

SELLERS GUIDE PROPERTY AUCTION



t. 0121 366 0539
www.keateshulme.co.uk

When thinking about selling your property there are many options out there, but not many methods of sale can offer the following key benefits:

1 Choose to pay 0% commission on your sale, or choose no sale no fee. Which ever way you look at it we can't be beaten on price!

You can pay no fees whatsoever to sell your property. So whatever your property sells for you will keep the full amount! Under the buyer's premium entry we charge the buyer a reservation fee which covers our costs. The only thing you will need to consider is the costs for your solicitor. If you don't have a solicitor don't worry, we can provide a range of quotes to help you find the right one!

Our second more traditional option is where the seller pays a sales fee to sell the property on a no sale no fee basis at the end of the transaction to cover the auctions costs. We provide both options so that you can choose an option that suits your individual needs but through either option if your property doesn't sell it won't cost you a penny, reducing the risks to selling through auction considerably.

2 A fixed date to move and sell! Upon the close of the auction your property will be tied in to a fixed timescale for exchange and completion. This provides complete clarity for both parties. A fixed timescale is not often set when selling a property through the normal estate agency route with many sales taking much longer than anticipated. This added security is a big benefit to any vendor looking to move forward with confidence!

3 The benefit of a non-refundable reservation fee or deposit paid up front from the buyer. Upon the close of the auction the buyer of your property will pay a non-refundable reservation fee or deposit calculated against the final selling price. As the fee is paid on a non-refundable basis, you know that your buyer is serious and in a proceedable position. This cuts out any time wasters and provides security so you can move forward in confidence.

4 The best price in the current market Think about how an owner of a piece of fine art maximises its value? They sell at auction! Due to the increased marketing and unique pricing strategy that we operate, we guarantee to get you the best price in the current market for your property. A property will always sell for what it's worth, plus you have a reserve price so you know it won't sell for anything less than that chosen figure.

Is my property going to sell?

There are two components needed to maximise the chances of a sale through auction: firstly, a motivated and realistic seller, and secondly, great marketing exposure. Our marketing and unique pricing strategy will guarantee you the best price in the current market for your property. If you decide to explore the auction route further, a member of our auction department will discuss with you the best pricing strategy to maximise interest on your property.

What's the difference between the online auction and the auction event?

We hold auction events at specific times throughout the year. We also offer online auctions which run in tandem with the auction events. Simply we want to be able to offer our clients an auction service 24/7! The online auction system works like ebay. Properties are usually listed on the site for 30 days, and at any point during this time you can place a bid on a property. You can tell how much time is remaining on a specific auction as it is clearly stated in the auction

countdown displayed against each property. All properties will start out life on the online auction system and many will sell long before the auction event date. However, our aim is to obtain the best possible purchase price in shortest space of time.

How do you get paid if I choose to sell my house for free?

If you choose to pay no fees, we charge the buyer a fee when a transaction is completed; this is called a reservation fee. It is calculated against the final selling price of the property once an auction is completed and the reserve is met. The reservation fee acts as a deposit to create greater security until exchange of contracts takes place.

Do I have to accept the highest bid?

No, all properties are sold with an "undisclosed" minimum reserve price (agreed with the seller). The only prices the public see are the starting and actual bids. The reserve price remains confidential. Once the reserve price has been met and the auction is closed, the sale will go through. A reservation fee or deposit is then taken.

If you choose to pay no fees the reservation that we take will not form part payment of the purchase price.

Can I accept bids outside the auction process?

Yes, if you want to accept a bid to sell the property before the online auction has finished or before the auction event that's fine. By law we are duty bound to put any offer for the property forward to you. It will then be up to you to decide if you want to consider the offer and take the property out of the auction early. However in a scenario where this happens the reservation fee or deposit will still be payable by the buyer and the terms and conditions of the auction still apply.

Is the bid binding?

This is the Modern Method of Auction, the bid binds the buyer to pay a reservation fee or deposit and sign the reservation form. If they are the highest bidder it does not bind the buyer to buy the property but instead allows them to reserve the right to exclusively exchange contracts on the property at an agreed price within 28 days of the bid being accepted.

How quickly will I have to move out?

We use the Modern Method of Auction, which means that when the auction closes the winning bidder has 28 days to exchange contracts and a further 28 days to complete the purchase. This additional time over the traditional method makes it more appealing to purchasers buying with finance or a mortgage because there is more time to get the necessary paper work in place and completed.

Traditional Auction

This is the most historic method of auction that most people will know. Under this method buyers and sellers are required to exchange contracts immediately after the auction. This provides complete security and is a very useful method of sale for certain properties. We will discuss this method of sale with you if we feel it appropriate for your property however something to bear in mind for more traditional residential properties, this method of sale can alienate certain buyers which can have an effect on the price you achieve!