

Auction

Buyer Benefits

The **Negotiator**
Awards 2022

**RESIDENTIAL
AUCTION SERVICE
OF THE YEAR**

GOLD

Auction

Buyer Benefits

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- A quick & easy bidding process.
- Easy, secure buying process.
- All bids are registered online.

A wide range of properties to choose from

- Auction provides properties that are realistically priced and readily available.
- All auction properties are available through our expansive, national network of partner agents.
- Many of the properties are available with no onward chain, making auction a great way to purchase a property quickly and securely.

A quick and secure transaction

Buying through auction gives the buyer and seller transparency. A sale can be agreed on the fall of the hammer and all deposits and necessary documents can be exchanged on the same day.

Online Auction

Once you've found a property you're interested in, we advise you arrange an in-person viewing, where possible, to further inspect the property before deciding if you'd like to place a bid.





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The Bidding Process

Once you've chosen the properties you want to bid on, you must register with the auction department. This can be done online. Once you've registered you're ready to bid.

You need to register and be verified by us before you're authorised to place a bid. Auction sales must complete in fixed timescales of either 28 or 56 days, so make sure you read the terms of sale and download and read the legal pack before placing your bid.

All bids are visible via our Online Bidding Platform, and once verified you're able to bid anywhere, anytime before the auction ends. The very nature of auction is a quick and secure sale, therefore there isn't much time to second guess yourself once bidding commences.

Make sure you familiarise yourself with the properties and any legal documents that are available, so you have all of the information you need to make a clear and informed decision about your prospective purchases.

Starting Bids

This is the advertised price for the property and the opening figure for bids.

Reserve Price

This is the minimum price that the vendor is willing to sell the lot for in the auction. The reserve price is never published or listed, this is a private figure between the vendor and the auctioneer. Both the reserve price and starting bid can be subject to change.

Terms

Unconditional Auction

- A **5% non-refundable deposit** is payable at exchange, together with a **reservation fee of up to 5% plus VAT** (minimum £6,000 plus VAT).
- A **swift exchange** provides legal commitment from both buyer and seller.
- A **completion date** is agreed in advance - typically within **28 days** - so all parties are clear on the timeline and obligations from the outset.

Conditional Auction

Upon the fall of the hammer, the buyer must...

- Pay a **non-refundable** Reservation Fee of up to **5% plus VAT** (to a minimum of £6,000 plus VAT).
- **Exchange contracts** within **28 days** and pay a **5% Non refundable Deposit** (unless the Legal Pack indicates differently).
- Complete the purchase within an additional **28 days** of the exchange.

PLEASE READ:

RESERVATION FEE DENOTES A DIFFERENT SET OF CHARGES TO THE REGULAR AUCTION LOTS. RESERVATION FEE LOTS WILL BE EITHER UNCONDITIONAL OR CONDITIONAL. THE RESERVATION FEE DOES NOT CONTRIBUTE TOWARD THE PURCHASE PRICE.

PLEASE READ THE ABOVE DIFFERENCES BETWEEN THESE AUCTION FORMATS CAREFULLY SO YOU UNDERSTAND THE ASSOCIATED COSTS OF EACH ONE AND THE REQUIREMENTS OF EACH AUCTION.

ALL “%” QUOTED ABOVE ARE BASED ON THE SALE PRICE OF THE PROPERTY WHICH IS ASSUMED BY THE WINNING BID.

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