Property Auctions South Wales Ltd 

Land and Property Auctioneers South and West Wales

Information for the buyer.

**Before the auction.**

* After deciding on the property you wish to bid on, ensure you have the funds available to pay the deposit (10% of the purchase price or £3000 whichever is the greater plus half of 1% of the purchase price or £500 buyers fee whichever is the greater at the auction). All are subject to VAT and payable at the auction. You will usually have 28 days to pay the balance and complete the purchase. We accept bankers drafts and personal cheques but unfortunately not debit or credit cards. Due to Anti-Money Laundering Regulations we only accept up to £3000 in cash.
* Once you’ve decided on a property you may wish to bid on contact us for a legal pack and book an appointment to view the property on one of our viewing days. You are advised to read the legal pack although this is not mandatory. Legal packs will contain any special conditions that may apply and a copy will be available at the auction itself.
* Each property will be displayed on our website approximately 3 to 4 weeks before the auction complete with photographs, guide price (indication of the price the vendor hopes to achieve at the auction) and a brief description of the lot. When you decide on a property contact us via our website to register your interest, this will allow us to keep you informed of any changes, i.e. if the lot has been withdrawn or sold prior to the auction.
* We recommend you view any property you are interested in before the auction so arrangements can be made for an appointment on one of our viewing days by e-mailing us from our website. If a property is occupied by a tenant then it may not be possible to view the interior of the property.
* Each lot is sold subject to General Conditions of Sale and any Special Conditions which may apply. These conditions are legally binding and purchasers are deemed to have read and understood these prior to bidding. It is important therefore that you and your legal advisors are aware of all conditions prior to bidding.
* It is recommended that you commission a surveyors report or structural survey before bidding on a property although this is not mandatory.

**On arrival at the auction.**

* On arrival at the auction you will need to register at the registration point if you intend to bid on any of the lots.

When you have registered you will be given a bidding card with a number on it (this allows the auctioneer to identify the successful bidder).

**Proof of identity.**

* Anti-money laundering regulations require that all purchasers of property have to provide two forms of identity.
* A photographic form e.g. driving licence or passport.
* Proof of current address e.g. recent utility bill or bank statement etc.
* You must produce these when registering and before being given a bidding card and the successful purchaser must produce them to the cashier for them to be photocopied / photographed etc.

**Bidding.**

* If you are bidding on a property then it is your responsibility to ensure the auctioneer sees you and that you are making a bid. You can bid by raising your hand or bidding card. The auctioneer is not responsible for any missed bids that were not apparent to him.

**Proxy Bidding.**

* If you are unable to make the auction but wish to bid on a lot you may do so by Proxy bidding. A proxy bidding form is available to download from our website.

**Winning bid.**

* When the winning bid has been accepted by the auctioneer he will indicate to the audience that the lot has been sold by bringing down the gavel. The winning bidder will now have entered into a legally binding contract.

**Successful bidder.**

* The successful bidder is required to sign the “**Memorandum of Sale**” This is a legally binding contract and the auctioneer has the authority to sign this document on behalf of either the seller or successful bidder. You will be required at this point to and pay the deposit and buyers fee.
* A copy of your documents used as proof of identity will be either copied or scan electronically.
* The **“Memorandum of Sale”** and legal pack will then be sent to the winning bidders solicitor.

**Available funds.**

* You must have funds available to cover the deposit (10% of the purchase price) or £3000 whichever is the greater when signing the **“Memorandum of Sale”**. This can be paid by personal cheque or banker’s draft. In addition there is a buyer’s documentation fee of half of 1% or £500 (whichever is the greater) of the purchase price to be paid at the same time.
* The remainder of the funds must be available to complete the purchase (normally in 28 days) but can be as little as 14 days. These details will be included in the legal pack and it is advisable to liaise with your solicitor at the earliest convenience giving instructions to proceed.

**Insurance.**

* The seller is required to insure the lot from and including the contract date to completion. The buyer is responsible to ensure the property from the date of completion.

**Unsold lots.**

* If the lot you are bidding on remains unsold due to not reaching its reserve price you should speak to the auctioneer before leaving the room. He will then make the seller aware of any offer you may wish to make on the property.