

Get BID Ready.

SAFER AUCTIONS. BETTER SERVICE.

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 passport and recent utility bill.
- In the case of an **individual acting on behalf of a third party individual** we will require a copy of a passport and recent utility bill from both parties.
- In the case of an **individual acting on behalf of a company** we will require details about the company including ownership information on the ultimate holding company and ultimate beneficial owners of the company – including a copy of a passport and recent utility bill 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 copy of a passport and recent utility bill for each relevant individual.
- We will require a recent bank statement from the bank account that is being used to pay the deposit.
- Please ensure you contact us if you have any doubts as to what is required. We thank you for your understanding and for helping LSH comply with the regulations.

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

This is a fixed amount the successful bidder will pay to the auctioneer. The current amount is £990 inclusive of VAT per Lot.

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/fees

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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