

Auction Information

CONDITIONS OF SALE

All Lots are sold subject to the Common Auction Conditions and Special Conditions of Sale, or Revised Special Conditions of Sale (as applicable) along with all Legal Documentation, which are available on our website www.shonkibros.com, along with the Addendum. This also includes any announcements made by the Auctioneer on the Auction day.

PROPERTY VIEWINGS

All potential buyers are expected to view the property (excluding ground rents and unless stated within the catalogue that only "external viewings" are available) and undertake their own investigations in respect of the conditions of the property, we also recommend that you instruct a structural survey before bidding on the property. No utilities, appliances, fittings or services have been tested by the Auctioneers and all potential buyers should have undertaken their own investigations. You are asked to exercise all care and diligence during your inspection of the property and the agents are unable to warrant that the property is free of hazards or complies with Health and Safety legislation. Viewings are at your own risk. The Seller and Auctioneer's accept no liability for any losses, damage, injury or accident.

We cannot guarantee access to investment properties, as this is at the tenant's discretion. Inspections of vacant properties are strictly by arrangement with the Auctioneers.

AUCTION REGISTRATION

You must register to bid prior to the auction by completing a Remote Bidding Form which can be found on our website www.shonkibros.com or within this catalogue. Please ensure you read and understand the terms and conditions. Your completed remote bidding form should arrive at our offices via email or post 24 hours prior to the auction. You will need to provide two forms of identification (i.e passport/driving license and a utility bill/bank statement issued within the last three months) for the bidder and any other party or parties who wish to be named on the contract.

In accordance with the remote bidding form a member of our auction team will sign the auction contract on the purchasers behalf.

AUCTION PARTICULARS

The particulars prepared within this catalogue are prepared to the best of our knowledge and all potential buyers should make their own enquiries and investigations to the accuracy of the information contained in these particulars. The details prepared are subject to change up to and including the auction day, please ensure you check our website for regular updates. Prospective purchasers are strongly advised to check these particulars as to measurements, areas and all other matters to which the properties are expressed to be subject to or have the benefit of any contents, fixtures or fittings expressed to be included in the sale by inspection of the property and making all the necessary enquiries with the Auctioneers, the vendor, the vendor's professional advisors and all other appropriate authorities. All measurements and areas referred to in these particulars are approximate only. The Auctioneers provide no guarantees for the working conditions of any appliances, electrical fittings, sanitary fittings, drains, pipe work or any other service relating to the property. None of these services have been tested by the Auctioneers and it is therefore important that the potential purchaser undertake their own investigations.

LEGAL DOCUMENTATION

The legal documentation for any lots which are to be offered for sale are available to download from our website www.shonkibros.com. All of the lots offered for sale are subject to the Special Conditions/Contract which have been prepared by the sellers solicitors. You are strongly advised to consult

your solicitor and, where appropriate, other professional advisors, prior to bidding. It is the responsibility of the potential buyer to check the legal pack regarding what contents, fixtures and fittings are included within the sale. You can contact the sellers solicitors prior to auction for any pre-auction enquiries, the details can be found within the auction particulars and online. We make no warranty as to what is contained within the legal documents or their correctness and we will be unable to advise you on any of the points contained.

ENERGY PERFORMANCE CERTIFICATE (EPC)

Where necessary all sellers will provide an Energy Performance certificate which will form part of the legal pack.

FINANCE

All successful buyers will need to pay the Auctioneer a non-refundable 10% deposit (subject to a minimum deposit of £2,000.00) along with the buyer's fee of £1500.00 + VAT. Should you need to arrange finance it is strongly advised that you make your mortgage application as soon as possible as completion is normally within 56 days (unless otherwise stated). You must ensure your lender can meet the completion date and discuss this with your lender prior to bidding.

GUIDE PRICE

All Guide Prices are an indication of the seller's current minimum acceptable price at auction. These Guide Prices are generally within 10% upwards or downwards of where the reserve may be set at the time of going to print, subject to the seller's final instructions. A guide price is different to a reserve price (see separate definition). Both the guide price and the reserve price can be subject to change up to and including the day of the auction. The Auctioneers and sellers accept no responsibility for any loss, cost or damage that a buyer may incur as a result of relying on any guide price. It is the buyer's responsibility to decide how much they should bid for any lot. Please check with us for regular updates as guide prices are subject to change prior to the auction.

