

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 with our Traditional and Modern Methods of Auction.

Modern Method of Auction (Conditional)

This is our most popular auction method. Unlike Traditional Auctions, exchange of contracts doesn't take place straight away. Instead, exchange and completion take place within 56 days of the auction ending and the draft contract being received by your buyers solicitor from your solicitor.

This method allows more interest as it opens the market to mortgage buyers.

Traditional Auction (Unconditional)

With these transactions, exchange of contracts take place as soon as the auction ends. The buyer is required to make payment of a 10% deposit at the point of exchange and complete the transaction within 28 days of exchange taking place.

This method gives complete security, although it does limit interest to those purchasing with cash such as property professionals and investors.

Our Auction Specialist will talk you through which method best suits your needs and your property, however with both methods you have the security of your buyer paying a non-refundable reservation fee or reservation deposit as well as signing a reservation agreement, committing them to the purchase.

7



Once the auction ends...

Modern Method - The successful buyer is required to pay either a Reservation Fee or a Reservation Deposit and sign a Reservation Form. (Please refer to the FAQs for more information.) 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.

1



Let's start at home

We'll discuss and agree an undisclosed Reserve Price (the price your property will not sell for any less than) and a Starting Bid (the price that the property is marketed to generate interest).

2



Preparation

Your estate agent will prepare all property details, take photographs and arrange the EPC if required. We will also go through an identification and verification process with you.

3



The Auction Pack

The team will begin preparing the Auction Pack including all legal documentation. The cost for the pack is £445 including VAT and is only payable by you if your property sells.

4



Pre-Auction Marketing

We begin to advertise your property whilst the Auction Pack is being prepared, to generate as much exposure, interest and viewings as possible.

6



Bidding

All prospective bidders must download the Auction Pack and accept the terms before bidding. Bids can be viewed and made in real time, 24/7.

5



Ready, set, go!

After 14-21 days, an end date and time is set on your bespoke auction and your property goes 'live', meaning bids can be made via the online or room auction.

If you chose to pay no sales fees, you'll keep the full price achieved on your property as the Buyer **Reservation fee** (paid in addition to purchase price) will cover our costs. Should you opt to pay the sales fee instead, we will take a **deposit** from the buyer (forming part of the purchase price) to secure the sale. As this is paid on a non-refundable basis, you know they are dedicated to the purchase.

Our expert Sales Progression team will help to take the sale through to completion, keeping you updated every step of the way.

0% agency fees



OUR AUCTION CENTRES

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

85 New Elvet
Durham
DH1 3AQ

0191 375 7000

durham@elvetestates.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 help you achieve a fair 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.

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.

What is the Reservation Fee?

With most of our auctions, the winning bidder makes payment of a Reservation Fee and signs a Reservation Form. This reserves the property to them and commits them to purchasing your property. The fee paid is typically 4.2% of the purchase price including VAT, and is subject to a minimum of £6,000 including VAT. The fee is paid in addition to the purchase price and is used to cover the Auctioneer and Estate Agents auction fee. A buyer may consider this fee within the total amount they wish to pay for the property.

What is the Reservation Deposit?

With some of our auctions, it is the seller that elects to pay the Estate Agent and Auctioneers fees on completion. In these instances, the winning bidder pays a Reservation Deposit instead of a Reservation Fee, and signs a Reservation Form to reserve the property to them and commit to purchasing your property. The amount paid is typically 4.2% of the purchase price and is subject to a minimum payment of £6,000. This payment forms part of the final purchase price on completion.

What is the Auction Pack Fee?

This fee is payable by you, for the preparation of the auction pack. The fee is only payable on the auction being successfully concluded. If the property does not sell, there is no fee to pay.

Option 1: £395 including VAT, when using our conveyancing panel for the sale of your property.

Option 2: £445 including VAT, when you choose to source your own conveyancing provider.

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.
- ⚠ The Auction Pack is paid for on completion and you only pay for the auction pack if your property is sold. No Sale, No Fee.
- ⚠ Should you wish to provide your own Auction Pack we will need a copy before we are able to sell your property.