

# A BUYER'S GUIDE

This catalogue contains the particulars of sale of all of the lots to be offered for sale at our next auction. In addition, details of the vendor's solicitors and (where applicable) our joint auctioneers may be found at the bottom of the relevant property entry. Much information is available on our website. **Here are a few notes to assist you:**

## PART ONE – BEFORE THE AUCTION

### Particulars of sale

The particulars of sale contained herein do not form a part of the sale contract. They are for your information only and maybe also viewed on the Lambert Smith Hampton website ([www.lshauctions.co.uk](http://www.lshauctions.co.uk)).

### Plans and photographs

Street trader plans are reproduced with the consent of Experian Goad Ltd.

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The plans and photographs within the catalogue are there to help locate the property. They are not necessarily drawn to scale, and arrows on plans or photographs are there to help in finding the property and not for the intent of indicating legal boundaries.

We cannot certify that any plans or photographs show the most recent position with regard to an occupant either for the property or for any other properties shown.

### Inspections and surveys

Unless otherwise stated, an internal inspection of the property is usually available: please refer to the notes regarding viewings on the respective property's particulars of sale. We recommend you do not bid on a property unless you have inspected both externally and internally. You should not bid unless you have undertaken measured, structural and environmental surveys. Lambert Smith Hampton make no warranty as to the structural or environmental integrity of any of the properties whose particulars are contained herein.

### Guide price

An indication of the seller's current minimum acceptable price at auction. The guide price or range of guide prices is given to assist consumers in deciding whether or not to pursue a purchase. It is usual, but not always the case, that a provisional reserve range is agreed between the seller and the auctioneer at the start of marketing. As the reserve is not fixed at this stage and can be adjusted by the seller at any time up to the day of the auction in the light of interest shown during the marketing period, a guide price is issued. This guide price can be shown in the form of a minimum and maximum price range within which an acceptable sale price (reserve) would fall, or as a single price figure within 10% of which the minimum acceptable price (reserve) would fall. A guide price is different to a reserve price (see separate definition). Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

### Reserve

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.

### Legal advice

We recommend that you do not bid unless you have instructed a solicitor to act on your behalf.

### Legal pack

All legal documents (including the General and Special Conditions of Sale and the Sale Contract) should be available for inspection until the day of the auction at the offices of the vendor's solicitors.

It may also be possible to order a copy of the legal pack from them, although some solicitors make a charge for this. The legal pack may also be available on the vendor's solicitor's website.

The legal pack may be available for inspection from the auctioneers offices or can be downloaded from their website.

Please do not bid for a property unless you are entirely satisfied as to the contents of the legal pack as supplied directly by the vendor's solicitors.

Whilst documents may also be on display at the auction itself, these should not be relied upon as to their accuracy or completeness.

### Conditions of sale

If you buy a lot you will sign a sale memorandum under which you agree to be bound by the conditions of sale that applies to that lot. These conditions are:-

- General Conditions of Sale that apply to all lots
- Any extra General Conditions in the legal pack or in an Addendum
- The Special Conditions that apply only to the lot that you are buying and which may vary the General Conditions.

These conditions are legally binding and purchasers are deemed to have read and understood these prior to bidding.

In common with other auctioneers we have recommended to all vendors that they adopt the Common Auction Conditions (Edition 3 July 2009) and these should be available in the legal pack provided by the vendor's solicitors. In addition, they are available on the Lambert Smith Hampton website ([www.lshauctions.com](http://www.lshauctions.com)) they may also be available by post from the auctioneers.

### Finance

It is imperative that you have adequate financial means to fund the purchase of any property you intend to bid for. A successful bid is a legally binding contract.

### Offers prior

You may bid for a property at any time. If you wish to buy a particular property prior to auction please contact us. Some vendors may not be able to sell prior.

### Is the property you want still available?

The Lambert Smith Hampton website is continually updated: we advise buyers to view the website first to check whether a property has been sold or withdrawn, before setting out for the auction. If you are unable to access the website please telephone us.

