

# YOUR AUCTION PURCHASE

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## **How is an auction purchase different to a standard purchase?**

When you purchase a property through auction, you exchange contracts at the time your bid has been accepted and the gavel has hit the sound block. This means that you are legally bound to complete on the property within a specified period of time (for example, 28 days).

It is unlikely that you will have the opportunity to raise enquiries, but you will be provided with an auction pack which includes the title deeds to the property, search results and any other information that is available. Your solicitor will review these documents and draft a report to help you understand the content of the documents and the implications it may have.

## **When do I instruct solicitors?**

You can instruct LDJ Solicitors to deal with your auction purchase as soon as the gavel hits the sound block. Due to the limited time you have to complete on the purchase, we have an allocated email address which prioritises your email to us - [auctions@ldjsolicitors.co.uk](mailto:auctions@ldjsolicitors.co.uk).

## **What do I do when I instruct solicitors?**

We open your file and draft your initial documents. All solicitors are regulated and must ensure that compliance checks are complete before we can begin working on your purchase.

You should therefore provide us with the following as soon as possible:

- 1 form of photo ID (driving license, passport or gun license);
- 1 form of address ID (council tax letter, utility bill or bank statement).
- Proof of funds (6 months bank statements for the account where the funds have originated).
- An initial payment on account of £380.

We will arrange for you to sign our terms of business and begin preparing your report, and providing you with the advice you need.

## **What if I am purchasing with a mortgage or bridging loan?**

You should instruct your lender that you are proceeding with the mortgage/bridging loan as soon as possible. Your lender will contact us directly and we will deal with their requirements.

It is important that your mortgage/bridging loan offer is accepted as soon as possible so that the lender has the opportunity to contact us, and we have time to answer any queries they may have.

## **Why use LDJ Solicitors?**

We have a team of highly skilled, qualified solicitors who are on hand to provide you with expert advice. We are organised and prepared to handle your purchase in a timely manner whilst maintaining a keen eye for detail.

We offer a fixed fee service, so you know what you are paying up front.

Contact Donna Green or Ella Grant using the information below for more information.

### **Offices:**

**29 Dugdale Street, Nuneaton CV11 5QN  
Elizabeth House, St Mary's Road, Hinckley LE10 1EQ**

**Tel: 024 7674 5000  
Email: [enquiries@ldjsolicitors.co.uk](mailto:enquiries@ldjsolicitors.co.uk)**