

The sellers guide to property auction



1 Choose your Sales Method

Modern Method

Upon the close of the auction, the successful buyer is required to pay a Reservation Fee/Deposit and sign a Reservation Form. In return for this the buyer reserves the right to unconditionally exchange contracts on a property at an agreed price within 28 days and complete 28 days thereafter.

Traditional Method

Contracts are exchanged immediately, with completion taking place within the next 28 days. Complete security is provided but this method is more suited to the property professional as it is legally binding.

2 Choose your Preferred Payment Method

Reservation Fee

Under this payment method, the buyer will pay a non refundable Reservation Fee in addition to the purchase price. This covers the costs of the auction and as this is paid on a non refundable basis, you know the buyer is serious and in a proceedable position.

Vendor Paid

You can opt to pay the sales fee instead of the fee being charged to the buyer. If you decide to do this we will take a non refundable Deposit from the buyer to secure the sale.

3 The Auction & Sale Progression

Once you have selected your auction and payment type, you will be assigned a personal Auction Specialist who will keep you updated with viewing feedback and bids. Your Auction Specialist will become your point of contact; they will provide weekly activity updates and guide you through the process. Upon successful conclusion of the auction, our expert Sales Progression team will manage the sale through to completion and keep you updated every step of the way.

Benefits of selling at auction

- No Selling Fees
- Achieve Maximum Value
- Fixed Time Frames to Sell & Move
- Increase in Interest & Viewings
- Additional Security
- Full Transparency

Auction Packs Explained

If you decide to sell your property via auction, you will need an Auction Pack for your property. These packs contain important information about your property that a potential purchaser needs when deciding whether to bid. We can provide a pack for you. If you choose to instruct us on the sale of your property we will discuss all the options and costs with you. Should you wish to provide your own Auction Pack we will need a copy before we are able to successfully sell your property.

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- ✓ Local Authority Search
 - ✓ Property Information Questionnaire
 - ✓ Water & Drainage Search
 - ✓ Reservation Form or Contract
 - ✓ Title Plan & Register or Epitome of Title
 - ✓ General Terms & Conditions
 - ✓ Fixture & Fittings Form
 - ✓ Any Special Conditions of Sale
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Frequently Asked Questions

Is my property going to sell?

There are two components needed to maximise the chances of selling through auction; a motivated and realistic seller, and secondly, great marketing exposure. Our marketing strategy will guarantee you the fairest price in the current market for your property. If you decide to explore the auction route further, a member of our Auction Department will discuss the most effective pricing strategy to maximise interest on your property.

Do I have to accept the highest bid?

No, all properties are sold with an undisclosed minimum reserve price (agreed with the seller). The only price the public sees is the starting and actual bids; the reserve price remains confidential. Once the reserve price has been met and the auction is closed the sale will proceed. A Reservation Fee/Deposit is then taken. If you choose to pay no sales fees, the Reservation Fee will not form part payment of the purchase price but will be paid in addition to cover the costs of the process.

Can I accept bids outside the auction process?

Yes. You can accept a bid to sell the property before the auction has finished. By law we are duty bound

to put any offer forward to you. It will then be up to you to decide if you want to consider the offer and take the property out of the auction early.

How quickly will I have to move out?

Depending on which auction option you select this can be decided by you but will generally be between 28 – 56 days.

If the prospective buyer does not agree to pay the fee, will I lose my offer?

The law requires that any offer made to purchase your property must be passed on by us unless you have said that offers of a particular type are not to be advised to you. If the prospective buyer does not agree to pay the fee, we will advise you accordingly and seek your instructions.

If the buyer then refuses to pay, will I have to meet the agent's fee?

This will depend on the specifics of your individual contract(s) with the agent. This will be explained clearly to you before you sign anything. If the buyer has entered into an agreement to pay the fee, we will pursue the buyer, but the agent must make clear to you what will happen in such circumstances.