### Last minute withdrawals and sales prior

Although we discourage vendors from selling or withdrawing properties immediately prior to an auction, the final decision rests with them. We cannot accept any liability for late sales prior or withdrawals and cannot refund costs under any circumstances.

### Unable to attend the auction?

We recommend you attend the auction if you are interested in bidding. However, if this is impossible please read the section within this catalogue entitled "Telephone and Proxy Bidding".

### Important notice

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

- Take professional advice from a solicitor and, in appropriate cases, a chartered surveyor and 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

The conditions assume that the buyer has acted like a prudent buyer. If you choose to buy a lot without taking these normal precautions you do so at your own risk.

## PART TWO – AT THE AUCTION

### Auction procedure

The properties will be offered for sale in lot order unless otherwise advised. Bids will be invited and, normally, the highest bidder over the reserve will secure the property. We reserve the right to regulate the bidding and to refuse any bid at our sole discretion. We also reserve the right to reoffer a property at our sole discretion.

### Proof of identity

Buyers will be required to furnish proof of identity. We suggest a driver's licence, passport or public utility bill.

### Bidding

The onus is upon you to ensure that the auctioneer is aware of your bid. Please do not leave your bid until the last moment. The auctioneer is under no obligation to accept a bid [and the auctioneer need not explain why. If there is a dispute over the bidding the auctioneer is entitled to resolve it and his decision is final. The seller may bid, or ask the auctioneer (or another agent) to bid upon his behalf up to the reserve price but may not make a bid equal to, or exceeding the reserve price.]

Please note that, if you bid on a property, you are personally liable for an accepted bid even if you act as agent for another party.

### Exchange of contracts

Exchange of contracts is effected by the fall of the auctioneer's hammer. In other words, if the property is knocked down to you (i.e. if your bid was the highest prior to the fall of the hammer) you will at that moment be deemed to have exchanged contracts to purchase the property. No bids following the fall of the hammer can be accepted. You will be required to supply a deposit (see below) and to complete and sign the Memorandum of Sale.

### Deposit

Upon exchanging contracts to buy a property you will be required to provide a deposit. This is normally 10% of the purchase price or £1,000 (whichever is the greater) and is payable by debit card, cheque or banker's draft, or (by prior arrangement) a telegraphic or electronic transfer. Cash is unacceptable because of money-laundering regulations. We are unable to accept credit cards.

### Administration charge

All buyers will be required to pay per lot to the auctioneers an administration fee of £990 inclusive of VAT at Exchange of Contracts.

### Insuring from exchange

Usually, once you have exchanged contracts, you are required to immediately insure the property.

### Sale contract

The property is sold subject to the Sale Contract (which is made up of General Conditions, Special Conditions & Addendum – if applicable), a copy of which is obtainable from the respective vendor's solicitor (details on relevant catalogue entry page) prior to auction or from the reception desk at the auction.

### Addendum

An Addendum to this catalogue will be available at the auction. Please ensure that you have a copy of this to hand when you bid. The Addendum is continually updated during the days leading up to the auction and may be viewed in updated form on our website. However, the Addendum is subject to last-minute changes so bidders must ensure that they acquire the most recent edition at the auction.

### The "small print"

Bidders are strongly advised to check the conditions of sale carefully before bidding to ascertain whether such conditions as the imposition of VAT, a buyer's premium or "clawback" apply to the sale.

## PART THREE – AFTER THE AUCTION

### Results

The results of the auction may be obtained from the website or by telephoning us.

### Post-auction sales

Some of the lots may not sell "under the hammer" at the auction. If you are interested in buying an unsold lot after the auction, please speak to us at the auction or, subsequently, contact the surveyor dealing with that particular property (see the relevant catalogue entry).

### Completion

If you were successful in buying one of the lots, completion will take place 20 business days after the auction date (unless varied by the Sale Contract).

### Access and keys

It is unlikely that a vendor will grant access to the property prior to completion.