

UNDERSTANDING CONVEYANCING: BUYING A PROPERTY AT AUCTION

Buying a property at auction can be an exciting and potentially profitable way to purchase a property. However, it can also be complex and requires careful preparation. Here are the general steps to follow when buying a property at auction:

Research: Research the properties being offered at the auction, including their location, condition, and any legal issues. Attend any pre-auction viewings and inspect the property carefully.

Check the legal pack: Before the auction, the auctioneer will provide a legal pack for each property being sold. This will include important information about the property, such as title deeds, local searches and any restrictions on use or planning. You should review this pack carefully with the help of a conveyancer or solicitor.

Arrange finance: If you need finance to purchase the property, you should arrange this before the auction. You will need to provide proof of funds to the auctioneer before you can bid.

Register to bid: To bid at an auction, you will need to register with the auctioneer and provide identification and proof of address. You will also need to pay a deposit, usually around 10% of the purchase price. Bidding: If you are successful in your bid, you will be legally obliged to complete the purchase, so make sure you are confident you can do so before bidding.

Completion: If your bid is successful, you will need to complete the purchase within a set time frame, usually 28 days. You will need to pay the balance of the purchase price, including any fees, and the property will then be legally transferred to you.

Buying a property at auction can be a great way to find a bargain, but it's important to do your research and be prepared. It's also a good idea to seek professional advice from a conveyancer or property expert before committing to a purchase.



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How can we help?

We've helped generations of clients buy and sell their homes and are proud of our unrivalled reputation of excellence. Our award winning residential conveyancing service is provided from both our Thame, Marlow and Princes Risborough offices, helping clients buy and sell their homes in Oxfordshire, Buckinghamshire and across the UK. So whether it's your first home, new home or retirement home you'll be in safe hands. At both our Thame office and Princes Risborough office, you will have a dedicated, experienced and qualified Conveyancer or Solicitor acting on your behalf from day one until the day of completion.

YOUR RESIDENTIAL CONVEYANCING TEAM



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