

THE COUNTY PROPERTY AUCTION



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A Guide To Buying Property By Auction

BROWN & CO JHWalter

PROPERTY AUCTION



Introduction

Offering property for sale by auction is a different route to market, offering buyers the chance to secure realistically priced property in an open and fair environment.

Auction properties are sold unconditionally ie not sold “subject to contract”, “subject to finance” or “subject to survey”. Exchange of contracts has taken place on the fall of the hammer and the successful bidder is then obliged to complete the sale.

This guide sets out the basics of buying a property through the County Property Auction. If you have any questions about the process call us now on 01522 504360, we are pleased to help

The County Property Auction

The County Property Auction was set up in 2004 to serve clients’ needs for a collective auction house offering wide coverage and a thorough service whilst attracting local interest, often unachievable through the London auction houses.

The County Property Auction has rapidly become the region’s leading collective property auction house, both in room and more recently via our live stream auctions.

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Before The Auction

To speed up the process, the buyers number registration form is available from our website:

www.brown-co.com/cpa

Simply print this off, fill it out and bring it with you to the registration desk and you will be given a number for the purposes of bidding.

Obtain the Catalogue

The catalogue is usually available around 4-5 weeks prior to the auction and is available first from our website

www.brown-co.com/cpa or alternatively, you can obtain a hard copy by calling us on: **01522 504360**.

The best and the greenest method is our automatic email notification service which will email you a link to all the latest catalogues as soon as they become available. There is no charge for this service, all you need to do is subscribe at :

www.brown-co.com/cpa

View the Property

For most properties we conduct open viewings, where possible on Saturdays, and we aim to repeat these viewings over a 2 or 3 week period. Details of viewing arrangements can be found at www.brown-co.com/cpa

If you are unsure please call **01522 504360**.

Obtain the Legal Pack

Legal information for each property will be made available for download from www.brown-co.com/cpa as and when received from the seller's solicitors. If you are interested in a particular property, please register online for that legal pack and you will be emailed as and when new information is added. We do not charge for this service.

Inspect the Legal Pack

The legal pack will contain the specific contractual information along with Searches and other documents.

The legal pack will normally contain the contract, the special conditions of sale, searches (usually water and drainage and local searches, but there may be others), evidence of title documentation, Energy Performances Certificate (EPC) and other documents such as planning permission and warranties etc. It is essential that you or your adviser look at the legal pack to satisfy yourself as to the contents. Remember you buy subject to all documentation in terms of contract whether or not you have read them.

Check the Addendum

The addendum (a list of updates to the published catalogue and contracts) is made available prior to the sale and can be obtained via our website. Amendments can be made up to and including the day of the auction and you are advised to obtain the latest copy of the addendum from the auctioneers on the day of the sale. It is important to listen to the auctioneer's pre-sale announcements, which may contain addendum items.

Register Your Interest

Parties interested in particular lots are advised to register their interest with the auctioneers at the earliest opportunity (see Pre-Auction Offers and Withdrawals).

Surveys

If you would like to have a survey carried out on the property please instruct your surveyor to contact us direct on 01522 504360 and we will arrange for access.

Guide Prices

Guide prices are published to assist potential purchasers and attempt to reflect the initial anticipated price expected to be achieved at auction. Guide prices are not a valuation.

Reserve Prices

The reserve price is the price below which we are not authorised to sell the property. Reserve prices are confidential, but will not be in excess of the guide price. Sellers may raise the guide price up to the day of the auction.

Pre Auction Offers

We anticipate that all of the lots in the sale will be offered, as advertised, on the day of sale. There may be circumstances where the acceptance of an offer prior to auction may be considered. Any sales prior will be subject to exchanging contracts and paying the deposit plus the Auction admin fee of £750 + VAT prior to the auction date.



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Withdrawals and Sales Prior

Although we discourage sellers from selling or withdrawing properties immediately prior to an auction, the final decision rests with them. We advise interested parties to check the availability of properties prior to setting out for the auction. We cannot accept any liability for late sales prior or withdrawals and cannot refund costs under any circumstances.

