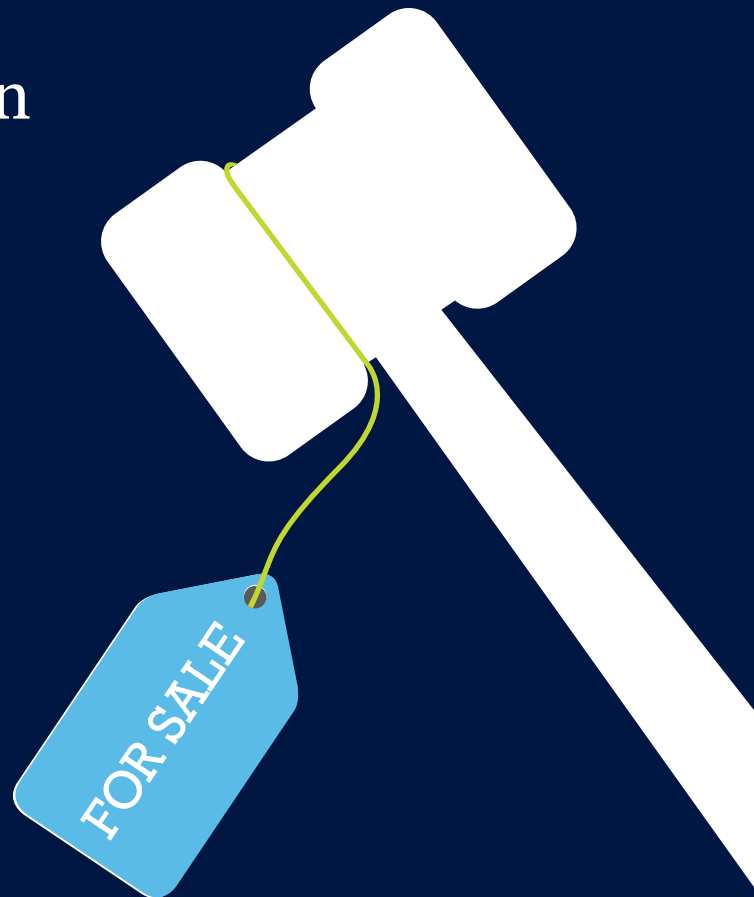




A guide to **buying**
property and land
successfully at auction



romans.co.uk/auctions

Before the auction

1. Find out information

Information on all properties for sale, along with dates of future auctions, can be obtained as follows:

Online catalogue

By going to romans.co.uk you will have access to the current online catalogue about three weeks prior to an auction sale. By registering at romans.co.uk, you will also be able to receive updates and guide prices.

Printed catalogue

You can obtain a printed catalogue by:

- Subscribing to our mailing list for an annual charge, details of which can be obtained by downloading the form from romans.co.uk
- Calling the catalogue request line: **0800 093 9994**

Please note:

It is important to read the 'Auctioneer's Notices' at the back of each printed catalogue and on the [romans](http://romans.co.uk) web site.

2. Identify lots

Look through the catalogue and identify those lots that may be of interest. A list of properties can be found at the front of the catalogue. Remember some lots are offered with vacant possession, some are tenanted and some may be part-vacant.

3. Check guide prices

Guide prices are mailed with the auction catalogue but are subject to change. Current guide prices can be obtained from romans.co.uk or by telephoning the Auction Department on **0800 093 9994**.

Please note:

Guide prices are not necessarily figures at which a property will sell. They are only intended to be an indication of the seller's minimum expectation. They are subject to change throughout the marketing period so please check up to the minute prices on our website.

4. Changes to property information

Occasionally changes need to be made to the lot information or the Special Conditions of Sale. Any changes will be e-mailed to you. These can be found on the website under "Legal Documents". Before you bid it is essential that you check for any changes that may have occurred, even up to the day of the auction. A final addendum will be made available at the auction.

5. View the property

All viewing times are published in the catalogue and on our website. If there is no group viewing information provided, please call us to make the necessary arrangements to view the property. For group viewings, which are at pre-arranged times, there is no need to make an appointment. Group viewings will be organised at certain times from the issue of the catalogue and continue until the day before the auction. Where properties are tenanted, viewings may be limited and subject to the agreement of the tenant.

6. Register your interest

If you find a property which is of interest please let us know so that we are able to contact you if the property is to be withdrawn or sold prior to the auction (see 10. Making an offer prior to the auction).

7. Obtain legal advice

It is important that you obtain independent legal advice before bidding. The vendor's solicitors prepare legal packs containing (where applicable) Energy Performance Certificates, Special conditions of Sale, title deeds, leases, office copy Land Registry entries, searches and replies to pre-contract enquiries.

These will be available to download from romans.co.uk; alternatively they will be available from the vendor's solicitors. These documents should be passed to your legal adviser. They will help you make an informed decision about the lot. If you need further legal information please contact the vendor's solicitor whose details will be on the Special Conditions of Sale. Legal packs will usually be available for inspection in the auction room. Remember that you buy subject to all documentation and terms of contract whether or not you have read them.

8. Obtain a survey

If you decide to have a survey on the property, please ask your surveyor to call us directly to make arrangements for access.

We have a team of surveyors in house who can help. Call **01344 753 240**.

9. Arrange finance

If you need to arrange a mortgage it is important that you obtain an offer from your lender in principle before the auction day. Most building societies and banks will wish to instruct a surveyor to prepare a valuation report before making a mortgage offer so you will need to make your mortgage application as early as possible. You will usually need to complete your purchase up to 20 working days after the day of the auction. You should discuss this with your lenders to make sure that this will not be a problem.

We work closely with flower IFA who will be happy to help you. Call **01344 753 170**.

