



PROPERTY AUCTIONS IN SCOTLAND -BUYING AND SELLING PROPERTY AT A ROUP

Aims and objectives of the course

Aims

The course aims to:

- provide a general guide to sales by auction in Scotland;
- provide guidance on the process and procedures in auction sales;
- highlight important general and special conditions;
- consider differences between auction sales in Scotland and England; and
- outline VAT implications where there is a TOGC.

Learning objectives

By the end of the course attendees will have an understanding of the following issues:

- considerations from the sellers point of view when selling properties at auction;
- considerations from the buyers point of view when purchasing properties at auction;
- potential problems and requirements where clients advise that they have bought properties at auction prior to speaking to their solicitor;
- dealing with/avoiding potential conflict between the auctioneer's general conditions and those issued by the firm;
- the importance and effect of the reserve price; and
- VAT elections by the purchaser where there is a TOGC.

