

HOW TO SUCCESSFULLY SELL PROPERTY AT AUCTION

Is your property suitable for auction?

Arnolds Chartered Surveyors will be able to provide an expert opinion whether your property is suitable for sale by auction. Most types of property can be sold by auction, however some are more suitable than others.

Typical auction properties include:-

- Residential and commercial investments.
- Properties in need of refurbishment.
- Mortgage and Receivers repossessions.
- Conversion opportunities.
- Properties with structural damage.
- Development land and building plots.
- Executor and charity sales.
- Farm land and buildings.
- Amenity land and paddocks.

Marketing Report

Arnolds Chartered Surveyors will inspect the property and provide a detailed marketing report highlighting all relevant information relating to the property and outlining, recommendations and if appropriate our auction terms.

Confirming Instructions

Provided you are in agreement with this report, the sooner a signed Agency Agreement is returned, the sooner we can commence marketing. By signing the Agency Agreement you confirm that you have agreed to pay the auction entry fee and marketing costs. However, sales commission will only be payable once the property has sold.

Proof of Identity

We will require proof of identity and address in accordance with Money Laundering Regulations. The seller will need to provide one original document from each of the columns below:-

Proof of id (photographic)

Proof of main photo-card driver's licence.

Current valid passport.

Proof of address

Driver's licence with or without photo.

Utility bill issued within the last 3 months.

Bank or building society statement issued within the last 3 months.



Legal Information

You will need to advise the name and address of your solicitor as we will need to contact them at the earliest possible stage so that a detailed legal pack can be produced. Typically, this pack includes details on title, legal searches, property seller's information, fixtures and fittings, planning permissions etc and any special conditions of sale.

The full legal pack will give buyers more confidence to bid at auction.

Home Information Packs (HIPs) and Energy Performance Certificates (EPCs) are now required prior to marketing. These can be arranged on your behalf by Arnolds.

Property Particulars

Once instructions have been confirmed a member of the auction team will prepare details which will be sent to you for your approval.

Marketing

Your property will be advertised nationally via industry leading websites and locally in regional newspapers. All of the properties are included on the Essential Information Group (EIG) website which is the UK's largest property auction website. Some properties may require advertising in specialist publications. This might incur additional cost to the seller but this will be discussed as part of the marketing strategy.

Viewings

Viewings will be undertaken by the auction team staff in block viewing sessions which will be advised when prospective purchasers are sent the property details.

Reserve Price

A reserve is the minimum price at which the auctioneer will sell the property. The reserve price is not disclosed to potential buyers and will be agreed with you a few days prior to the auction once we have received feedback from the marketing. It is unusual to set the reserve above the upper end of the guide price.

Auction Day

On the day, the auctioneer will produce any addendum to the property particulars and announce any amendments before the start of the auction.

If the bidding reaches the reserve price or above, the fall of the auctioneer's hammer creates a legally binding contract and a successful sale. The auctioneer's clerk or your solicitor will sign the Sale Memorandum on your behalf and collect the deposit from the buyer.

If the property does not reach the reserve we will recommend that interested parties speak to the auctioneer after the sale to discuss the possibility of selling after auction.

Completion of the Sale

Once the funds have been cleared our sales commission and any outstanding expenses are deducted and the balance is then added to your completion statement. Completion normally takes place 28 days after the auction.

Post Sale Advice

Arnolds Chartered Surveyors are able to provide development and letting advice for both residential and commercial properties and will be happy to assist with any post sale advice you require.



For further information, please do not hesitate to contact us;

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