

A close-up photograph of a wooden gavel resting on its wooden block. The gavel has a long handle and a head with three distinct rings. The wood is polished and shows some wear. The background is a soft, out-of-focus light color.

THE AUCTION

Guide to Buying and Selling at THE AUCTION

COBB
AMOS

Why choose THE AUCTION

- The best possible market price through competitive bidding in THE AUCTION room.
- Concentrated period of intense and wide ranging marketing
- Short timescale to completion, usually 28 days following the auction date.
- Wide market exposure including major search engine websites such as Rightmove and On The Market.
- An extensive database of active purchasers and developers, farmers and investors.
- Quality advertising and press coverage to achieve maximum publicity.
- A focused, experienced sales team to guide you through each step.



The Right People

- Cobb Amos are the successful local estate agents.
- We created THE AUCTION as the market leaders in the region for the sale of land and property by Auction.
- THE AUCTION is held regularly each year with dates booked in advance.
- We utilise an Auctioneer that is one of the most experienced and respected property and land Auctioneers in the region.
- We are members of NAEA and The Property Ombudsman.

The Best Results

Last year's success for THE AUCTION saw us selling over £5million of property, including houses, cottages, bungalows, barns for conversion, woodlands, shops, offices, industrial buildings, garages, chapels, fishing, building plots, development land as well as farms, smallholdings, commercial and properties for improvement.

This information is intended as a guide only. More detailed information and general Conditions of Sale are available on the night. It is your responsibility to refer to these as necessary.

" This is a fantastic way to sell a property, with so many people viewing. I felt that every potential buyer had the same chance to secure the property and I am delighted with the result. "

THE AUCTION OVERVIEW

Cobb Amos are the successful market leaders in the region for sales of property and land by auction, we have forged such an excellent reputation that we regularly have venues full to capacity.

Dates for THE AUCTION are set in advance for the whole year and can be obtained on-line at www.cobbamos.com or from any of our offices.

The catalogue for the next auction is usually available 5 weeks prior to the actual date of THE AUCTION and can be obtained on-line at www.cobbamos.com or collected from any of our offices. By registering on-line you can join our mailing list to be kept informed of future Auctions by e-mail.

The catalogues list all the lots entered with the addresses, guide prices, which solicitor is acting for the seller, one photograph and a brief description of each lot. For full information please contact the relevant office or browse online.

Guide prices represent the estimated price a lot may achieve. The actual sale price may be higher or lower dependent on the demand at the sale. The guide price may be amended prior to THE AUCTION.



" *Thanks you for your attention and assistance with the sale of our property. Please accept this small gift as a token of our appreciation. We could not have completed it, without the support and diligence of everyone at Cobb Amos Leominster.* "

BUYING AT THE AUCTION

The main attraction for buying at THE AUCTION is a tighter time scale and certainty of completion. At Auctions, the sale process is condensed into a matter of weeks, usually 28 days, and when the hammer falls the contract is formed.

Please make sure you visit the property or site you are interested in prior to sale. This can be done by contacting the relevant office to make an appointment to view.

Please note, interested buyers should satisfy themselves as to the accuracy of information given in the catalogue and that all measurements are approximate.

Legal Information

Ensure you read available documentation and legal contracts prior to THE AUCTION. We endeavour to make the legal packs available as soon as we receive them from the solicitor but they are generally available to view during the week leading up to THE AUCTION.

Most Legal packs can be viewed on-line either through our websites or the seller's solicitors. You will be required to register your details when you download the pack, thus enabling us to contact you if there are any changes to the lots. Alternatively, they are available at the relevant Cobb Amos | John Amos & Co offices. Please call the appropriate office in advance to check the pack has arrived and please note that it is not available to take away. Legal packs will also be made available for inspection in THE AUCTION room on the evening of the sale. Remember that you buy subject to all documentation and terms, and that you will be deemed to have read them. If you need further legal information please contact the seller's solicitor whose details will be on the particulars or printed in THE AUCTION catalogue.

Always get legal advice from your own solicitor.

Buyer's Premium

There is no additional expense of a buyer's premium at our property and land sales

Finance

Plan ahead if you need to make any financial arrangements in advance of THE AUCTION date to ensure you have a 10% deposit on THE AUCTION day when contracts are signed and access to the remaining 90% usually within 28 days, or earlier by agreement.

