

# Auction Property Purchase Guide

At an auction, the process of a property transaction between buyer and seller is reduced from months to minutes – which can be beneficial to both purchaser and vendor. When the gavel falls, however, a binding contract is concluded – and the buyer is committed to paying a non-refundable deposit.

Our *Auction Sales and Purchases Team* supports clients with auction property transactions. We can prepare full reports on all documents relating to a property and advise of any issues. Prior to the auction, the team can raise any enquiries of the seller's solicitor and highlight any issues so a client has full knowledge in advance of bidding.

If successful with a purchase, the team can assist with post-auction matters, including preparation for completion and registration of the transfer with HM Land Registry.

On behalf of a client, the team will:-

- Liaise with the relevant auctioneers.
- Satisfy any initial regulatory matters.
- Obtain full documents from the vendor's solicitor.
- Review the property title.
- Examine the auction contract and advise on the terms.
- Review remaining papers in the auction pack including searches, property and leasehold information.
- Obtain bridging finance documents and instructions.
- Liaise with client or broker to meet loan timescales.
- Report to lender in the required format.
- Ensure formalities are met for loan registration.
- Draft and negotiate transfer documents.
- Complete all formalities, including transfer of funds.
- Deal with post completion matters and signature of documents.
- Prepare application to Land Registry to register the transfer and loan (if necessary).
- Handle any Land Registry requisitions.

**Fees are calculated on an individual basis and are tailored to a client's requirements. Contact our Auction Sales and Purchases Team for an estimate.**