

SELLING YOUR PROPERTY AT AUCTION



 **0% COMMISSION**
Choose to pay no estate agency fees and keep the full selling price.

 **ADDITIONAL SECURITY**
Buyer paid Reservation Fee secures the sale, allowing all parties to move forward with confidence.

 **SELL FASTER**
Fixed but realistic exchange and completion dates (an average 56 days) allows interest to be generated from a wider variety of buyers.

 **MAXIMISE INTEREST**
Increased interest and competitive bidding between prospective buyers drives up the final selling price.

Online and public auction events are managed by IAM Sold Ltd; the largest independent Auction House in the UK, in partnership with property professionals across the UK.



OUR FLEXIBLE AUCTION ROUTES

A step by step guide

Selling your property through auction has never been easier thanks to the Modern Method of Auction.

Traditionally a market limited to cash ready investors, the Modern Method has evolved auctions to be inclusive to a wider variety of buyers and sellers. Namely, it offers fixed yet realistic timescales (an average 28-56 days) to accommodate the typical residential buyer looking to arrange a mortgage.

Coupled with 0% commission to sell, this route offers a quick, cost-effective option to achieve maximum exposure and value from a bigger audience than ever before!

7  **Once the auction ends...**

Modern Method - The successful buyer is required to pay a Buyers Reservation Fee/Deposit and sign a Reservation Agreement. The property is then reserved to the buyer. The buyer and seller are then required to unconditionally exchange contracts and complete the transaction within 56 days.

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.



CONTACT US

Want to speak to a specialist in your area? Call one of our regional auction teams to find out more about your local auction market.

North East & Cumbria **0191 2390 802**
www.greatnorthpropertyauction.co.uk

Lancashire **0161 300 7100**
Merseyside, Cheshire & North Wales **0161 300 7100**
www.northwestpropertyauction.co.uk

Northern Lincolnshire **01724 781 351**
www.northernlincolnshirepropertyauction.co.uk

Central Midlands **0115 855 9731**
www.centralmidlandspropertyauction.co.uk

East Midlands **01522 775 259**
www.eastmidlandspropertyauction.co.uk

West Midlands **0121 366 0539**
www.westmidlandspropertyauction.co.uk

East Yorkshire **01482 238 824**
www.eastyorkshirepropertyauction.co.uk

West Yorkshire **01274 649 684**
www.westyorkshirepropertyauction.co.uk

South Yorkshire **01709 717 191**
www.southyorkshirepropertyauction.co.uk

South East & London **020 3859 2499**
www.southeastpropertyauction.co.uk

East Anglia **01603 952 513**
www.eastangliapropertyauction.co.uk

South West **020 3859 2499**
www.southwestpropertyauction.co.uk

South Wales **029 2240 2629**
www.southwalespropertyauction.co.uk

Scotland **0845 519 3126**
www.greatscottishpropertyauction.co.uk



FAQ

Is my property going to sell?

To maximise the chances of selling through auction you need a motivated and realistic seller, and great marketing exposure. Our marketing strategy will give you the fairest price in the current market for your property. We 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 you). The only price the public see is the starting and actual bids. 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 before the auction has finished. We are legally obliged to put any bid forward to you. It will then be up to you to decide if you wish to accept it and conclude 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?

If a prospective buyer does not agree to pay the fee, we will advise you accordingly and seek your instructions.

AUCTION PACK

This is a legal requirement for auction sales that will incur a cost for you to consider.

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 buyer needs when deciding whether to bid. These packs include the following things:

- ✓ 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

! 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 in more detail.

! Should you wish to provide your own Auction Pack we will need a copy before we are able to sell your property.

