



WILSONS
AUCTIONS

THE AUCTION EXPLAINED

All property at auction is offered under the terms and conditions within the Legal Pack and the Property Registration Form.

Auction Terms means you are bidding on an unconditional contract which requires the payment of a 10% non-Refundable deposit, a Buyer Administration Fee and completion in 14 or 28 days (detailed on the contract). It is important that you review the Legal Pack with your Solicitor prior to considering bidding. Legal Packs when made available can be downloaded from the property page and will be sent to all parties who have sent a property enquiry.

All interested bidders must have registered for the property, completed a Property Registration Form which must be sent back along with Photo ID and with confirmation of home address (utility bill/bank statement). [Click here to download a Property Registration Form.](#)

Different ways to bid:

- Online with Livebid
- Telephone bid
- Commission/Proxy Bid

Once we have received the Property Registration Form and ID we will contact you to qualify your interest and then arrange an opportunity to view internally. All viewings will ensure the safety of all visitors and Wilsons Auctions personnel and you will be allocated a time and date. We will observe Social Distancing and sanitisation requirements.

BELFAST PROPERTY BUYERS GUIDE



What are the other costs of buying at auction?

There is a buyer's administration fee + VAT which is paid on top of the hammer total and is payable alongside the deposit. Buyer's administration fee is 1.5% + VAT with a minimum of £1000 + VAT, unless otherwise stipulated.



Hammer Price

This is the sale price at the fall of the hammer.



Guide Price

The guide price is the approximate value placed on the property by the auctioneer/ agent. A property could go for much more than the guide price if bidding is competitive.



Reserve Price

This is the price that the seller is willing to accept for an item.



Provisional Bid

Where a winning bid hasn't met or exceeded the reserve price at auction the bid will be held and taken to the vendor for consideration.



Browse the legal pack

This will provide you with all the important information about the property; legal problems, if it's a vacant possession or subject to existing tenants etc. We always advise our buyers to seek legal advice on the contents of the legal pack which is available prior to auction.



View the property

We hold open viewings for the majority of the properties we sell. Please ensure you satisfy yourself with all aspects of the property prior to bidding.



Appoint a Solicitor

To purchase a property at auction, you will need a solicitor. Please don't have your own solicitor, satisfy yourself with all other costs prior to appointment.



Required ID/Registering to bid

When registering for bidding a copy of photographic ID and proof of address are required. If bidding on behalf of another you will require written confirmation of this prior to bidding.



It's time to bid

It's best to attend the auction in person, however, we offer remote bidding options for property with online, commission and phone bids.

Making an Offer

You can submit an offer at any time (pre or post auction).

Pre & post auction

All offers pre and post auction, as with bids in the room, are subject to the terms & conditions of the Memorandum of Sale. Legal packs can be downloaded from our website or emailed on request and should be reviewed under independent legal advice.

Offers must be submitted by email or in writing. In order to accept your bid, we must that following information;

- Name
- Home address, including postcode
- Contact details
- Photographic ID
- Utility bill
- Acting solicitor's contact details
- Amount of your offer

We will then submit your offer to the vendor and revert to you with their response.

If your offer is accepted by the vendor, you will be required to pay an immediate 10% deposit (minimum £3000), pay a buyer's fee (minimum of 1.5% of the selling price plus VAT, minimum £1000 plus VAT) and sign the Memorandum of Sale to secure the purchase. Once the exchange is completed Wilsons Auctions will withdraw the property from auction.

The Contract of Sale is unconditional and it is up to the purchaser and their advisors to be satisfied that the pack and the property are suitable.

Arranging a Mortgage

If a mortgage is required to assist the purchase of a property, then a survey will be required.

The surveyor will indicate whether the property is suitable for mortgage purposes and if there is likely to be any additional costs such as renovation and repair works.

A survey should be carried out prior to the auction as it is important that you obtain approval in principle before the auction. Properties sold at auction are not sold subject to finance.

Attending the Auction

To register to bid you must bring with you photographic ID (passport or driving license), along with proof of home address (a recent utility bill no more than 3 months old) and means to pay the deposit and buyers fee, either by debit card, bankers draft (bankers draft made payable to Wilsons Auctions Limited).

Any corrections, changes and additions to the details in the catalogue or listings will be announced by the auctioneer.

Bidding Options

Wilsions Auctions offer alternative options to allow you to bid on a property:

Livebid

This is a live interactive bidding system which functions via internet access. LiveBid allows you to follow each Lot and watch a live feed from the auction room. You will be required to register for a login and password at least 24 hours in advance of the auction.

Commission Bid

You will be required to complete the Bidding Registration Form which can be emailed to you. You will need to complete this fully and return via post or email. If in post, please ensure your form is received 24 hours prior to auction.

If a Property is Sold to you

If you are successful in purchasing a property in the auction, you will have shown the auctioneer your bidder number and from this point you have entered into a legally binding contract.

Insurance of the Property

If you are the successful bidder on a property at the auction, risk of damage or destruction to the property immediately passes to you upon the fall of the hammer. Please ensure you have adequate insurance cover.

Completion Date

The completion terms are detailed in the vendors contract and will normally be either 14 or 28 days from the auction date. You are advised to check the legal pack to find out the completion time that applies to the property you are interested in. On the completion dates, you will have to ensure cleared funds for the balance are received by the vendor's solicitor and on confirmation, we can release the keys.

If you have any further questions regarding the auction procedure, please contact one of our auction team on 028 9034 2626.