

Leading Auction Specialists



GUIDE TO BUYING AND SELLING AT AUCTION

Leominster Rural
01568 610007

**Knighton
Rural & Property**
01547 529907

Leominster Property
01568 610310

GUIDE TO SELLING AT AUCTION

Selling property by auction is becoming more and more popular. John Amos & Co has seen the amount of properties sold at our auctions rapidly increase over the last 12 months and this method of selling can be a quick, clean way of disposing of your property.

You also have the benefit of knowing that once that hammer falls, the contract is legal and binding. The purchaser has to pay a ten percent deposit there and then, and come up with the balance normally within twenty eight days. This avoids the uncertainty that can be associated with selling a property by private treaty, and the chance of the buyer pulling out becomes negligible.



A vendor commented:

“This is a fantastic way to sell a property, with so many people viewing. I felt that every potential buyer had the same chance to secure the property and I am delighted with the result.”

We are always looking for all types of property for inclusion in our future Auction sales, including:

- Residential Investments
- Farms & Smallholdings
- Properties for Development
- Agricultural Land and Buildings
- Properties with Planning Difficulties
- Barns / Outbuildings for Conversion
- Derelict Properties
- Unusualities!

Before deciding to put your property up for auction you do need to seek advice, as some types of property tend to be more suitable for the process than others. These can include:

Properties that could be hard to sell by traditional means - A property that is particularly run down and needs substantial investment. It is well known that auctions tend to attract purchasers who are specifically after a renovation project.

Unconventional properties - It could be that you have a property which is unique and difficult for a conventional estate agent to put a definitive price on. In these circumstances an auction will determine the market price for you, as bidders will pay the price they feel it is worth. Also, if a property has proven difficult to sell for whatever reason, an auction will hopefully end with a definite sale with no chance of it falling through.

Properties that are in high demand - We have seen the price paid for such properties exceed their estimated market value substantially in the heat of the moment on the night!

You simply need a quick and uncomplicated sale - Perhaps if you are moving abroad for instance or in the case of repossessed houses where funds need to be found to cover debts.

THINKING OF SELLING BY AUCTION?

John Amos & Co is a member of the RICS, which means that we have a strict code of conduct to protect you. As our team has to regularly update their skills & knowledge, we are able to give clear, impartial & expert advice. John Amos & Co offer **FREE** market appraisals & if the property is deemed suitable, advice on the Auction process itself.

For Farms and Land enquiries please call 01568 610007 and for Property enquiries, please call 01568 610310 and one of our Auction staff will be pleased to give marketing advice without obligation.

GUIDE TO BUYING AT AUCTION

The main attraction to buying at Auction is that you avoid the conventional drawn out process of house buying. At Auctions, it's condensed into a matter of weeks rather than months and when the hammer falls the contract is formed.

If you are considering this option here are a few pointers you may find useful.

- Read available documentation and legal contracts prior to the Auction.
- Always get legal advice from a solicitor
- Make financial arrangements to ensure you have a 10% deposit on the Auction day, when contracts are signed and access to the remaining 90% usually within 28 days, or earlier by agreement.
- If you are successful on the night of the Auction you will be required to pay the 10% deposit on the fall of the hammer. To conform with Money Laundering Regulations you **must** ensure you have 2 forms of identification, one being photographic and one confirming your address. The following are acceptable – UK Drivers Licence, Passport and Utility Bills, Bank or Mortgage Statement.
- Plan ahead if you need mortgage assistance.
- Be aware that buying at Auction is a binding commitment and carries the same legal implications as a signed contract by private treaty.
- Don't assume that all the properties included in the catalogue will be offered on the day of the Auction. Some may be withdrawn or sold prior to the Auction. If you are very interested in a property you should register your interest in writing to the Auctioneer asking to be contacted if a prior sale is likely. **Always check beforehand.**
- Be aware that the property becomes the buyer's insurable risk as soon as the hammer falls.
- If the reserve price is not met on the day, the Auctioneer may choose to withdraw the lot and not sell it. However, they are still acting as agents for the seller and bidders can put in offers for the lot after the Auction, which may or may not be accepted by the seller. Make sure you leave your details with the Auctioneer.
- We may refuse to accept a bid. We do not have to explain why. If there is a dispute over bidding we are entitled to resolve it and our decision is final.
- Don't be afraid to ask members of our Auction team for advice and support.
- At other Auctions, not undertaken by John Amos & Co, we can undertake bidding on behalf of buyers unable to attend an Auction in person. Please contact the office for details.

Please note that if you are considering purchasing at Auction, you should always consult with Auction professionals and solicitors. If you choose to buy a Lot without taking advice and precautions, you do so at your own risk.

The above is intended as a guide only. More detailed information and general Conditions of sale are available on the night. It is your responsibility to refer to these as necessary.



AUCTION SALES 2010

**SOLD FOR
£249,000**



Land at Whitton, Presteigne, Powys

Approx. 61 acres of pasture/arable land with roadside access all within a stock proof ring fence.

**SOLD FOR
£325,000**



Showers House, West Town Court, Kingsland, Herefordshire

A rare and unique opportunity to acquire a substantial six bedroom Georgian farmhouse for completion and to create an imposing family home. Showers House is set in the exclusive West Town Court development adjacent to quality barn conversions.

**SOLD FOR
£260,000**



Land at Kyre, Nr. Tenbury Wells, Worcestershire

Approx. 48 acres of prime pasture/arable ground in 6 adjoining enclosures with roadside access.

**SOLD OR
£265,000**



Sunnymead, Back Lane, Weobley, Herefordshire

A traditional character property ideal for re-development or renovation on a very generous plot.

**SOLD FOR
£97,000**



Land at Evenjobb, Presteigne, Powys

Approx. 8.3 acres of ground in the village of Evenjobb consisting of land, wildlife pond and wooded area.

**SOLD FOR
£193,000**



Bank House, Bridge Street, Pembridge, Herefordshire

A traditional brick detached village property, having generous accommodation laid over two floors, with parking and gardens to the side and rear.