

HOW IT WORKS AT AUCTION



List it, Buy it, Get More!



Properties at Auction

*In partnership with
SDL Auctions
UKs Leading Auction*

w: www.propertiesatauction.co.uk
e: info@propertiesatauction.co.uk

Follow us on Facebook: 



Why use Property at Auctions?

You may have decided that selling by auction is right for you, but why choose us? Properties at Auction are in partnership with SDL Property Auction, the UK's best leading Auction Company and there are many reasons, including:

Market Leaders

We are the UK's most successful live-streamed auctioneer and have been running auctions safely and securely for decades thanks to our advanced technology. We have valuers across the country who are all experts in your local area.

Friendly & Professional Team

We understand this may be your auction debut so will help you through the process by explaining everything in a simple to understand way.

It's All About Choices

There are several selling options available to auction sellers and we are one of only a handful of property auctioneers to offer them all. Our friendly experts will help you decide which type of auction and selling method is best for you and your property.

Pre-Registered Network of Buyers

As a market-leading national auctioneer, we have a vast database of serious buyers (10k+) who are all looking for properties. Many of them buy from us frequently and have the cash ready.

PROCESS MADE EASY FOR YOU

We take care of:

- All Viewings
- Live Streamline Bidding
- Offer to Your Property
- Talk to Your Solicitor
- We Handle Exchange of Contracts
- Sending the Contract to Your Solicitor

All you need to do is pay for your legal pack and solicitor fees. Then you can sit back, watch the auction and be ensured your sale will complete fast.

Frequently Asked Questions

Which Properties Are Suitable for Auction?

A quick look at our current lots shows you a wide variety of properties to include refurbishment projects, shops and warehouses, blocks of flats, city apartments, plots of land and much more.

What Happens Before the Auction?

In a traditional property sale through an estate agent, you won't start thinking about legal documents until the sale is agreed. However, with an auction sale providing speed and security, the legal pack must be created in advance for potential buyers to read ahead of bidding.

So as soon as you've agreed to sell with us, you should instruct a solicitor/conveyancer who has experience in auction sales. We work with several trusted firms so can help you find a suitable solicitor if you wish.

Your solicitor will compile a legal pack for the property which should be available to all potential bidders before the auction. We offer legal packs from £270.

When the legal pack is ready, it will be available for potential buyers to view on our website next to your property listing.

If you watch one of our auctions and the auctioneer says a lot has been withdrawn, this can be because the legal pack was not ready in time, so don't delay instructing a solicitor!

Once you have instructed your solicitor, you don't need to do anything else. While you may wish to make your property look its best, there is no need to carry out any repairs, decorating or gardening as our buyers will look beyond the surface to see your property's potential, even if it requires work.

How Do I Get Started?

Your first step to a successful auction sale is to get in touch with our team of friendly experts. We'll chat to you about your property and your circumstances, and help you decide if the auction method is right for you.

We will carry out a free, no-obligation auction appraisal of your property. Using our tried and tested desktop valuation method, we'll research your property, analyse its location, check sold prices for similar homes nearby and dig deeper into your local market using information only available to professionals. This, along with our experience and expertise, will help us arrive at a value. We can also visit your property for an in-person valuation if you prefer.

Pricing Your Property

With your help, we will decide on two different prices for your property:

1. THE RESERVE PRICE

This is the minimum you are willing to accept for your property. It protects you from having to sell for less than you are happy with. If the reserve isn't met, the property doesn't sell but we will continue to market the property after the auction.

2. THE GUIDE PRICE

This is the price we advertise and is just what it says it is; a guide. It gives bidders a realistic idea of how much you are willing to sell for because the guide price must always be within 10% of the reserve price; higher or lower.

When and how do you wish to sell? Your choice of auction will most likely be based on how quickly you need to sell and we will happily discuss these options with you. We run two main types of auction.

Don't be surprised if we value your property lower than an estate agent. The price in both types of sale is just a starting point. On the open market, potential buyers will usually try to negotiate the price down, while in an auction, we aim to drive the price up.

We advise against setting a guide price too high as experience tells us this can put people off. The most successful properties have a guide price which generates interest and triggers competitive bidding. An attractive guide price can result in a higher sale price.

Types of Auctions

Our Auction Events have an auctioneer at the rostrum and are held in our head office auction studio or an external venue. They are live-streamed on our website so you can watch the auctioneer in real time, just as if you were in the room. Bids can be carried out online, by phone or by proxy.

Timed Auctions You can also sell in a Timed Auction on our website. These feature a single lot and can be started at any time to suit you. Timed Auctions generally run for three weeks but can be shorter if you wish. Bids can be placed over the internet 24/7.

