AUCTION ROW

BID. BUY. SELL.

Traditional Online Auction Vendor Guide

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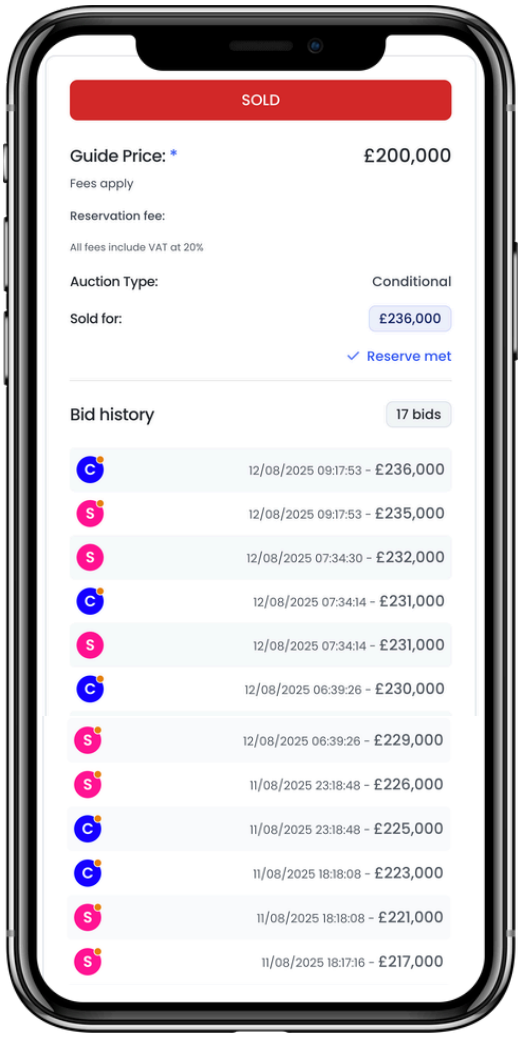


Powered by

bamboo PROPTECH

Watch the price of your property increase in real time

Our online auction technology is powered by **Bamboo PropTech** so you can sell your properties by auction, with maximum exposure and flexibility.



Traditional Auctions

Selling your home by traditional auction provides you with a faster and more certain transaction. With a traditional online auction, exchange occurs, when the timer reaches zero, providing your confidential reserve has been met or exceeded.

This immediate exchange of contracts means that both you and the buyer are legally obliged to complete the transaction. The buyer is legally obliged to purchase your property at their winning bid price and is unable to withdraw from the sale. Likewise you are legally obliged to sell the property to the buyer for their winning bid price. This means a quicker and more secure process for you. Your 'Reserve Price' is your financial safety net - this means you will never be obliged to sell your home for less than the minimum price that you have set.

Reserve Price - Your financial safety net

With our advice, this should be the minimum price that you would be willing to sell your property for. This amount is confidential between us - buyers do not know this figure. Your property is only sold once the bidding reaches or in most cases exceeds your reserve price.

Speed - Making your transaction quicker

You and your buyer will exchange contracts immediately at the end of the auction. Completion of the transaction is most often a specified number of working days after the exchange of contracts (the default position is 20 working days), but you can pre-agree longer or shorter completion periods.

Certainty - A safer, more secure sale

At the end of the auction (when the timer reaches zero and the reserve price has been met or exceeded) the buyer will make a payment which is often split between a non-refundable fee called a buyer fee and a contribution towards the purchase price.

Deposit

The buyer is obliged to pay any outstanding balance of the deposit (typically 10% of the purchase price) by 12pm the next working day after the auction.



If your property is chain free, selling via online auction could help you achieve the best price, faster and with more certainty.

Benefits of Online Auctions

Speed

Sell faster. With no lengthy conveyancing process once your buyer has been found, you can benefit from a fast, more certain sale.

Certainty

With an instant exchange of contracts, you can have confidence and certainty that your sale will proceed and avoid buyers withdrawing or renegotiating.

Best Price

With open, transparent bidding that can only go upwards to a broader group of buyers, you can achieve the best possible price.

International Exposure

Bidders can bid from anywhere in the world. We have over 101,000 buyers on our database to provide the best exposure for your properties.

Our online auction technology provides:

- Speed
- Certainty
- Best Price
- International Exposure



The Traditional Sales Process

1 Preparing for auction

To add your property into an online auction, we will need to agree a reserve price, sign your auction terms with us and instruct your solicitors to prepare a legal pack. Don't have a solicitor? Don't worry, let us know and we can help you with this. There may be a small cost to prepare a legal pack and you'll be advised of this before you commit.

Once the legal pack is received from your solicitor, we can launch your property into the online auction marketplace. Don't worry if you don't receive bids straightaway - buyers do sometimes leave bidding to the last minute!

2 When the auction finishes

At the end of the auction, when the timer reaches zero and your reserve price has either been met or exceeded, you and your buyer have exchanged. The buyer will be charged a fee. This will be specified in advance and noted against the property listing itself.

We will sign the sales memorandum on your behalf to evidence that an exchange has taken place. This memorandum forms part of the contract of sale. The buyer now has a specified period of time (typically 20 working days) to complete the sale.

3 Prepare for completion

You should contact your solicitor and make sure that they have everything ready to send to the buyer's solicitors in time for completion.

The buyer will contact their solicitor and make sure they have everything in place for this same deadline.



Frequently Asked Questions

Q. Aren't auctions for cheap or distressed properties?

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If your property is chain fee, then it is perfect to sell online through this method. More and more properties are being listed and sold in this way in the UK. It's a great way to attract all types of buyers and exchange occurs faster. You could also get a higher price than you expected.

Q. If I get an offer outside of this sales process, can I accept it and withdraw the property?

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Yes, so long as you do so before the reserve is met and the timer hits zero. You may have to pay a withdrawal fee and you should consider the terms of our Online Auctions Listing Agreement.

Q. How do you verify the bidders?

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All bidders must complete and pass our biometric ID check, provide a UK-registered payment card for automatic and immediate collection of fees at the end of the auction, and supply their solicitor's details.

Q. What if it doesn't sell? Is there a cost to relist?

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No, you can relist as many times as needed at no extra cost.

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Contact us

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