



THE COUNTY  
PROPERTY AUCTION

A GUIDE TO BUYING PROPERTY BY AUCTION

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, featuring regularly on BBC’s Homes Under the Hammer. Our sales attract a strong following, as evidenced by our well attended saleroom.



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Before The Auction

To speed up the process, the buyers number registration form is available from our website www.jhwalter.co.uk/propertyauctions. 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.jhwalter.co.uk/propertyauctions 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.jhwalter.co.uk/propertyauctions

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.jhwalter.co.uk/propertyauctions. 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.jhwalter.co.uk/propertyauctions 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 £625 + 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.jhwalter.co.uk/propertyauctions. 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 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.

At The Auction

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.

Buyer's Numbers

To bid for any Lot you must first register for a buyer's number. Registration commences at 18:00pm on the day of the auction. (please note our auction times may change so please see our latest catalogue to confirm).



Proof of Identity

You will need to bring with you proof of identity. We suggest a driver's licence with photograph, passport or recent public utility bill.

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.

Legal Packs

Once you have obtained a buyers number you will be able to inspect a copy of the legal pack and ask the seller's solicitor (if present) if you have any queries.

Bidding

The onus is on you to ensure that the auctioneer is aware of your bid. Bid clearly by raising your hand. If you are unsure whether the auctioneer has seen your bid don't be shy just ask! 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. If you are the successful bidder, a member of the auction team will escort you to the solicitors' suite to sign the contract or you may remain seated should you wish to bid on another 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 £625 (+ 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 "JHWalter LLP".

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.

Results

The results of the auction may be obtained by contacting the auctioneers or please visit www.jhwalter.co.uk/propertyauctions and visit the past auctions section.

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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Examples of Auction Property



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Meet The Auction Team



James Mulhall BA MNAEA MNAVA

James is a senior associate and the auction manager. He spends much of his time working on all aspects of The County Property Auction and with a degree in graphic design oversees the corporate marketing of JHWalter.



John Elliott BSc (Hons) MRICS ACI Arb

John is a partner and coordinates our specialist service in business and commercial property and offers advice on valuation, expert witness, rent review/ lease renewal, sales lettings and acquisition, development and investment of commercial and residential property.



Ian Walter BSc (Hons) CEnv FRICS FAAV

Ian is the senior partner at JHWalter. His specialisms include the purchase and sale of land and farms, agricultural landlord & tenant issues and expert witness. As an experienced auctioneer, Ian conducts all of our property auctions.



Tim Atkinson BSc (Hons) MRICS FAAV

Tim is managing partner and his specialisms include property agency, valuation of property and plant, town and country planning, compulsory purchase, expert witness, property acquisition, negotiation of easements for pipelines and cables and tenancy matters.



Simon Smith MNAEA MARLA

Simon is a partner and has over 10 years experience in all types of residential sales throughout the UK. He specialises in the valuation, marketing and sale of individual and unique properties ranging from stately home, through to farmhouses, barns and novel conversions.



Ben Kendall BSc (Hons)

Ben is an Associate and has worked in both Residential and Commercial Agency Surveying Sectors. Ben specialises in residential property matters including country homes, equestrian and rural properties.



James Drabble MNAVA

James is a Valuer and has over ten years experience within the Lincoln property market. Prior to joining JHWalter, James previously worked as the main Valuer for a local agent predominately working on residential sales and valuations



William Gaunt BSc (Hons)

Will is a Commercial Agent at JHWalter. He has an honours degree in Estate Management at Northumbria University and works in the commercial sector offering property via private treaty and via property auction.



Janet Harvey

Janet provides administrative support to the County Property Auction team and the commercial team. She joined the firm in July 2010.

PROPERTY

Agency
Residential Property
Commercial Property
Farms & Farmland
The County Property Auction

Valuation
RICS Home Survey
Compulsory Purchase
Compensation
Expert Witness

Landlord & Tenant
Rent Review & Lease Renewal

BUSINESS

Rural Landlord and Tenant
Tenancy Succession
Surrender & Purchase
Dispute Resolution

Contract Farm Management
Budgeting & Forecasting
Feasibility Study
Grant Funding
CAP & Environmental Policy
Business Succession Planning
Farm Stock Valuation

Machinery Valuation & Auction

PLANNING

Residential / Rural / Commercial
Pre-Planning Advice
Planning Application
Section 106/278 Negotiation
Appeal / Public Inquiry
Enforcement Action
Lawful Development Certificate
Strategic Master Planning
Development Appraisal
Environmental Impact Assessment
Flood Risk & Drainage
Archaeology / Heritage Service
Architectural Design Service
Low Carbon Building

ENERGY

Wind Generation
Anaerobic Digestion
Biomass
Ground & Air Source
Heat Pump
Solar Energy from PV
Solar Thermal
Hydro Electric

Renewable Heat Incentive

Energy Saving

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