Late Entries

Additional lots may be entered prior to the auction. For details of these lots please contact the auctioneers or visit www.brown-co.com/cpa By registering for our email catalogue service you will automatically receive details when additional lots are added.

Finance

Funds need to be in place to pay the deposit monies on the auction day. The deposit amount is usually 5% or 10% of the bid amount subject to a minimum of £5,000, but you should check the contract to ensure that this is the case. Completion will normally take place no later than 8 weeks later although again this may be varied by the contract. At this point the balance of the monies are normally payable.



Unable to Attend?

If you are unable to attend the live stream auction, or have someone be there on your behalf, you may choose to bid by proxy (a written commission bid) or by telephone. Since there is a limit to the number of telephone bidders we can accommodate for any one lot, telephone bidders will be accommodated on a first come first served basis. Therefore it is best to make your arrangements early to avoid disappointment. We must receive your telephone bid request no later than 48 hours prior to the auction. Details for proxy and telephone bidding are contained in the auction catalogue.

Live Stream Auction

We now hold 6 live stream auction a year via www.eigpropertyauctions.co.uk/live-stream/auction/the-county-property-auction and you can pre-register with us prior to auction. Once registered you will have a log in/password which is to be used on the day of the auction in order to bid. Please contact the auction team on 01522 504360 who will be pleased to assist.

Arrive Early

If you have never attended our property auctions before then we would warmly welcome you to any of our other sales to get the feel of the event. There is quite a buzz in the saleroom and it is not uncommon to have a crowd in excess of 200 people. If you intend to bid on a property we recommend arriving in good time to register and obtain your seat.

Proof of Identity

You will need to provide proof of identity. We suggest a driver's licence with photograph, passport or recent public utility bill which can be uploaded via the eigmap system.



Solicitors Details

If you are the successful bidder you will be required to provide details of the solicitor who will act for you to complete the sale of the property. This can all be done prior via the online registration process.

Bidding

The onus is on you to bid online or phone. Please do not leave your bid until the last moment you may miss the property. No bids following the fall of the hammer can be accepted.

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Exchange of Contracts

Exchange of contracts is on 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.

Deposit

Upon exchanging contracts to buy a property you will be required to provide a deposit. This is normally 5% or 10% of the purchase price or £5,000 (whichever is the higher) and is payable by debit card, cheque or bankers draft, or (by prior arrangement) an electronic transfer. Cash is unacceptable because of money-laundering regulations. We are unable to accept credit cards.

Buyer's Admin Fee

An administration fee of £750 (+ VAT) is payable on all Lots whether sold prior, at auction or post auction, for which a VAT invoice will be issued. This will be added to the deposit and cheques should be made payable to "Brown&Co".

Insurance

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

Auction Day Contact Number: **01522 504360**

After The Auction

Post Auction Sales

Some of the lots may not sell "under the hammer" at the auction. Enquiries for unsold lots are welcome after the sale when unconditional offers will be considered. In many cases properties are sold immediately after the auction. You are advised to bid in the room as it is not uncommon for properties to achieve even higher prices after the auction! If you are interested please see a member of the auction team at the sale room or call us on **01522 504360**.

Completion

If you are successful in buying one of the lots completion will usually take place 4 or 8 weeks after the auction date (unless varied by the sale contract). At this point the remaining balance of the purchase price is normally payable.

Access and Keys

It is unlikely that a seller will grant access to the property prior to completion. Please contact the auctioneers to arrange key collection after completion.

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A Guide To Selling Property By Auction

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Auction: Gets the job done

Offering property for sale by auction is a different route to market. Selling by auction offers several major advantages over the more traditional private treaty route. Sadly, conventional sales that are “subject to contract” or “subject to survey” can fall through before exchange of contracts has taken place. Also, it is not uncommon for these sales to become slow and protracted.

Auction properties are sold unconditionally ie not sold “subject to contract”, “subject to finance” or “subject to survey”. Exchange of contracts takes place on the fall of the hammer and the successful bidder must then complete the sale.

This provides the seller with the certainty of a legally binding contract, a deposit from the purchaser and a defined timescale. All interest is brought together in a competitive environment, within a defined timescale, on your terms and with a legally binding sale.

