

CONVEYANCING SERVICES

Property auction popularity brings additional risks for home-buyers



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Dootsons is warning home buyers of potential risks of buying at auction as the number of auction lots remain high.

BUYING A PROPERTY AT AUCTION

Dootsons, which recently secured the Law Society's new Conveyancing Quality Scheme (CQS) accreditation – the mark of excellence in home-buying, is urging anyone planning on buying their dream home at auction to carry out all of their research on the property before the auction because once the hammer goes down there is a legal commitment between buyer and seller.

Recent figures from the Essential Information Group show that residential property auctions remained strong in early 2011. In March, more than 70 per cent of residential property lots were sold.

Ian Howells, Member of Dootsons LLP, says: "At auction you need to be prepared in advance, and that means getting a solicitor to not only check the terms and conditions of the auction sale contract, but also to check any legal anomalies or liabilities attached to the property that could impact on your plans once you have purchased.

For further information on Conveyancing services and to discuss your specific requirements please contact

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“Imagine buying a property at auction that you plan to renovate only to find you are limited in what you can do to the property because it is, for example, in a conservation area or is subject to restrictions which prevent you turning it into your dream home.

“Once that hammer goes down, attempting to back out because subsequent investigations reveal the property is not what you expected is likely to cost you your deposit and you could be liable for any losses the seller incurs as a result of having to re-sell.

“Having a solicitor carry out the investigative work before the auction will give you all the information you need in advance before making this major commitment. You can secure a bargain at auction, and Dootsons solicitors, a CQS accredited firm, can help you do that safely.”

Dootsons LLP underwent a rigorous application and assessment by the national Law Society to become part of CQS initiative, which recognises high quality in residential conveyancing. CQS has the support of the Council of Mortgage Lenders, the Building Societies Association, Legal Ombudsman and the Association of British Insurers.

For more information on the Law Society's Conveyancing Quality Scheme visit www.lawsociety.org.uk/cqs

Or contact the CQS Unit on 020 7316 5550 or CQS@lawsociety.org.uk

Other ways we can help you:-

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