



- **SOLD AT AUCTION FOR £190,000**
- **1-bedroom apartment**
- **Communal garden**
- **In need of modernisation**
- **495 sqft**
- **Bedroom**
- **Living room**
- **Bathroom**
- **Electric heating**
- **Hot water tank**



Auction Guide £135,000

Lot 16, 7/1 Castle Wynd South, Edinburgh, Midlothian, EH1 2JT

SOLD AT AUCTION FOR £190,000: vacant 1-bedroom ground floor apartment within 500 ft of Edinburgh Castle, measuring 495 sqft and in need of modernisation. The property has been previously tenanted and offers both a resale and yield potential to the winning bidder. The property will be conditionally sold by auction on Friday 16 September 2022, bidding will be by means of a 2-hour online bidding window, opening at 10.00 and closing at 12.00.

Auctioneer's comments: "This lot offers a unique opportunity to buy a property near the iconic Edinburgh Castle, these apartments rarely come up and this one suits investors looking for resale or yield."

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Auction date

The property is to be sold by public auction on Friday 16 September 2022 via a 2-hour online bidding window.

To view

The property can be viewed by booking onto one of the advertised managed block viewings. Once you have registered to bid by setting up your online bidding account you will be emailed the Calendly link to choose the date and time that suits you best. Each block viewing is strictly 30 minutes, and no ad hoc viewings will be available. In most cases, a video tour will be available. The managed block viewing for this property is Tuesday 13 September at 1300. More dates and times may be added for the week of the auction.

Description

* 1-bedroom * In need of modernisation * 495 sqft

Outside

Communal entrance, communal gardens

Location

* 489 ft to Edinburgh Castle * 0.5 miles to Edinburgh Waverley rail station * 0.4 miles to National Museum of Scotland

Accommodation

Ground floor: bedroom, bathroom, kitchen

EPC rating

To be confirmed

Tenure

Freehold with vacant possession

Local authority and council tax band

City of Edinburgh Council

Council tax band: C

The method of sale

The property is to be sold as per the V4 Common Auction Conditions. This is an immediate and unconditional exchange of contracts with the payment of a 10% deposit of the winning bid and the auction fees for the property. Completion will be confirmed in the V4 Special Conditions in the Legal Pack. It is the bidder's responsibility to read these and understand the terms and conditions of the auction.

Set up an online bidding account

Once you have expressed an interest in the property you will be emailed a link to set up your online bidding account (this can be found on our website under 'View Current Auction Lots'). Setting up for bidding account is free and it is here that you will have access to the Legal Pack. Once your account is registered you will be automatically notified of any additions or changes to the legal documents or the auction date/process. Only the bidder needs to register, should you win the auction additional buyers can be nominated.

Confirm your ID

Once you have set up your online bidding account we will send you an SMS through which you can download the Credas smartphone application to work through the remote confirmation of your ID. This will need to be done for all nominated buyers should you win the auction, please note that should your nominated buyers fail to complete the ID checks then you, the bidder, will be noted as the buyer as per the V4 Common Auction Conditions.

Read the legal documents

Each property will have a full set of legal documents available through your online bidding account. The legal pack will contain all the information held on the property, and the V4 Special Conditions will detail the completion date and any additional fees to be paid on completion.

View the property

The property can be viewed by booking onto one of the advertised managed block viewings. Once you have registered to bid by setting up your online bidding account you will be emailed the Calendly link to choose the date and time that suits you best. Each block viewing is strictly 30 minutes, and no ad hoc viewings will be available. In most cases, a video tour will be available. The managed block viewings for this property are Thursday 25 August 2022 at 1200 and Tuesday 13 September at 1300. More dates and times may be added for the week of the auction.

Pay the security deposit

In order to bid on the day during the 2-hour online bidding window, you will need to lodge a security deposit of £5,000. Once your ID is confirmed you will be sent the relevant details to pay the security deposit. This is to be paid into our client account by means of a Faster Payment. Should you not win the auction this will be returned to you immediately and in full. If you are the winning bidder you will be invoiced for the balance of the 10% deposit and auction fees.

Pre-auction bids

These must be made in writing by email and will only be put to the client once you have set up your online bidding account and confirmed your ID as described above. The pre-auction bid will also need to be in excess of the advertised guide price. Should your pre-auction bid be accepted you will need to make payment of the 10% deposit and the auction fees immediately.

2-Hour online bidding window

The 2-hour online bidding is the modern version of the auction saleroom. Our process is designed to ensure a transparent process. Once your bidding account is set up, your ID is confirmed and you have lodged a security deposit you will be able to bid once the auction opens. We will offer the bidding increments and you can bid higher amounts, when the auction ends the final bid will need to stand for 30 seconds. You will then need to pay the balance of the 10% deposit and auction fees in full and supply a valid conveyancer within 2 working days of the auction ending or the acceptance of a pre-auction bid.

