

574

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AML REQUIREMENTS

All bidders will need to provide the following information in order to comply with anti-money laundering legislation.

- In the case of an individual we will require a copy of a Government issued form of photographic identification (such as, for example, a UK driving licence or passport) along with proof of address (such as for example, a utility bill or bank statement (which must be dated within the last three months)).
- In the case of an individual acting on behalf of a third party individual, we will require a copy of the above documents for each person and, where applicable, confirmation of the authority to act on behalf of that person.
- In the case of an individual acting on behalf of a company we will require details about the company including ownership information, including the directors and the ultimate beneficial owners of the company – including copies of the above documents for each relevant individual.
- Where the deposit is being paid by an individual or individuals or if it is being paid by a company, we require copies of the above documents for each relevant person.
- We will require a recent bank statement from the bank account that is being used to pay the deposit.

Please ensure that you contact us if you have any doubts as to what is required.

ADDITIONAL FEES TO BE AWARE OF WHEN BIDDING FOR A PROPERTY AT AUCTION

VALUE ADDED TAX (VAT)

In the UK this is currently 20% and is charged on UK goods or services if they are eligible for VAT and if provided by an entity (person or company) that is registered (or should be registered) for VAT. For information regarding this clause, please refer to the special conditions of sale and addendum (if any), in the legal pack for the relevant Lot

ADMINISTRATION FEE

All buyers will be required to pay per lot to the auctioneers an administration fee of £990 inclusive of VAT on purchases of £20,000 and above and £240 inclusive of VAT for purchases below £20,000.

BUYER'S PREMIUM

The buyer's premium is a percentage additional charge on the hammer price (winning bid at auction) of the lot that must be paid by the purchaser.

It is charged by the seller to cover administrative expenses. The buyer's premium typically goes directly to the seller and not to the auctioneer.

STAMP DUTY LAND TAX (SDLT)

You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England, Wales and Northern Ireland. This will be charged if applicable and at the current prevailing rate. VAT is dealt with by the solicitors after exchange of contracts, therefore no VAT will be paid to the Auctioneer and this will be dealt with by the solicitors prior to completion of the sale. For information regarding this clause, please refer to the special conditions of sale and addendum (if any), in the legal pack for the relevant Lot.

OVERAGE

This is the term normally used in the context of a property transaction to mean a sum which the vendor may be entitled to receive after completion if a specified condition is satisfied. The condition may be:

- The grant of a new planning permission; or
- The grant of planning permission for a new (perhaps more valuable) use of the land; or
- The construction of more than a specified number of houses, or a larger than specified commercial development on the land; or
- The on-sale of the land in its present state, where the vendor fears that the purchaser may take advantage of a rapidly rising market to make a quick profit from the land. This will be particularly useful in the case of a vendor who is anxious not to be embarrassed by being seen to have sold at an undervalue, such as a local authority or charity.

Further information regarding this clause (if applicable), will be found in the legal pack for the relevant Lot.

INSURANCE

You may be liable to insure the property from exchange of contracts. Further information can be found in the legal pack for the relevant Lot.

SOLICITOR, FINANCIAL ADVISOR AND OTHER PROFESSIONAL COSTS/FEEES

Any bidder may employ the services of another professional in order to advise them on the purchase of a property. The purchaser will require a solicitor and should set aside funds to pay for any of these additional costs/fees.

For more information please contact a member of our team



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