



# Buying at auction

Thompson Wilson are High Wycombe's only independent auctioneers with successful auctions held regularly at our established setting of The Oak Room, The Old Town Hall, High Wycombe.

We often get asked "what do I need to do?" before the auction so we have put together a Top 10 list to help make your purchase at auction as straight forward as possible.

## 1. Join Our Mailing List

The best way to ensure that you are kept informed of any forthcoming auctions and the lots available is to make sure you are on our Auctions Mailing List. Simply send your email address to [sales@thompsonwilson.co.uk](mailto:sales@thompsonwilson.co.uk) and we will keep you updated with details of the date of our next auction as well as the properties available and when the viewing sessions start.

## 2. Attend A Viewing Session

You will have the opportunity to attend an open house viewing session prior to the auction. These are generally held for 30 minutes and we aim to start such viewing sessions normally 4 weeks prior to the auction. There is no need to pre-register, you can just turn up and we will take your details on the day.

We make these viewing sessions public on our website and as well as in the local press and of course, if you are on our mailing list, we will keep you informed by email.

## 3. Read the Legal Pack

Every property will have a legal pack which can be downloaded by following the link to the Essential Information Group which is shown on the auction page of our website [www.thompsonwilson.co.uk](http://www.thompsonwilson.co.uk).

The legal packs will include copies of special conditions of sale (if applicable) title deeds, lease information (if applicable), office copy entries, searches and any pre-contract enquiries.

We strongly advise that you read this legal pack before making any bids as once the hammer goes down, you have entered into a legally binding contract.

## 4. Bidding

If you are coming along to the auction, you do not need to pre-register, we will simply take your details and complete the paperwork if you are the successful bidder on the day.

If you are unable to make the auction, you can either make a proxy bid or a telephone bid.

A proxy bid allows you to submit in writing a maximum bid. When bidding starts, we will make incremental bids on your behalf up to your maximum bid. We will not automatically offer your maximum bid and we will try and buy the property for you at the lowest amount possible.

For telephone bids, we will call you just before bidding begins for the lot you are interested in and then you instruct the member of staff as to how much you wish to bid.

For both proxy bids and telephone bids, we will require written authorisation 24 hrs prior to the auction, 2 forms of id as detailed below, as well as a cheque for the 10% deposit of the maximum bid, our admin fee and a signed copy of the special conditions (if applicable) to confirm that you have read them.



## 5. Arrive in Plenty of Time

Our auctions normally attract between 80 and 120 people so it is advisable to arrive in good time as the auction will start promptly at 1pm.

It is also a good opportunity to have another look at the legal pack, familiarise yourself with the room and to ask us any questions before the auction starts.



## 6. We Will Require Two Forms of ID

Due to money laundering regulations, you will need to bring 2 forms of ID with you to the auction in case you are a successful purchaser.

The first must be photographic evidence eg passport or driving license and the second must be as proof of address eg utility bill, bank statement or council tax letter.

## 7. Don't Forget Your Cheque Book!

If you are the successful bidder you will need to pay a 10% deposit as well as our admin fee of £650. Some lots may also have some additional buyers fees associated with the purchase which would be listed in the special conditions of the legal pack.

We accept cheques but are unable to accept cash or debit or credit cards. For advice on any other forms of payment, please contact us.

## 8. Solicitors

If you are the successful bidder, you have entered into a legally binding contract and we will therefore require full details of your solicitor on the day of the auction. We are able to recommend local solicitors if you do not have a solicitor in place.

## 9. Completion Dates

Our standard terms and conditions state that completion is within 20 business days, but we strongly advise you to check the special conditions in the legal pack as some lots may have a longer or shorter timeframe.

## 10. If the Lot Does Not Sell

Don't worry if the lot you are interested in did not sell on the day. You can still make a bid up to 7 days later under auction conditions. Just speak to a member of the auction team who will be happy to help.



Our next auction has been scheduled for **spring 2015**. Further information will be made available closer to the auction date.

Please contact us on **01494 453010**, email us at [sales@thompsonwilson.co.uk](mailto:sales@thompsonwilson.co.uk) for further information or if you have a Smartphone simply scan in the QR code below.

