



## Accounts and Administration Office

Old Town Hall, The Square, Ellesmere SY12 OEP

T: 01691 622534

E: admin@bowensonandwatson.co.uk

## The conduct of the Auction

### Important notice

A prudent buyer will, before bidding for a lot at an auction:

- Take professional advice from a conveyancer and, in appropriate cases, a chartered surveyor and an accountant
- Read the conditions
- Inspect the lot
- Carry out usual searches and make usual enquiries
- Check the content of all available leases and other documents relating to the lot
- Check that what is said about the lot in the catalogue is accurate
- Have finance available for the deposit and purchase price
- Check whether VAT registration and election is advisable.

### Our role

As agents for each seller we have authority to:

- Prepare the catalogue from information supplied by or on behalf of each seller
  - Offer each lot for sale
  - Sell each lot
  - Receive and hold deposits
  - Sign each sale memorandum
  - Treat a contract as repudiated if the buyer fails to sign a sale memorandum or pay a deposit as required by the conditions.
- Our decision on the conduct of the auction is final.

### Guide Prices

Where a guide price is given that price is not to be taken as an indication of the value of the lot or of the reserve price. Pre-auction guide prices are based upon the initial anticipation of the sale price of the property at Auction. Prospective purchasers should be aware that guide prices are subject to change and are advised to check any amendments with the Auctioneers prior to the Auction. The reserve price for each of the lots may exceed the quoted guide price and eventual guide price.

### Reserve Prices

The reserve price is the seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

### The particulars and other information

We have taken reasonable care to prepare particulars that correctly describe each lot. However, the particulars are based on information supplied by or on behalf of the seller and we are not responsible for errors.

The particulars are for your information, but you must not rely on them. They do not form part of any contract between the seller and the buyer. If we provide any information or a copy of any document, we do so only on the basis that we are not responsible for its accuracy.

### The contract

A successful bid is one we accept as such. If you make a successful bid for a lot you are obliged to buy that lot on the terms of the sale memorandum. The price will be the amount you bid plus VAT (if applicable).

You must before leaving the auction:

- Provide all information we reasonably need from you to enable us to complete the sale memorandum (including proof of your identity that complies with money laundering regulations)
- Sign the completed sale memorandum and
- Pay the deposit

We may retain the sale memorandum signed by or on behalf of the seller until we receive the deposit in cleared funds.

This information has been abstracted from the RICS Common Auction Conditions Edition 3 which is available upon request.