
Property Auction Sale and Purchase Services



Auctions pose various advantages for home buyers and sellers alike. Nevertheless, going into an auction can be intimidating, especially if you don't have a solid understanding of your legal rights.

If you're planning to purchase or sell a property at auction, Avery Walters' solicitors can help to protect your interests.

Sellers

Selling a home through auction has numerous advantages over a private treaty sale.

- Auctioning is a swift process and helps you make a quick sale.
- Sellers can often reach more potential buyers through an auction.
- Competition between potential buyers bidding against each other helps to maximise the price.

Like private treaty sales though, auction sales also have various legal requirements. Working with an experienced solicitor can help you to meet and understand these.

- If you choose to sell at auction, our experienced legal team can help you to prepare the necessary auction legal pack and will submit this to the auctioneers.

What is an auction legal pack?

- o An [auction legal pack](#) is made available to the public before the auction.
- o For property sales, this pack includes details such as information from a local authority search; a drainage and water search and an Energy Performance Certificate (EPC)
- Our expert solicitors can also advise you on General Conditions of Sale.
 - o General Conditions of Sale are listed on the auctioneers' website.
 - o These state the auctioneer's role and conduct as well as terms of the transactions, for example, the deposit will be 10% of purchase price or completion will be 28 days after auction day.

Buyers

In addition to the excitement of making a bid, there are many benefits to buying a home at auction, including:

- Good chance of a bargain
- Quick purchase
- Equal opportunity to place bids, rather than a first come first served arrangement.

Any buyer at auction, though, also needs to consider the risks involved. This is where the Avery Walters' team can help.

- A legal professional will help you review the [auction legal pack](#) paperwork before auction day and identify potential legal issues and risks that could cost you.
 - o If there's anything important missing from the pack, such as details on planning permission or environmental conditions, your solicitor can run searches.

What is an auction legal pack?

- o An [auction legal pack](#) is made available to the public before the auction.
 - o For property sales, this would include details such as information from a local authority search and drainage and water search.
- Our team can also provide legal advice on the Special Conditions of Sale.
 - o Special conditions of sale to be wary of include a shorter completion period, an additional sellers premium and overage clauses.
 - o In the particular circumstance of buying leasehold, you will also need to be informed of the length of lease remaining, service charges and the sinking fund.

With our help, by the time auction day comes around, you'll be well prepared to act in line with your best interests.