

# Nicholas James

SALES LETTINGS AUCTIONS

BUYING

All bids at our Live Stream Auctions are taken online, by telephone or proxy. We believe this way of buying property is the future of property auctions as it allows a buyer to bid from anywhere in the world, on multiple lots, but with the transparency of being able to see the auctioneer on the rostrum.

Our auctions are held monthly so there is always an auction on the horizon, lots going live and exciting property coming soon.

### **Before the auction**

All lots for our upcoming auctions are published on the Nicholas James Auctions website, Rightmove and marketed via our social media channels. We also operate an e-mailing list, so if you're regularly in the market, [sign up to receive early notifications and news from us and the property world.](#)

Once you have seen a property which you think looks interesting, the first thing to do is get in contact with us on **01273 917915** or [hello@nicholasjamesproperty.co.uk](mailto:hello@nicholasjamesproperty.co.uk). Let us know if you have any initial questions and we'll do our best to answer them. If we can't, we can always find out and come back to you, or point you in the right direction.

### **Viewings**

Next, we suggest you come and view the property you're interested in. We hold regular block viewings which can be booked through our online booking system or by contacting the office and booking your time.

If you can't be there in person or simply want to get ahead of the pack, we always try to ensure each property has as many high-quality images as possible, a floor plan and virtual tour listed on our website at least three weeks ahead of the auction date.

### **Legal Documents**

Once you have seen the property, either in person or online, and if you're interested to know more, download the legal pack which is available from our website. You'll find the legal documents for each property on its own individual page. The documents are free to download but we do require registration with EIG through their Passport platform. If you decide to bid, you'll need your Passport log-in details on the day of the auction, so keep them safe.

The documents are prepared and provided by the sellers' solicitor, so we recommend that you carefully read each document and take your own legal advice prior to the auction day.

### **Auction finance/mortgage**

If you need to borrow money to complete your auction purchase, we strongly suggest you have the finance or your mortgage offer in place prior to the auction. If you are the successful buyer on the day of the auction, you will exchange contracts with completion usually 28 days later. Some completion timings are different so always make sure you read the Special Conditions of Sale which are in the legal pack for specific details on the property you are interested in.

We work with a number of specialist brokers and finance companies so can always put you in touch with the right people if you need to discuss the best way to finance your purchase.

### **Survey**

If you, or your lender, require a survey prior to the auction, please first contact the team at Nicholas James Auctions to let them know. Secondly, give your surveyor our contact details and ask them to contact us with their preferred time for inspection. We'll do our best to accommodate their request prior to the auction day.

## Deposit

If you're successful on the day, you will exchange contracts and be asked to pay a 10% deposit. This deposit needs to be in cleared funds and cannot be taken on a credit card. The deposit is paid into our Client Account with the balance forwarded on to the sellers' solicitor ready for completion.

In addition to the deposit, on the day of the auction you will also be asked to pay the buyers contract fee of £1,200 inclusive of VAT. This contract fee applies to all lots, even if you're lucky enough to buy more than one.

## Registering to bid

Once you've viewed the property, inspected the legal pack, taken professional advice and arranged your finance, the next thing to do is register to bid on the day. We require two forms of ID from the buyer and bidder, if these are different, and company registration details if you're buying in the name of a company. We do have a complete [list of requirements](#) in case you're in any doubt about what you need.

[You can register to bid here](#)

## Auction day

If you've decided to bid, you should by now have received all the details you need to do so. If not, or you have any last-minute questions, please contact the office.

If there are any changes to the lot you're interested in, we'll send you a copy of the Addendum by email, but we do encourage you to call the office to check if you're unsure. Any amendments will also be made from the rostrum.

## After the auction

If you've been successful, we'll contact you to take the 10% deposit and contract fee. These will need to be paid by electronic transfer and we'll provide our bank details to you after the auction. We'll also send you and your solicitor a copy of the contract so they can deal with completion.

Sometimes, a lot doesn't meet the reserve price, and therefore doesn't sell. If this is the lot you're interested in, contact the office and we can discuss the next steps about making an offer after the auction.

## Sales prior to the auction

In some circumstances, a property is sold prior to the auction. This is entirely the seller's decision and we will only submit an offer to the seller if you have gone through the process detailed above. This includes viewing the property, taking advice on the legal pack and arranging your finance. The reason we ask you to go through this same process is because any bid prior to the auction, is also an unconditional offer and, if your offer is accepted, we will ask that you exchange contracts within 24 hours and pay the 10% deposit and contract fee.

If you have any questions about buying a lot prior to the auction, please contact the office.

## What else is there to know

All lots are sold subject to our [Online, Telephone and Proxy Terms of Bidding](#), the [RICS Common Auction Conditions \(4th Edition\)](#), and any Special Conditions of Sale, which will be part of the legal pack for each property.

Please also be aware that in addition to the contract fee, there may be additional costs on top of the purchase price. The buyer will usually reimburse the cost of any Searches provided in the legal pack and the seller may sometimes recover some of their costs of sale so make sure you read the Special Conditions carefully and take advice from your own solicitor.