As a sale is formed on the fall of the hammer, you do need to be assured of your finance.

It can be possible to purchase at THE AUCTION even if you need a mortgage but you will need to take advice promptly from your financial advisor or bank / building society to ensure that you and they complete all necessary actions in sufficient time to enable you to bid. Please contact your advisor to discuss this.

There is no need to register and the order of sale is set out in THE AUCTION catalogue. However, don't assume that all the properties included in the catalogue will be offered on the day of THE AUCTION. Some may be withdrawn or sold prior to THE AUCTION. If you are very interested in a property you should register your interest in writing asking to be contacted if a prior sale is likely and our team will keep you up to date. Always check beforehand.

THE AUCTION will start promptly at the time stated in the catalogue and it is important to be there in advance to check for addendums and to hear announcements relevant to your lot.

"Always very helpful and quick to return calls - making us feel like a valued potential purchaser."

If you intend to bid, try to ensure that you sit/stand where the Auctioneer can see you, particularly if the room is full and that your bidding signal is clear.

The reserve price is fixed by the seller on the day of sale. This is confidential between the seller and Auctioneer. If the reserve price is not met on the day, the Auctioneer will withdraw the lot and not sell it. However, they are still acting as agents for the seller and buyers can put in offers for the lot after THE AUCTION, which may or may not be accepted by the seller. Make sure you leave your details with the Auctioneer or one of our negotiators.

The Auctioneer may refuse to accept a bid. They do not have to explain why. If there is a dispute over bidding they are entitled to resolve it and their decision is final.

Insurance

Be aware that the property becomes the buyer's insurable risk as soon as the hammer falls.



The Contract

If you are successful on the night of THE AUCTION you will be asked to fill in a buyer's slip. To conform with Money Laundering Regulations you must ensure you have 2 forms of identification, one being photographic and one confirming your address.

The following are acceptable - UK Drivers Licence, Passport, Shotgun Licence, Utility Bills, Bank or Mortgage Statement. (Please note that for utility bills, bank & mortgage statement, only originals are acceptable and must be dated within the last three months).

You will be required to pay the 10% deposit and buyers should arrange to bring either a bankers draft / cheque, credit or debit card (a 2% surcharge will apply for credit card). Cash is not accepted. You will also be asked to sign the Memorandum of Sale.

Be aware that buying at THE AUCTION is a binding commitment and carries the same legal implications as a signed contract by private treaty. The fall of the gavel is considered a legal exchange of contracts and the property is sold. If you are the successful bidder, you are legally obliged to complete the sale.

Please bring the name, address and telephone number of the solicitor who will be acting for you.

Advice and Support

Don't be afraid to ask members of THE AUCTION team for advice and support.

Please note that if you are considering purchasing at THE AUCTION, you should always consult with Auction professionals and solicitors. If you choose to buy a Lot without taking advice and precautions, you do so at your own risk.

SELLING AT THE AUCTION

Cobb Amos have successfully sold a varied selection of properties at THE AUCTION, including houses, cottages, bungalows, barns for conversion, woodlands, shops, offices, industrial buildings, garages, chapels, fishing, building plots, development land as well as farms, smallholdings, commercial and properties for improvement.

The two main differences when selling at auction compared with the usual method of private treaty are the speed of the transaction and the certainty of completion. An extensive marketing schedule will be run for a condensed period of time (usually six weeks) prior to THE AUCTION and a wide ranging database of potential buyers is also targeted.

If the bid is acceptable on the night, exchange of contracts will happen with deposits paid at which point the sale is legally binding. The sale is usually concluded in its entirety over the following four weeks and this certainty of sale can be very attractive to buyers and sellers alike.

As members of NAEA, we have a strict code of conduct to protect you. THE AUCTION team are able to give clear, impartial and expert advice. They will advise and guide you through the auction process and more importantly will target marketing to suit the needs of your property. We conduct most of our auctions from Luctonians Sports Club at Kingsland, Herefordshire and The Hereford Rowing Club. Auctions can be accommodated across the region.

Costs

Entering a lot in THE AUCTION itself does not cost any more than a private treaty sale would. THE AUCTION is held approximately every six weeks with dates fixed for the year in advance, so no additional charges are levied for the sale room/ staffing/ auction catalogues etc. The only additional charges related to an Auction are the legal packs which will need to be prepared by your solicitor or legal representative prior to THE AUCTION taking place, which is normally then reimbursed to the seller by the buyer upon completion.