The County Property Auction was established in 2004 to serve sellers’ needs for a collective auction house offering wide coverage and a professional service, whilst attracting local interest, often unachievable through national auction houses.

Property types

Auction suits a wide range of property types

- Houses requiring complete or partial refurbishment
- Investment property
- Houses with tenants
- Commercial property
- Development land and building plots
- Unusual buildings for redevelopment
- Individual houses of character
- Farmland
- Woodland, lakes and amenity land
- Property requiring wider exposure

Rapid results

The entire process, from instruction to exchange of contracts can take as little as six weeks, far quicker than is normally achieved through private treaty sales. We are continually appraising property for entry into our auctions so please call now on **01522 504360** for an appraisal.



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Three bites of the cherry!

Auction offers three chances to sell your property; Sales prior are agreed on the basis that once an offer prior is accepted the property continues to auction until contracts are exchanged and the deposit paid. This effectively motivates the buyer to exchange contracts swiftly before auction or risk losing the property to another buyer in the auction room.

At the auction sales are legally binding on the fall of the hammer, at which point the buyer pays the deposit and signs the contract. Completion will usually take place between 20 and 40 working days after the auction.

Post auction sales are often agreed immediately after the auction, in the saleroom, where a buyer exchanges contracts by signing the contract and paying the deposit. If a property fails to reach its reserve we act quickly to contact interested parties to put a sale together.

Entering a property into auction...

Timing

Our regular auctions are held every other month. Our sale calendar can be found on our website www.brown-co.com/cpa

Commission:

We advise fees on a case by case basis, but our standard fees are as follows:

1. Free Entry - Nothing upfront to us at all!
2. Commission - 1.5% + VAT of the sale price subject to minimum fee of £1,750 + VAT
3. The auctioneer has the discretion to refuse an instruction.
4. Our Standard Terms of Business must be signed before the closing date for entries. A copy is available on request on 01522 504360 or www.brown-co.com/cpa

Guide Price

The guide price is published in the catalogue. We will suggest a guide price to you and you must approve this before marketing begins. It is important to set this at a realistic level to ensure interest and competitive bidding is generated in the sale room.

Reserve Price

Your interests are protected by a reserve price, below which the property will not be sold. The reserve price is confidential between yourself and us and will not be disclosed to anyone else.

We carefully monitor all interest throughout the marketing period which enables you to make an informed decision when considering your reserve price.

Sales Particulars

Once instructed we will visit the property to inspect and take details, measurements and photographs. It is important that the property is accessible and that you are available to answer questions about the property. You do not have to be present, but will need to provide means of access.

Legal Documents

At the same time, your solicitor will be required to prepare the legal pack for the sale of the property. This will include details of title documents, Special Conditions of Sale, searches etc. Once received by us, we will make this available on our website for interested parties to inspect.

Energy Performance Certificates

If you are selling property it is likely that an Energy Performance Certificate will be required. We can recommend suitable suppliers of this service.

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Marketing

Selling through The County Property Auction ensures thorough exposure to the market for your property. We are proud to offer our e-marketing service in our auction package, which includes;

Catalogues

Every auction catalogue is featured in a prominent launch on our website and is always available for download.

Catalogue e-mails

Each auction catalogue is e-mailed to over 19,000 prospective purchasers who have registered to receive their catalogues by e-mail. You can subscribe to this free service by visiting www.brown-co.com/cpa

Legal Packs

All legal packs for each auction are available to download from our website, ensuring convenience and traceability. This service is free to buyers. We monitor all legal pack downloads as a barometer of interest in each lot. This information is relayed to you, allowing informed decisions to be made at each stage.

Web Marketing

Your property will feature on the Internet's leading property portals including; rightmove.co.uk, onthemarket.com, eigroup.co.uk, www.brown-co.com/cpa and many specialist sites.

Sale boards

A prominent saleboard is an important tool when marketing your property to advise interested parties of its availability. When appropriate, we will include sign strips highlighting the key features of your property.

