



Your Guide to Buying by Auction through Main & Main

Buying at auction is becoming far more popular with the public, many of whom have never previously attended a property auction. Main and Main have drawn up some basic guidelines to ensure that clients maximize their opportunity to take advantage of such a wide variety of properties available at one venue. Our auction room specialists have drawn up a list of auction do's and don'ts.

Contact our auction department at:

198 Finney Lane

Heald Green

SK83QA

Tel – 0161 437 5337

Email – martinm@mainandmain.co.uk

Do's

- Do think ahead Main and Main hold regular auction sales with a catalogue published normally 4 weeks in advance. Telephone our Auction Department on 0161 491 6666, or call into any one of our Residential Sales offices to collect your free issue.
- Do read the catalogue carefully. Each of our properties carries a brief description. Read our details thoroughly and identify the properties you are interested in.
- Do investigate what the property is likely to achieve. Main and Main will give a guide price, if available, to assist buyers to know if a purchase is within their means.
- Do take a look at the property you are interested in. All viewing times are printed in the catalogue or contact the Auction Department for viewing arrangements.
- Do take legal advice. Purchasing a property at auction is a firm commitment that carries the same legal implications as a signed contract by Private Treaty. In most cases we have copies of legal documents in our possession, or your Solicitor may wish to contact the vendor's Solicitor. These are normally available 14 days prior to sale.
- Do read the general conditions of the sale to the rear of the catalogue.
- Do plan ahead if you require mortgage assistance. We have our own mortgage advisor who can advise on mortgage availability in general. Note that prospective purchasers should acquire the necessary mortgage advice well in advance of future auctions.
- Do leave time to have a valuation undertaken by an independent surveyor. Your mortgage finance may be reliant upon the results, not to mention your peace of mind.

- Do organise your deposit before the auction. We ask for a 10% non-refundable deposit (subject to a minimum of £1,000.00 whichever is the greater) once the hammer comes down on the property offered to the successful bidder. At that point contracts are signed by both the buyer and the vendor. Your bank or building society should be made aware of the timescale involved with regards to making your mortgage arrangements. The balance of the monies will normally be due within 28 days of the sale. In addition you have to pay to the Auctioneer an administration fee of £325 plus VAT immediately after the fall of the hammer. All cheques unless stated otherwise are to be made payable to Main and Main (House Sales Clients Account).
- Do make sure you bring with you proof of identity and evidence of your address. This can include a current full UK driving license, current signed passport plus a recent utility bill, Bank or Building Society statement. A list of acceptable documents can be provided.
- Do make sure the auctioneer can identify you as a bidder on the night. If you are unable to attend the auction you can submit a proxy bid, however, you will need to speak to the auction department for the necessary forms. You can instruct a third party to bid on your behalf, providing this is made clear to the auctioneer before the property is offered.

Don'ts

- Don't assume that all properties included in the catalogue will be offered on the day of the sale. Some may be withdrawn and some may be sold prior to auction. Check with us before the auction to be certain.
- Don't panic. Our Auctioneer understands the pressure that first time buyers can experience in the sale room and will be as helpful as possible.
- Don't be late. It is useful to get some knowledge of how sales are conducted by seeing other lots being sold. We would recommend you attend an auction so as to fully understand how the process works.
- Don't give up if the lot you are bidding for fails to make its reserve as it may be that the vendor will decide to accept your bid later. Make sure you leave your details with us should this happen.
- Don't expect long drawn out formalities. We shall have a copy of the contract available as soon as the hammer falls for your signature.
- Don't let people put you off the idea of buying at auction. With the right forward planning and research you will find an auction a speedy, simple and hassle free way of buying a property/home.

Important notice to all prospective purchasers and bidders: *You will be deemed to have read and considered, (1) all general conditions of sale – set out at the in the catalogue; and (2) the contract and any special conditions of sale for each property; and to have full knowledge of them. No questions will be allowed once the auction commences. All enquiries should be made well in advance.*