The Process

Once you have agreed to put your property for sale by THE AUCTION, the preparation of the particulars and arranging viewings is similar to conventional selling. Our fully trained staff will conduct these viewings, often having open days or block viewings where a number of prospective bidders will attend simultaneously which encourages greater interest in the lot. Your solicitor needs to be promptly instructed by you and us and will then prepare the legal pack containing all searches and documents relevant to the sale.

The Guide Price

Guide prices represent the estimated price a lot may achieve. It is important to set this at a realistic level that generates interest and encourages buyers to attend THE AUCTION. The actual sale price can be higher or lower than a guide price dependent on the demand on the evening. The guide price can be amended prior to THE AUCTION date.

The Reserve Price

A reserve price is the realistic price you would sell the property for and is confidential between the seller and the Auctioneer. You will receive feedback from our specialist team so that you may take into consideration the level of interest shown, and advice from your Lot Manager. This is usually agreed with you on the day of the sale.

If the reserve price is not met we will not sell the property without your permission. This is not to say that the property cannot be sold immediately following the sale to an interested party and our negotiators will work consistently to achieve a sale for you, subject to your approval.

Marketing

A brochure will be designed, approved by you and then the lot will be added to THE AUCTION catalogue. These are available on our website www.cobbamos.com and in all of our offices. Catalogues and mail shots are also sent via e-marketing to investors and registered, prospective buyers from our comprehensive database of buyers, developers, farmers and investors. Alongside this we target professionals who may have suitably interested clients.

Besides being available on major search engine websites such as Rightmove and On The Market, advertising is produced in all the relevant newspapers and other periodicals as appropriate. Areas local to the lots on offer are also specifically targeted with catalogues sent and posters prepared.

”

The service from you was excellent from start to finish. The staff are all very friendly and helpful, no pressure, just good quality professional service...”

Bids Prior To THE AUCTION

We will inform you of any bids submitted prior to THE AUCTION, provided they are in writing with proof of funds. Under these circumstances, if you choose to accept, we would recommend that the lot remains on the market until contracts are exchanged which should happen prior to THE AUCTION date.



Unsold Lots

Not every lot will sell on the night of the sale but in the rare event this happens, there is a very strong chance it will be sold immediately following THE AUCTION. If a sale is not achieved on the night, the property will automatically revert to a private treaty contract and is still marketed with a view to being sold.

An important point to remember is that although properties and land are entered for sale at THE AUCTION on a set date, they can of course either be sold before the sale, during the sale or following the sale. Sale by THE AUCTION should be treated as a whole process. Put simply, if the buyer offers enough money either before the sale, during the sale or after the sale, the property or land will be sold.

THE AUCTION offers FREE market appraisals to see if your property is suitable for sale by this very effective method.

If you require any further information please do not hesitate to contact THE AUCTION on 01568 610310. A full schedule of Auction dates for the year ahead is now available.

WOODLAND

Ludlow, Shropshire

Sold

SMALL HOLDING

Orleton, Shropshire

Sold

FARMHOUSE

Almeley, Herefordshire

Sold

COTTAGE

Ludlow, Shropshire

Sold

PASTURE LAND

4.30 Acres Craven Arms, Shropshire

Sold

BUILDING PLOT

Weobley, Herefordshire

Sold

COMMERCIAL

Myddle, Shropshire

Sold

MODERNISATION

Presteigne, Powys

Sold

SHOP & FLAT

Kington, Herefordshire

Sold

Choose THE AUCTION for:

- Unparalleled market exposure
- Comprehensive database of buyers
- Intensive marketing
- Extensive advertising
- Competitive bidding
- Efficient method of sale
- Certainty of contract
- Block accompanied viewings
- Focused, experienced team

Suitable for all types of property & land:

- Building plots and barns
- Cottages and farmhouses
- Derelict and renovations
- Smallholdings and farms
- Paddocks and woodland
- Commercial shops and pubs
- Industrial sites
- Churches and chapels
- Traditional houses and bungalows

If you have something to sell and would like our view as to what could be achieved at Auction, please call and we will be delighted to assist.

Tel: **01568 610310**

Email: **info@cobbamos.com**

To receive our Auction catalogues register online at

www.cobbamos.com