RESERVE PRICE

The seller's minimum acceptable price at auction and the figure below which the Auctioneer cannot sell. The reserve price is not disclosed and remains confidential between the seller and the Auctioneer. Both the guide price and the reserve price can be subject to change up to and including the day of the auction.

OFFERS PRIOR TO AUCTION

The seller has the right to sell before the Auction, or withdraw the Lot, and neither the Auctioneer nor the seller is responsible for any abortive costs, losses or damages of a prospective buyer.

Offers can be made prior to Auction and will be required in writing and will only be relayed to the seller should the offer be above the guide price. At the point of making your offer in writing you should be in a position to exchange contracts prior to Auction and pay the 10% non-refundable deposit (subject to a minimum of £2,000.00) along with the Buyer's fee of £1500.00 + VAT. Up until contracts have been exchanged there is no commitment from either the seller or buyer and the property remains available on the market. The property is only withdrawn once contracts have been exchanged.

SUCCESSFUL BIDDER

Once the hammer has fallen, the successful buyer will need to pay the Auctioneers a 10% non-refundable deposit (subject to a minimum of £2,000.00) along with the Buyer's fee of £1500.00 + VAT. This will need to be paid by debit/credit card or BAC's payment immediately. In accordance with the Remote Bidding Form the Auctioneers will sign the auction contract on your behalf. At this point contracts have been legally exchanged and the successful bidder is under a binding contract to the purchase of the relevant property.

You will then complete the Memorandum of Agreement of Sale in the form of the one that is presented within the auction catalogue or the contract prepared by the seller's solicitor. If you do not sign the auction contract the Auctioneer is legally entitled to sign on your behalf.

In default of any of the above the Auctioneer shall be entitled, as agent for the vendor, to treat the failure or default as repudiation and rescind the contract. Thereafter the Auctioneer shall be entitled to re-submit the property for sale. If a successful bidder does not pay a deposit and/ or complete the memorandum the vendor reserves the right to claim any loss he incurs as a result.

INSURANCE

It is a purchaser's responsibility to arrange Building Insurance as on the fall of the hammer the successful bidder acquires a legal interest in the property and is therefore liable for the insurance cover. Please speak to us if you wish for any assistance with Building's Insurance.

COMPLETION

Completion is normally within 56 days from the day of the auction sale, unless otherwise stated in the Special Conditions/Contract within the legal pack. At this stage the balance of the purchase price will be required.

If the successful buyer wishes to complete the transaction earlier than the stated completion date, we recommend that they contact the seller's solicitors to make sure they are in a position to complete and all monies have cleared. No guarantee can be given that early completion can take place.

POST AUCTION

After the Auction the Auctioneers will write to all parties concerned informing them of the sale. It is therefore important that you instruct your solicitor and advise them of the purchase. After which the buyer's and seller's solicitors liaise with each other to see the transaction through to completion. As Auctioneers we also monitor the progression of the sale to ensure a smooth completion.

PROPERTY NOT SOLD

If the property doesn't sell in the Auction and has not met its reserve price and you are interested, please inform us and we can approach the sellers with your offer. We can then try to agree a post auction sale with the sellers.

RECOMMENDATIONS

NEVER be afraid to ask our Auction team about anything of which you have any doubts about. Should you have any doubts in relation to the Auction process please contact us via email info@shonkibros.com or call 0116 2557573.

THE PROPERTIES MISREPRESENTATIONS ACT 1991

All the sales particulars have been written to conform to the property misrepresentations Act 1991. Whilst we endeavour to make our sales particulars accurate and reliable, if there is any point which is of particular importance to you, please contact the office and we will be pleased to check the information for you.

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BUYER'S FEE: The successful purchaser will be required to pay the Auctioneers a buyer's fee of £1500.00 +VAT upon exchange of contracts whether the property is bought prior to auction, on the auction day or post auction.

IMPORTANT NOTICE: All purchasers will be required to produce proof of identity, as well as their 10% deposit. Two forms of identification required. *(for further information please see The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 at the front of the catalogue).* Deposits & buyers fees can be paid by personal cheque, bankers draft, credit or debit card (Please note charges may apply). **NO CASH deposits will be accepted.**

www.shonkibros.com


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