

Savills Auctions

# A guide to buying at Auction

## Savills Auctions

As one of the UK's leading auction houses, our team is among the longest standing in the industry and has extensive experience across both residential and commercial auction sales.

To date the department has handled over 20,000 transactions, equating to more than £6.5 billion.

Our team has built a strong reputation in the auctions sector. We have a proven track record in working with clients across the residential and commercial spectrum including owner occupiers, investors and developers through to local authorities, housing associations, charities, receivers, executors, trustees, government bodies, utility and property companies.

Our own experience, combined with the local knowledge of Savills national network, specialist departments and constantly-updated research intelligence, gives us the resources, expertise and reputation for offering an unrivalled level of service to our clients.

## Why choose Auctions

### Transparency

The open competition of the auction room provides transparency of sale not available through private treaty methods, ensuring that your property is sold to the person willing to pay the most on the day.

### Certainty

An auction contract is unconditional. Once the hammer falls in the room the buyer immediately puts down a 10% non-refundable deposit and contracts are exchanged.

### Competition

With more than one person bidding on your property, the competitive environment has the potential to push up the final sale price of your property substantially.

### Time

Auction contracts work to specific timeframes, meaning the completion date where you will receive the full amount from the sale is fixed, which is unlike a traditional sale.

# Auction Notices

## 1 PARTICULARS OF SALE

Please thoroughly read through the particulars of any property to ensure you are satisfied with the accuracy of all measurements, areas, details of leases, planning permission and all other matters.

If you have any questions regarding the property details, please contact the relevant negotiator. You will find their details on the property listing in the online catalogue.

There may be additions or amendments to the particulars which will be marked in **orange** in the property details.

## 2 INSPECTION

All viewing times will be published online in the relevant catalogue. You can make an account and register for one of the available open house viewings and turn up at the time and date to view the property.

You will be deemed to have inspected the property and to have made all necessary enquiries and searches. All inspections are undertaken at your own risk and Savills accept no liability.

## 3 STRUCTURE, CONTAMINATION & EQUIPMENT

You are strongly advised to check the particulars of any property of interest and to consult the seller's professional advisers about its structure and possible contamination or pollution.

No representation, warranty or undertaking whatsoever is made or intended to be made in respect to:

(a) the state of the structure of any property or the working condition of any fixtures, fittings, heating systems, appliances or other items included in the sale of any property

(b) the type of structure or whether such structure is adequate or properly constructed or otherwise whatsoever in relation to the state of repair or suitability of such structure or the fixtures, fittings or other equipment thereon

(c) whether or not there is any contamination or pollution in relation to the property to be sold or any other property in the neighbourhood

(d) whether or not it complies with any legislation relating to the environment or contamination or pollution.

## 4 CONDITIONS OF SALE

Please read the Conditions of Sale relating to any property you intend to bid on. You will find a copy of the Conditions on the Savills website.

You will be deemed to have read and considered the particulars, Conditions of Sale and Addendum and have full knowledge of these and all documents and other matters. You are strongly advised to consult your solicitor.

## 5 PRIOR SALES

Please see the Savills website before the auction and throughout the day of the auction to check whether a particular lot will be offered for sale at auction or whether it has been withdrawn or sold.

Neither Savills nor the seller will be responsible for any losses or abortive costs which you incur in respect of lots which are withdrawn or sold prior to the auction.

## 6 SALE OF PROPERTY

A legally enforceable Contract of Sale arises as soon as the property has been 'knocked down' to the buyer at the auction.

Once a property has sold on the day, the successful bidder will be contacted by a member of the team to confirm contract details and explain next steps. The bidder must then complete the final AML checks before paying the deposit.

Once compliance checks have been completed, the bidder will receive a deposit and administration fee request with the Savills bank details and a breakdown of what is owed. The bidder will then have 48 hours to transfer the funds across.

Unless Savills are made aware, the Memorandum of Sale will only include the names of specific buyers that have been ticked on the registered bidding account, specific buyers must be named. Properties cannot be transferred to an unnamed nominee or agent. In relation to insurance, the buyer should refer to the Special Conditions of Sale and Common Auction Conditions.

## 7 DEPOSIT

A deposit of **10%** of the Purchase Price (subject to a minimum of £2,000 per lot) is payable when the property is 'knocked down' at the auction and the buyer's AML checks are complete.

We accept payment by bank transfer. A separate payment is needed for each lot purchased.

## 8 PROOF OF IDENTIFICATION

Personal buyers should provide photo identification and proof of address. If you're buying on behalf of a company, you'll need to provide further documents - please see the AML (Anti-Money Laundering) page on the Savills Auctions website for further information.

## 9 ADMINISTRATION FEE

Our administration fee is £1,750 including VAT on purchases of £20,000 and above and £250 including VAT for purchases below £20,000.

## 10 ADDITIONAL COSTS / BUYER'S FEE PREMIUM

Always check the Special Conditions of Sale and Contract documents in the auction pack so you are aware of any additional costs.

## 11 COMPLETION

The completion date is 20 working days from the date of the contract unless stated specifically in the Special Conditions of Sale.

## 12 KEYS

You will not be entitled to keys or access to vacant properties until completion of the sale. If you need access and have the seller's permission, it can be arranged through our office.

Once the seller's solicitors confirm that completion has taken place, please contact the office and we will arrange for the keys to be handed over or collected if necessary. If you have made arrangements for the keys to be posted to you, we can take no responsibility for their delivery.

Please note, we do not hold keys for every property and access on completion can only be arranged on an individual basis.

## Contact us:

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