

# What am I bid

BUYERS searching for an affordable home should consider going to an auction.

Kate Hughes, from Merseyside Property Auctions, says those struggling to find a home within their budget should consider visiting an auction house where property can be more than 20% cheaper.

In today's current economic climate she adds property auctions are becoming increasingly popular and no longer viewed as a "last resort" by buyers or sellers.

Kate, from Sefton Park, who was recently voted the North West Women in Business Young Entrepreneur of the Year, says: "Going to an auction for the first time can be daunting - but there is no reason it should be so. It is a simple process, compared with buying through an estate agent."

Because it is so straightforward she believes buyers not only find themselves with a bargain but a way to complete a lot more quickly than if they had bought in the traditional way.

"As soon as the hammer falls contracts have been exchanged and it can take as little as two weeks before completion," she says.

"People who come to auction are either committed to buying or just want a guaranteed sale."



## AUCTION EXAMPLES:

Three-bedroom semi, above, with guide price of £95,000; two-bedroom terrace, right, with guide price of £55,000.



TRY IT: Homes can be bought for 20% less at auctions, says expert Kate Hughes



## Tips and tricks: guide to selling at auction

- Decide when you want to sell your property and which auctions are available.
- Contact an auction company as soon as possible as closing dates for entries tend to be at least four weeks before the auction.
- Ask for a free, no-obligation auction appraisal. MPA will advise you on the best method of sale and provide you with a recommended Guide Price. It is important to set the guide at a realistic price which is attractive to buyers. This will generate competitive bidding in the auction room, and ensure the best price is achieved.
- An entrance fee will be charged and proof of identity will be required.
- Draft particulars of sale will be sent for your approval or amendment

before the closing date. It is important for you to check these thoroughly.

- You will need to provide the auction house with details of your solicitors so that contact can be made for the legal pack to be prepared.
- Provide the auction team with viewing arrangements to avoid delay in marketing your property.
- Completion of the sale is usually 28 days after the auction unless varied in the special conditions.

## Tips and tricks: guide to buying at auction

- Before the auction find out as much information as you can. Information on all properties can be obtained on the website ([www.mpalimited.co.uk](http://www.mpalimited.co.uk)) and within a printed catalogue.
- Make a list of the lots of interest to you. All lots are advertised with a

published guide price. This guide price is an indication of the price that the vendor is expecting to achieve.

- An addendum is produced and available on the day of the auction and on the website ([www.mpalimited.co.uk](http://www.mpalimited.co.uk)). The addendum indicates changes that may have occurred to the lot or the special conditions of sale.
- Legal documentation is prepared by the vendors' solicitors and is usually available for inspection before the auction. These documents will help you make an informed decision about the lot and you should seek further legal advice. You buy subject to all documentation and terms of contract whether or not you have read them.
- If you want to arrange a mortgage, obtain an offer from your lender in principle before the auction day. Make your mortgage application as early as possible as most building societies and

banks will wish to instruct to prepare a valuation and making a mortgage offer usually need to complete purchase up to 20 work before the auction.

- Offers can be made up to the date of the auction offer is accepted you will a position to exchange contracts pay your deposit immediately should be written, faxed
- Bidding can be accepted by telephone or proxy.
- Read the auctioneer's announcement in the catalogue

● The next auction is on March 4 at the Crowne The Aerodrome, Speke, L24 8QD. For more info 0151-260 9873 or email [k.hughes@mpalimited.co.uk](mailto:k.hughes@mpalimited.co.uk)