

# Important notice

## Guide to buying at auction

Please note our auction will be held online or in person. You can bid at our sales by visiting Our Remote Bidding Page. For further information please call the property office on 02071013647.

- Properties are offered subject to the "Common Action Conditions (fourth edition April 2018)" which are reproduced with the consent of the Royal Institution of Chartered Surveyors.
- A prudent buyer before bidding will
  - take professional advice from a solicitor and, in appropriate cases, a surveyor and accountant
  - Read the conditions
  - Inspect the Lot
  - Check the content of our documents
  - Check the accuracy of the catalogue
  - Have finance available for the deposit and the purchase price
  - Check whether VAT registration and election is advisable

The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a lot without taking these normal precautions you do so at your own risk.
- Photographs or plans are for identification purposes only to assist you in the location of the property and they are not intended to show the interest to be sold. Such photographs and plans are expressly excluded from the contract of sale. Location plans are reproduced with the permission of Ordinance Survey under license number ES100004608. All measurements and dimensions are approximate. No services or systems (e.g. central heating, fire and burglar alarms) have been tested. The accommodation describes the number of rooms as currently arranged. A statement for one lot does not imply that it does/ does not apply to another. In any 'lease details' information ground rent maybe payable and may rise whether or not it is stated. Dimensions/ areas/ accommodation supplied and legal documents such as lease and EPCs should not be relied upon and should be verified by your own inspection/measuring.
- There may be updates to information issued either in this catalogue or Addendum. A notice detailing such changes will be available at the auction and will form part of the contract, or an announcement may be made from the rostrum. Updates are also posted online at <https://www.lslauctions.com/OnlineAuction-PalaceAuctions>. You are advised to check with us on arrival at the auction as to whether there are any changes affecting the Lot for which you intend to bid. If you bid you will be assumed to do so with knowledge of any such changes. You should also check whether a Lot in which you are interested has been withdrawn or sold prior.
- Offers can be submitted to buy a lot before the auction and if acceptable a sale can proceed but the property will not be withdrawn from the action until contracts have been exchanged.
- Legal documents are usually available to view or download from our website. Alternatively they are available from the sellers' solicitors. Please remember that you buy subject to all documentation and terms of the sale contract whether or not you have read them.
- Some sellers require the buyer to contribute towards their legal/ administrative costs by specifying an additional amount payable on completion. If applicable then it will be detailed in the special conditions of sale applying to that lot.
- No employee of the auctioneers has the authority to make or give any representation or warranty about any of the lots to be offered.
- The successful bidder must pay the deposit by personal bank debit card, bankers draft, building society draft. If this requirement is not complied with then we reserve the right to offer the lot elsewhere or again by auction and claim any loss from you. Drafts should be made payable to 'Palace Auctions'. **We are unable to accept the deposit payment in cash.**
- If you are successful in the bidding then you have entered into a binding contract to purchase the Lot. You must immediately give to the auctioneer's clerk your name and address and that of your solicitor, provide two forms of proof of identity to include both the name and address of the buyer, pay the 10% deposit (or £5,000 whichever is greater) and sign the sale memorandum before leaving the room. Please note that the properties are not sold 'stc' or 'subject to finance' 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.
- Each successful buyer will be required to pay to Palace Auctions Buyers contract documents fee of £850 + VAT on exchange of contracts for each lot purchased.
- If you are successful then, unless otherwise stated in the conditions of sale, the lot will be at your risk upon the fall of the gavel and so it is recommended to arrange insurance as soon as possible.
- Various non-optional fixed or able variable additional fees and costs may be payable by the buyer on top of the purchase price. These will include buyers administration fee and may include a contribution towards the sellers and/or their solicitors costs, documentation costs, ground rent, apportionment of rent/ service charge, rent/ service charge arrears, VAT, Stamp Duty Land Tax etc. To establish the full cost of purchasing a property please obtain your own independent advice and inspect the legal documentation/special conditions.
- Guide prices are for guidance purposes only, and represent the range within which the reserve (The minimum figure at which the lot can be sold) may be set at the time of the catalogue printing. Guides may change at any time before the auction, and properties could sell above or below the figures quoted, but we do update them on our auction websites each working day up to the last day before the auction, and they are shown in the addendum. If a change occurs after this publication deadline then an announcement will be made from the rostrum. If the final guide price is stated as a single figure then the reserve will be within 10% of the stated figure.
- Before bidding all bidders need to provide a valid form of ID. Please refer to the bidder registration form in the catalogue or contact us. The deposit and the buyer's premium need to be transferred or agreed with the auctioneer in writing prior to authorisation to bid online.
- Bidding
  - The auctioneer will announce each lot and refer to any last minute changes.
  - The current lot number is usually displayed on 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 typing in your offer.
  - All lots offered are subject to an undisclosed reserve price.
  - Please note that no question will be taken by the auctioneer from the floor once the auction is in progress. If you have any last minute queries, you should speak to a member of staff. 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, assuming that the reserve is met or exceeded.
- After the (online) auction
  - If successful, the auctioneer will complete the memorandum of sales on the buyer's behalf immediately post auction.
  - The auctioneer will provide a hard and soft copy of the exchanged contract to both parties within 24 hours post auction.
  - The auctioneers shall account out to all parties the balance of their deposit and/or outstanding balance, within 5 working days post auction.
- All buyers shall also be obliged to pay our accounts administration charge of £150 + VAT.