

## Introduction

Some people's immediate reaction to auction is that 'it's only for desperate people' or 'I'm not giving it away' or 'it's only for run down properties' when in fact auction is suitable for any type of property and offers a quicker, more secure method of selling whilst generating more exposure.

All properties are sold subject to a reserve price which means that you will never sell for less than your agreed amount, but there is no upper limit to what you can achieve.

At Sarah Mains Residential we have over 10 years of experience when it comes to selling properties at auction and with a dedicated auction team you're in good hands.

Auction offers lots of benefits compared with traditional selling methods which this guide will help to explain.

## How it works

1

Between yourself and the auctioneer, a reserve price is agreed, it is always best to set this as low as you possibly can. We cannot sell the property for less than this amount and it remains confidential. The bidding does not automatically stop when this figure is reached.

2

The property will be advertised in an online auction with a starting bid and an end time & date. The starting bid is usually set slightly lower than the reserve to maximise exposure.

3

The property will be marketed directly to our existing database of buyers and viewings will be arranged accordingly. We encourage all prospective purchasers to view the property and legal pack prior to bidding. Once the bid is placed they are committed to the purchase.

4

When the auction has ended, and the reserve price has been met, we take the deposit and purchase premium from the buyer and instruct solicitors.

## Why Sell via Auction?



### Security

Less than 1% of auction sales fail to complete once the offer has been accepted, compared to around 30% of traditional sales. This is because the purchaser pays a non-refundable deposit and purchase premium upon offer acceptance.



### Speed

You can decide between a completion timescale of 28 or 56 days. The buyer could lose their deposit if the agreed timescale is not met.

## FAQ's

---

### Is my property suitable for auction?

Any style, type, design, price or condition of property is suitable, it all depends on the circumstances surrounding the sale.

### Can I accept bids before the end of the auction?

Bids can be placed and accepted before or after the auction. The auction team will keep you up to date throughout the process. If you decide to accept a bid before the end of the auction then the buyer will still be expected to pay the deposit and purchase premium. If there is a lot of interest we will always encourage you to let the auction run its full course to ensure the highest price is achieved.

### How quickly do I need to move?

The quickest way is the unconditional route. The sale will then be completed 28 days later. Alternatively, if you need slightly longer then the conditional terms allow up to 56 days.

### How often do you hold auctions?

Online auctions offer total flexibility which means that you have control over when your property can be sold. We have auctions happening daily meaning that you don't have to wait for a specific date for your property to sell and buyers can bid on the property at any time.

## Options Explained



### Unconditional Lots

The most common, secure and quickest option. A solicitor must be instructed to compile a legal pack – we can assist you with this. It contains all the documents and information needed for an immediate exchange of contracts. At this point the purchaser is legally committed to the property and must complete within 28 days.



### Conditional Lots

This offers buyers a slightly longer timeframe to complete but they are still financially committed to the purchase. They have 28 days to exchange contracts and a further 28 days to complete.