Auction fees

In addition to the 10% deposit of your winning bid, you will need to pay 2% plus VAT (min. fee of £3,500) of the purchase price and £2,500 plus VAT (the combined minimum fee is £6,000 plus VAT). Please be aware there may be additional fees, including disbursements in the legal pack payable on completion, ensure that you check the legal pack for each lot that you are interested in, prior to bidding.

A note on guide prices

Guide Prices are provided as an indication of each seller's minimum expectation. They do not necessarily set the figure that a lot will sell for and may change at any time prior to the auction. Each lot will be offered subject to a reserve, (a figure below which the auctioneer cannot sell the property during the auction) which will be set within a reasonable bidding range of the stated guide price.

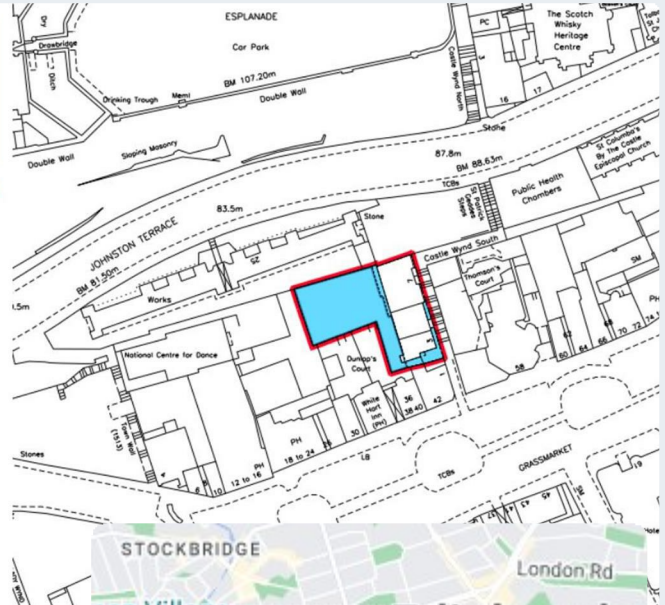
Completion

The completion date is specified in the V4 Special Conditions contained in the Legal Pack for the property which can be accessed through your online bidding account. If there is no date mentioned in the V4 Special Conditions the V4 Common Auction Conditions mandate that the completion will be 20 working days from the auction or sooner by agreement. There will be no access to the property allowed before completion with the exception of accredited and insured surveyors as requested and arranged through us. On the date of completion, once the funds are confirmed the keys will be released by post to the new owner, this can take up to 3 working days.

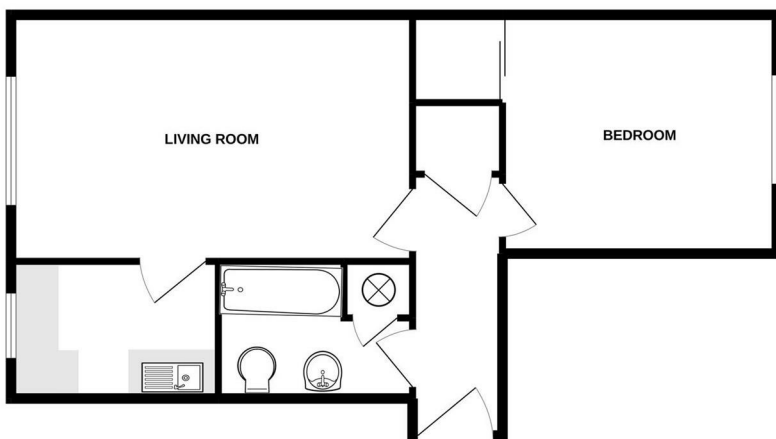


HigginsDrysdale
PROPERTY AUCTIONS

LOT 16
lock title



GROUND FLOOR
495 sq.ft. (46.0 sq.m.) approx.



TOTAL FLOOR AREA: 495 sq.ft. (46.0 sq.m.) approx.
Whilst every attempt has been made to ensure the accuracy of the floorplan contained herein, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission or misstatement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.
Made with Metropix i3022

Energy Efficiency Rating	
Very energy efficient - lower running costs	Current
(92 plus) A	
(81-91) B	
(69-80) C	
(55-68) D	
(39-54) E	
(21-38) F	
(1-20) G	
Not energy efficient - higher running costs	
Scotland	EU Directive 2002/91/EC

Environmental Impact (CO ₂) Rating	
Very environmentally friendly - lower CO ₂ emissions	Current
(92 plus) A	
(81-91) B	
(69-80) C	
(55-68) D	
(39-54) E	
(21-38) F	
(1-20) G	
Not environmentally friendly - higher CO ₂ emissions	
Scotland	EU Directive 2002/91/EC