Whether you decide to sell in an Auction Event or a Timed Auction, you can choose between a 'Conditional' and an 'Unconditional Auction' sale:

- 1. Unconditional Auction:** When the auction ends, the winning bidder is legally bound to complete the purchase and have Exchanged Contracts and complete usually within 20 working days. This means they must have their finance in place before bidding, a paid deposit of 10% and any fees on the same day.
- 2. Conditional Auction:** The buyer pays a (non-refundable) reservation fee (% of the final price) and has 40 working days to Exchange Contracts and complete their purchase. This takes slightly longer but gives the buyer more flexibility, which can open up the auction to more buyers, possibly leading to a higher selling price. If they fail to exchange and complete on the sale, you will keep the deposit.

WHAT HAPPENS ON AUCTION DAY?

The big day has arrived, and its time has come to sell your property. What happens next depends on which type of auction you have chosen.

Auction Bidding

In an Auction Event, you can watch the auction on any device, computer, mobile or tablet. Properties are offered in lot order, starting with lot 1. You don't have to watch the whole auction, we sometimes have 200+ lots, but keep checking back so you don't miss the excitement – or your lot!

The auctioneer will often start the bidding below the guide price but don't worry – your reserve price is there to protect you and you won't have to sell for less than this.

Bids Placed In 3 Ways:

1. **Internet bids** (registration): The auctioneer can see these bids flash up on a computer screen in front of him.
2. **Telephone bids** (registration): Members of our team will be in the auction studio talking to bidders on the phone.
3. **Proxy bids** (registration): This is when a buyer asks the auctioneer to bid on their behalf, up to their maximum price. Although the auctioneer wants to get the best price for you, he is only allowed to bid as high as he needs to.

Once your reserve price has been reached, you can relax as you know your property has sold. Any more bids after this are a bonus. When the bids stop coming in, the auctioneer will give bidders “fair warning” to give bidders a final chance, then say “going once, going twice” before dropping the hammer.

During and After Auction Events

TIME AUCTIONS

These run on our website in the same way to other online auction sites. Your property will be the only one in each auction and the auction will have a set time to end. Bids can be placed around the clock.

You can watch the bidding on the website as it happens. Just as in an Auction Event, you will set a reserve price so you don't have to sell for less than you want to. Once the reserve is reached, you can end the auction or allow it to continue in case more bids come in.

Bidding can speed up towards the deadline so if any bids are received in the last 30 seconds, the deadline will extend by another 30 seconds. This repeats until no more bids are received and the auction ends.

AFTER THE AUCTION (*SOLD*)

When your property has sold, we will sign the paperwork on your behalf and carry out the exchange on an unconditional sale. We will then send the paperwork to your solicitor in readiness for completion. Expect to pay between £450 and £750 for the work your solicitor does after the sale.

Following a conditional sale, we sign the relevant paperwork on your behalf and then sign the buyer up to a reservation agreement.

Auctions are fast! So if you sell in an unconditional auction, in most cases you will be handing over the keys in just 20 working days. In a conditional auction, this is extended to 40 working days. Either way, it's much faster than selling on the open market.

If the auction doesn't go to plan What if the property doesn't sell?

If your property doesn't sell in the auction, don't give up! We will continue to advertise your property on our website for four weeks after the auction and will inform you of any offers. In our Auction Events, many of the properties which don't sell are snapped up later that same day. What if the buyer pulls out? Because of the financial consequences, it is extremely rare for a buyer to pull out of one of our auction sales. In fact, less than 1% of sales fall through. However, in the unlikely event that a buyer fails to complete, they will still have to pay our fees and some form of compensation to you.

But remember: it is very rare for an auction sale to fall through. In almost every case you will be handing over the keys in a matter of weeks.

DIFFERENT AUCTION TYPES

These are the different auction types at a glance. This is just for your reference, you don't need to worry about this as we will explain everything when we speak to you.

Auction Type	Buyer Fees	Exchange	Completion
Unconditional with FIXED Fee	Fixed at £1,074 incl. VAT - unless otherwise stated on the lot details	Automatic, on the fall of the hammer	20 working days after the auction, unless otherwise stated
Unconditional with VARIABLE Fee	4.8% incl. VAT for properties up to and including £250,000, with a min of £6,000 3.6% incl. VAT for properties over £250,000	Automatic, on the fall of the hammer	20 working days after the auction, unless otherwise stated
Unconditional with RESERVATION Fee	4.8% incl. VAT for properties up to and including £250,000, with a min of £6,000 3.6% incl. VAT for properties over £250,000	Exchange and completion must take place within 40 days	Exchange and completion must take place within 40 days

Remember! We are always happy to answer your questions.