Viewings

It is usual with auction properties to conduct open viewings. We will arrange a convenient time to hold the viewings (usually at the same time on consecutive Saturdays) and a member of our staff will be present to conduct the viewings. You do not have to be present. For other property types, particularly land, unaccompanied viewings are suitable. Where an interested party requires a survey we will arrange access directly with their surveyor.

Sale day

Fall of the Hammer

On the fall of the hammer a binding contract is effected. The buyer is legally bound and cannot renegotiate or change any terms. They will be required to sign the contract on the day and pay their deposit, (between 5 & 10%) and they are legally bound to complete.

Completion

Completion usually takes place between 20 & 40 working days after the property is sold at the auction. At this point the buyer pays the remaining monies and the seller hands over the keys. The seller must clear the property before this date.

Not sold?

If your property fails to reach its reserve in the room someone may still wish to buy it. We will contact all interested parties after the auction and will report all offers to you for your consideration.

What next?

If you are interested in using the service then please call or email cpa@brown-co.com us now **01522 504360** to discuss your property and it's suitability for auction. We will visit your property and provide a free market appraisal, indicating the property's suitability for auction and its likely guide price.



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Our Sellers

We have been pleased to act on behalf of a wide range of sellers from private individuals to property companies, local authorities and public organisations.

Interested?

If you would like us to contact you to discuss your property's suitability for auction please return the below form to Brown&CoJHWalter, 1 Mint Lane, Lincoln, LN1 1UD or cpa@brown-co.com



Name

Address

Postcode

Tel

Mobile

Email

Property to be sold if different from above

Brief description

On Market

Agent

Not on Market

Meet the Auction Team



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VENDOR COMMENTS

Below are just a few comments from our satisfied County Property Auction customers;

- “I was selling a very difficult property on behalf of an estate. I feared that such a property was going to be difficult to sell by private treaty. The property was well advertised, generated good interest and sold for more than I had been offered prior to the auction. Overall the sale was handled very professionally and I was very pleased with the outcome.”
 - “The County Property Auction sold my late mother’s house for me earlier this year. The service I received was very professional. I was kept in touch every step of the way and the staff were efficient and friendly. I would recommend them to friends and family without hesitation.”
 - “The advice I received before the auction was sound and the result on the day was brilliant seeing the guide price almost doubled!”
 - “We and our Executor clients are delighted with the service provided by the County Property Auction, which has achieved a very satisfactory sale of a property in need of some tlc, against a back drop of a very difficult market for residential property”
 - “Thank you to The County Property Auction for the excellent service that they provided before, during and after the auction process. Our property didn’t sell at auction, but due to them contacting viewers we exchanged contracts within days”
 - “The attitude and efficiency of all staff involved was always highly professional. Communication was excellent and at no time did we feel as vendors that we were not kept up to date with progress. We would recommend The County Property Auction to other vendors without hesitation.”
 - “As a Trustee for a Family Estate that were seeking to sell a local farm, the advice from The County Property Auction to use their Property Auction has been invaluable. Their thoroughness, attention to detail and effective marketing helped achieve a sale of all 9 Lots. A welcome result”
 - “Thank you to The County Property Auction for their excellent advice and efficient handling of the tenancy surrender negotiations. We were very pleased with the resulting outcome at the auction.”
 - “Selling the family home is a very emotive time. The County Property Auction were not only very professional but their positive attitude and empathy made a very difficult situation a much lighter one”
 - “An excellent service. The County Property Auction team did a lot of leg work to ensure that a very satisfactory result was achieved!”
- “We used the County Property Auction to sell two plots of land and we were very impressed with their quality of service. They clearly know what they are doing and they pitched the marketing and guide price perfectly. The high quality brochure they produced and the large distribution to their contact list attracted high quality interest in the plots. We were very pleased to sell both plots prior to auction at a fair price and would have no hesitation of recommending them to others wanting to sell through their auction.”
 - “I was very impressed with the service and a very satisfactory price was achieved prior to auction with a quick completion. All in all a very hassle free way to sell property.”



IMPORTANT NOTICE

Brown&Co is the trading name of Brown&Co – Property and Business Consultants LLP.
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BROWN & CO JH Walter