



Our Top Tips For Buying At Auction

Recent years has seen increasing numbers of buyers opting to purchase their next property or investment at a Land & Property Auction. This is most likely due to how much quicker and easier the overall sales process is for the successful bidder and ease of mind over the certainty of the purchase.

However, first time Auction buyers can sometimes be unprepared for exactly how an Auction works or what they need to do prior to bidding on the Auction day. With this in mind, we have outlined some important tips for buying at Auction.

Always View The Property Before The Auction

There should be block viewing times for all properties leading up to the Auction. Viewing beforehand will make sure that you are able to see exactly what you are buying and how much work will be needed if any, although you cannot always see every problem which leads us onto our next tip.

Surveys Before Bids

If you are looking to have a survey or valuation done on the property then be sure to have this carried out and the report back before the day of the Auction otherwise you could run the risk of losing your deposit. If you are buying with a mortgage then the result of the survey will decide if the mortgage lender will lend on this property, which is important to know before you start bidding on it.

Have Your Finances In Order

Never bid on a property if you do not have the cash ready or mortgage/loan in place with the survey results back. If you are successful with your bidding you will have typically 28 days to complete. Failure to complete in this time could result in loss of your deposit so always be in a position to proceed. If you need a loan, using a broker like CPC Finance can help you secure the right one quickly and efficiently.

Read And Understand The Legal Pack

Every Lot in an Auction has a legal pack prepared by the seller's solicitor with important information such as the land registry title, searches and special conditions. Make sure that you and your solicitor has read this pack for the Lot you wish to buy. Your solicitor should inform you of anything to be concerned about prior to the Auction.

Understand What Auction Conditions Are

The successful bidder at an Auction will be held to very specific conditions such as exchange of contracts instantly with a 10% deposit and a buyers fee with completion usually set for 28 days later although this can vary. There are other conditions that need to be adhered to at Auction so always understand what they are.

Be Confident When Bidding

You will have competition in the room. The best way to scare them off nice and early is to be confident in your bidding and to not take too long thinking about your next bid as this may look like you will give up soon.

If there is anything that you would like to know that we have not covered or if you would like a copy of our next catalogue then please feel free to contact us on 01702 311010