identity

Please note due to money laundering regulations that any person bidding at our auction must produce documentation to confirm their identity and address. Suitable documentation includes:

### Evidence of Identity

- Valid passport
- New style driving licence with photograph
- Valid identity card (HM Forces, Police warrant card, Prison Officer, Government/Local Authority issue)
- A Firearm or Shotgun Certificate

### Proof of Address

- An original utility or Council Tax bill less than 3 months old
- Household insurance certificate
- Inland Revenue tax notification, self-assessment statement or tax demand
- An original mortgage statement for the mortgage accounting year just ended
- An original bank, building society or credit card statement less than 3 months old