

AMANDA LAMB

WELCOME

Congratulations, you've taken the initial step and got your hands on the catalogue for the very first *A Place in the Sun* auction. Inside we've a great selection of Spanish properties ranging from one-bedroom apartments on the Costa Almeria with a reserve price of just €69,000 (£63,000) through to fantastic four-bedroom villas in up-market La Manga with reserves of less than €500,000 (£455,000). What's more, we have six lots (1, 2, 7, 8, 9 and 10) that have no reserve price at all.

If you are new to auctions there is a number of things you need to know as it's a serious business. You are probably familiar with the term 'reserve price' – the lowest price at which the auctioneer has been instructed to let the property be sold – but what you might not know is how things work in an auction room. The best place to start is pages 8-9 where we have a series of questions with answers from the auctioneers Barnett Ross, who will be running the day's proceedings (for more information on Barnett Ross see page 6).

When you have identified a property you want to bid on then it's time to do your homework. Ideally, you should arrange to visit the property in Spain, and it's crucial you go online to download the legal documents and get them checked by a lawyer, who should also take a look at the Conditions of Sale, (pages 14-15). Further important information is covered in Notice to all Bidders on pages 12-13, so make sure you read that.

If you place a successful bid at the auction, a 10 per cent reservation fee is taken on the day and you will then have up to eight weeks to complete. And remember, to take part in the auction you'll need to bring along a proof of ID (see page 10).

In addition to the great deals to be done, buying at auction has other advantages – you can't be gazumped once you've made a successful bid, there's no waiting for vendors to get back to you about an offer, and there's no danger of a chain breaking. So get prepared and good luck.

Best wishes,

Amanda Lamb

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