10. Making an offer prior to the auction

These must be made in writing and will only be considered if the lot has been viewed, legal documents inspected and proof of funding has been supplied to the auctioneers. Pre-auction offers are made on the basis of an immediate exchange of auction contracts upon acceptance by the seller.

Any offer will be assumed to be your best and final offer and we cannot guarantee that you will be invited to increase your bid if an alternative, satisfactory offer is received prior to exchange.

Our clients have agreed that only pre-auction offers above the guide price need to be submitted.

11.

What if I can't attend the auction?

If you are unable to attend the sale, you can bid by telephone (we will telephone you when the lot is being auctioned) or by proxy in writing (you specify your maximum bid and the auctioneer bids on your behalf). In each case we shall need a completed registration form, photocopy identification documents and a cheque to cover your deposit and buyer's charge prior to the date of the auction. A Remote Bidding registration form is printed in the catalogue or can be downloaded from our website.

12.

Find out whether the property is still available

We strongly advise potential purchasers either to look on our website or call us on the day before the auction to make sure that the lots in which they are interested are still available.

13.

Understand all terms and conditions

Buying property at auction is different to buying property by private treaty and we strongly advise potential purchasers to check that they have read and understood all the various legal documents and terms & conditions.

More information can be found in the Auctioneer's Notices to Prospective Buyers which are printed in the catalogue or available to download from the website.



At the auction

1. Things to bring with you

- Your catalogue
- Please bring a bankers draft or cheque for 10% of your maximum bid – at least one cheque for each lot. Please note that neither cash nor credit or debit cards are accepted.
- Identification – you will need to bring two separate forms of identification relating to you as bidder, including photo ID such as your passport or driving licence AND proof of your address such as a bank statement or utility bill.
- Details of the solicitors you intend to use

2. On arrival

You do not need to register unless stated otherwise on our website or in our catalogue for a particular lot. Simply pick up an order of sale and the latest addendum (see below) and take a seat.

3. Order of sale

This is a complete and up to date list of all the lots that will be sold on the day. It lists the order in which they will be offered and the current guide price.

4. Addendum

Occasionally changes need to be made to the lot information or the Conditions of Sale. Before you bid it is essential that you check the printed addendum and listen for any announcements made by the auctioneer detailing any changes that may have occurred. This is important as these will form part of the Memorandum of Sale.

5. Start of auction

The auction will start promptly at the time printed in the catalogue. The auctioneer will make a number of announcements about the auction procedure.

6. Bidding

- The auctioneer will announce each lot, normally in the order that they appear on the order of sale list.
- The current lot number is usually displayed on a 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 raising your hand or catalogue.
- The auction room is likely to be full, so please make your bids clear and ensure that you have the auctioneer's attention.
- All lots will be offered for sale subject to an undisclosed reserve price (unless stated otherwise).
- Please note that questions will not be taken by the auctioneer from the floor once the auction is in progress. If you do have any last minute queries, you should speak to a member of the Romans team. Our advice, if you have any doubts, is not to bid.
- The auctioneer will regulate the bidding increments and the property will be sold to the highest bidder, but not until the auctioneer warns you by saying 'going once, going twice, for the third and last time... SOLD'. The gavel will fall at this point and, if you are the highest bidder, assuming that the reserve is met or exceeded, you have now bought the lot.

7. On the fall of the gavel

When the gavel falls, if you are the highest bidder at or above the reserve price, you will have bought the lot and a legal and binding contract will have been formed. The property is usually at your insurable risk from this point. Please ensure that you arrange your building insurance immediately after the sale.

What happens if I am the successful bidder?

When a lot is sold to you, you will be asked to complete a Buyer's Slip, provide a deposit cheque and identification.

Buyer's Slip

You will be asked to give your contact details, the name of the purchaser to appear on the memorandum of sale (which cannot be changed later without the agreement of the seller) and details of your solicitor. If you are bidding on behalf of somebody else, either a person or a company, we will need details of their name, address and telephone number. A copy of this form appears in the catalogue and is available to download.

Deposit cheque

You will be asked for a cheque for the deposit, normally 10% of the purchase price (subject to a minimum amount). Please note that cash deposits are not accepted. Personal cheques, company cheques and bankers' drafts are acceptable (subject to the Conditions of Sale and to the provisions of clause 11 of the Notices to Prospective Buyers) in the catalogue.

Buyer's Charge

In addition to the deposit, you will be asked to pay a buyer's charge for each lot purchased. (Details of the amount due are printed in the catalogue or available on our website.)

Identification

We will ask you for two forms of identification relating to you as bidder so please bring your driving licence or passport and proof of your address such as a bank statement or recent utility bill. We will take copies on the day for retention in accordance with our internal bidder ID procedures and RICS Best Practice guidelines.

8. Exchange of Memoranda

Completion

Completion will usually take place 20 working days after exchange of Memoranda (or as varied by the Special Conditions of Sale) under the supervision of your solicitor. After completing the purchaser's slip and handing over your cheque, you will be required to sign the Memorandum of Sale. You will take away a copy of the memorandum. We will send your signed memorandum to the Vendor's solicitor and completion will take place as specified on the special conditions of sale.

Please note:

Please do not leave the auction room without taking your signed memorandum. Properties are not sold 'subject to contract', 'subject to finance' or 'subject to survey' when you buy at auction. They are sold unconditionally. If you are the successful bidder, you are legally obliged to complete the sale.

9. Unsold lots

In the unlikely event that the property that you wish to buy does not sell, you should register your highest bid with us before you leave the auction room, so we can forward it to the seller for their consideration.



To view the buying
at auction video,
either scan this
QR code or visit
romans.co.uk/video





Contact us

At Romans we are delighted to provide free advice. Here are our contact details to help you get the best from our auction service.

0800 093 9994

auctions@romans.co.uk

romans.co.uk/auctions

