



BUYING AT AUCTION GUIDE BOOK



TOWN & COUNTRY



Property auctions are becoming more and more popular for buyers. Whether you are looking to buy your first property at auction or are an experienced buyer our guide will have provided you with all the tools you need to be successful at auction.

OUR PROPERTY EXPERTS

Operating across the UK and Ireland our property experts have years of experience making sure you are in secure hands when making your auction purchase. We appreciate that buying at auction can initially be daunting, our team is on hand to provide you guidance throughout the process from your initial enquiry right through to completion.

WE SELL A VARIETY OF PROPERTIES

We have sold terraced, bungalows, unique properties, family detached houses, penthouse apartments, commercial units, businesses, new build properties and plots on behalf of builders.

REGISTER FOR AUCTION ALERTS

Stay up to date with our latest upcoming auctions and auction news.

[REGISTER FOR AUCTION ALERTS](#)

BUYING AT AUCTION



COMMON AUCTION MISCONCEPTIONS:

- You must be a cash buyer – Our innovative ‘Conditional Auction.’ This has been devised to aim specifically at the residential buyers who may require a mortgage and do not exclude any buyer who is in a proceedable position. We also work with Together who are well-versed in the world of short-term finance. Their experts are on-hand before, during, and after the auction to help you turn the funds around within a tight timeframe.
- All properties sold at auction need renovation – We have sold properties from stately homes in Cheshire, monasteries in Edinburgh, family homes in central London and flats with sea views in Bournemouth. Property auctions are becoming increasingly popular for sellers providing a variety of properties being sold at auction.

BENEFITS OF BUYING AT AUCTION

1. No gazumping, all bidders are provided an equal opportunity to bid.
2. Speed most sales complete in 20 working days after the auction.
3. Transparency, a legal pack is prepared for you and your solicitor to review before the auction.

PROPERTY SEARCH



You may have seen our properties listed on property portals such as Rightmove, Zoopla and Onthemarket. Driven past one of our sale boards, seen our social media posts, registered for our email alerts or seen our local marketing.

To view all of our listings take a look through our website www.townandcountrypropertyauctions.co.uk

PROPERTY PARTICULARS

Our property particulars will include information such as a brief description and photos. We may also have a virtual tour and a floorplan available.

GUIDE PRICE

The guide is an indication given by the Auctioneer, providing you an indication of the seller's reserve price.

SINGLE FIGURE GUIDE

If the guide price is a single figure, then the reserve can be up to 10% in excess of this.

For example: If the guide price is £140,000, the reserve price cannot be higher than £154,000 but could be as low as £126,000.

BRACKET FIGURE GUIDE

Where the guide price is a bracket figure, the reserve cannot exceed the top end of the bracket price.

For example: If the guide price is a bracket price £160,000 - £170,000, the reserve price cannot be higher than £170,000 but could be as low as £160,000.

MAKE YOUR ENQUIRY



ARRANGING A VIEWING

Contact the office dealing with the property you are interested in; you will be asked to provide your contact information along with your buying position for example mortgage agreed in principle or a cash buyer.

You can arrange a second viewing and are welcome to bring another person with you. Most viewings are accompanied by one of our property experts who will be on hand to deal with any enquiries.

LEGAL PACK

In a private treaty sale through an estate agent, you would expect to see the legal documents after you have made an offer. As the auction sale requires speed of the transaction these are provided by the seller solicitor in advance of the auction.

HOW TO DOWNLOAD

The legal pack is available through a link on our website, you can download the document, review and request your solicitor to review. If the legal pack is not available, you can register your details and be notified when it is ready.

REVIEWING THE LEGAL PACK

The legal pack is made available for you to review, read through the legal pack carefully and thoroughly. We would recommend asking a solicitor to check and advise you on the legal pack.

FAQ'S

WHAT TYPE OF AUCTIONS DO YOU HOLD?

We hold traditional in room auctions and online auctions. Our in room auctions are held in venues which is detailed on www.townandcountrypropertyauctions.co.uk Catalogues will be available to download 2 weeks prior to the auction which will detail the order of sale, property listings, fees and auction conditions.

Our online auctions are held on www.townandcountrypropertyauctions.co.uk a widget will appear on the property listing which will show you the bidding opening time and ending time.

WHAT ARE THE DIFFERENT TYPE OF AUCTIONS?

Unconditional lot

Contracts are exchanged immediately following the fall of the gavel, the purchaser is legally bound to buy and the vendor is legally bound to sell the Property/Lot. The auction conditions require a full legal completion 28 days following the auction (unless otherwise stated). A deposit and a buyers premium are payable immediately.

Conditional lot

Upon the fall of the hammer, the auction conditions require exchange of contracts within 28 days (unless otherwise state) followed by completion within 28 days of exchange. The purchaser shall pay a nonrefundable buyer's premium. The buyer premium applicable to the property will be noted on the property listing.

WILL THE VENDORS CONSIDER A PRE-AUCTION OFFER?

Vendors may consider pre-auction offers, this is still subject to auction terms and conditions. Contact a member of the team to discuss further.

CAN I BUY AT AUCTION WITH FINANCE?

Buying a property at auction is very different to traditional purchases. Completions happen much faster, so it often pays to arrange your finance before the auction gets into full swing. After all, you're the legal owner the moment the hammer goes down – and you'll typically have only 28 days to provide the balance of the purchase price. We work with Together, who are well-versed in the world of short-term finance. Their experts are on-hand before, during, and after the auction to help you turn the funds around within a tight timeframe. They will finance your standard two up two down or semi-detached to used opportunities, unusual properties, and building plots lacking planning permission.

