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RELEASE



*Laura Gooding*



*Vicky Woodhouse*

## Auctions made easier with Solicitors' Auction Preparation Service

Is it a sign of the times that property auctions are an increasing trend, or just the fact that they are a great way to buy property? Of course impressive returns can be made on property bought at less than the market value, but an added bonus is that auction purchases avoid the usual long process involved in buying property. However, success depends on being shrewd and following some basic rules.

**Planning** – auction catalogues are often only released 3 – 4 weeks before hand, so you need to work quickly. Sellers don't offer any warranties so arrange a viewing and **get the auction pack to your solicitor straight away** so things such as title, planning, building regulations, leases and tenancies etc. can be checked. Arrange surveys and reports and get some estimates for the renovations as well as an estimate of its finished value if possible. Make sure funds (mortgage if necessary) are in place.

**Bidding** - whilst stories of buying a property simply by twitching a nose are probably exaggerated, it is not just a question of turning up and raising your hand if you want to bag a bargain. As with any auction, if you are the highest bidder, once the hammer falls, the property is yours! There is no cooling off period, and you have to pay a 10% deposit there and then, with the balance usually payable 28 days later. If you don't, you lose your deposit, can be sued for breach of contract and possibly the difference between the resale price and the amount you had bid. Quite a hefty penalty, so preparation and proper advice is the key.

**Buying** – That’s it, it’s yours. You will sign the contract at the auction house, so make sure your solicitor has seen it and advised you on it first. Your solicitor will then complete the legal formalities so that approximately 28 days later you can get on enjoying the property as you wish.

Clearly time is of the essence in any auction transaction and Watson Esam offers a specialist auction preparation service in which its property experts are geared up to provide what you need, when you need it – from the very moment you think about entering the auction arena, making sure you don’t miss out on a great business opportunity, be it development land or property, agricultural land or retail/industrial units. Contact Laura Gooding or Vicky Woodhouse as soon as you have decided you want to enter the auction market for further guidance and a competitive quote. Call 0114 275 3350 or [commercial@watson-esam.co.uk](mailto:commercial@watson-esam.co.uk).

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**Release:**

immediate