HOW DO I BID



IN ROOM AUCTIONS

There are 3 different options for you to bid at our in-room auctions.

1. In person

You will be provided a paddle number and once you have taken your seat. The auctioneer will go through the lots in chronological order, when the property you are looking to bid on is announced if you would like to bid put your paddle up to the auctioneer.

HOW TO BID IN PERSON

- Attend the auction
- Visit the registration desk
- Complete and return the registration form
- The registration team will provide you with a paddle number

2. Telephone

A member of the auction team will contact you from the auction room, updating you on the current bid in the room and will take your bids over the phone passing them onto the auctioneer.

HOW TO SETUP A TELEPHONE BID

- Complete and return our distance bidding
- Make payment of the buyer's premium and deposit in advance of the auction

If you are unsuccessful you will be refunded the next day.

3. Proxy

You are authorising the auctioneer to bid on your behalf up your maximum amount. He will increase your bid in line with other bids in the room going up to your maximum if necessary.

HOW TO SETUP A PROXY

- Complete and return our distance bidding
- Make payment of the buyer's premium and deposit in advance of the auction

If your bids are unsuccessful you will be refunded the next day.

BIDDING AT ONLINE AUCTIONS

Our online auctions take place on our website, the online auction widget can be found on our property listings.

REGISTERING

To bid on a property you must register, click on Log in/ register to bid which will take you through to 'Auction Passport' we have partnered with Essential Information Group to provide this service. Once the auctioneer has received your registration we will then approve you to bid.

BIDDING OPENS

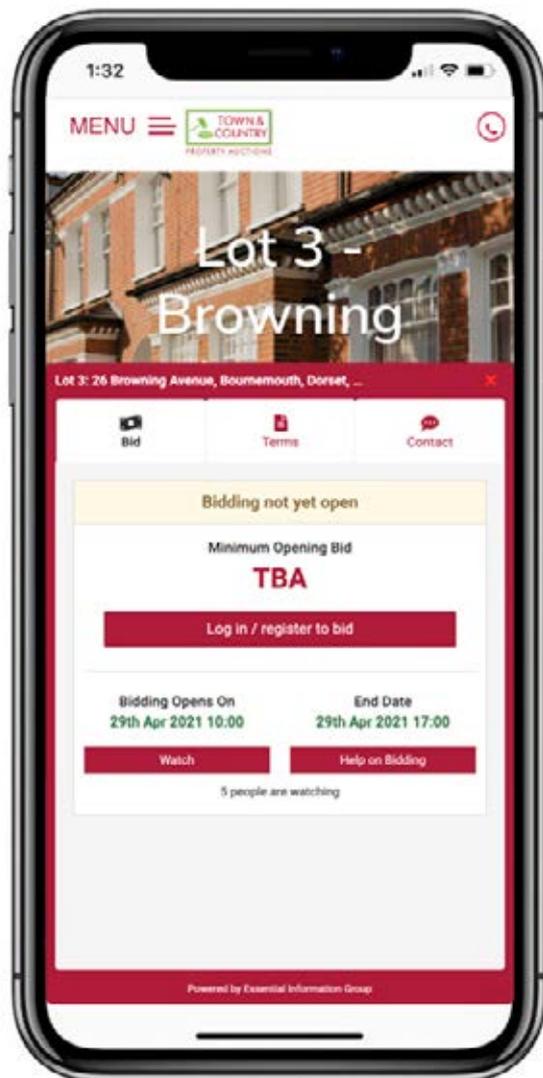
The widget will display the bidding opening time this can vary from 1 week prior to the end date to the same as the end date.

PAYMENT REGISTRATION

A payment registration is taken for each bidder which places a hold on funds, unsuccessful bidders will no longer have a hold on their funds and funds will automatically be collected for successful bidders. The payment registration contributes to the buyer's premium and the deposit. Please note the registration window 7 days before the listed end date. The payment registration is usually set at £6,000 please check with your Town & Country office for further information.

END DATES

The end date is shown on the widget, this is when the auction will end.



BIDDING EXTENSION

Unlike eBay, bid sniping is impossible on our online auction platform. All auctions will close as per their advertised 'Auction End Date', however if a bid is placed within the final 60 seconds of the auction's scheduled end time the auction will be extended by an additional 60 seconds – known as the 'bidding extension window'.

CONGRATULATIONS YOU HAVE WON!



WHAT HAPPENS NEXT?

A member of the team will go through the paperwork and arrange to take payments for the deposit and buyer's premium (if applicable). A copy of the paperwork will be sent to your solicitor and the vendors solicitor.

Unconditional - You have now exchanged contract with completion will take place within 28 days, unless otherwise stated.

Conditional – You now have 28 days to raise any enquiries, after the 28 days you will exchange contracts with completion taking place in 28 days, unless otherwise stated.



Congratulations you have now completed on your purchase through auction! A member of the Town & Country team will be in contact to arrange the keys to be collected.

MAKE AN ENQUIRY TODAY

We hope that our guide has provided you with all the information and tools to help you buy through auction, if you have any further questions contact us on **0800 334 5090** alternatively email us **buying@tandcpa.co.uk**