

HOW TO SELL PROPERTY AT AUCTION

Is your property suitable for auction?

Our dedicated property specialists will be able to give you their expert opinion about the suitability of your property for auction. Most properties can be sold at auction, although some are more suitable than others.

Typical auction properties include:

- 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
- Properties with legal complications
- Commercial (mixed use)
- Those requiring a quick sale

Marketing Report

Following a review of the property Arnolds Keys will provide an overview of the property highlighting all relevant information and outlining recommendations. We will also send you a copy of our auction terms.

Confirming Instructions

If you are happy to proceed then you will need to sign an agency agreement. This will be dealt with by your local branch. Once this is returned to us, we will start to prepare the particulars.

Proof of Identity

In accordance with Anti Money Laundering legislation we require proof of identity for all sellers. Each seller will need to provide two original documents (one must be a form of photographic ID) from the list:

- Current valid passport.
- Driving license
- Utility bill issued within the last 3 months.
- Bank or building society statement issued within the last 3 months.

Legal Information

At the earliest convenience please advise us of the name and address of your solicitor. They will need to produce the legal pack and the sooner this can be started, the better.

Typically this pack includes details on title, legal searches, property seller's information, fixtures and fittings, planning permissions and any special conditions of sale.

Once your solicitor is instructed we will liaise with them regarding the provision of the legal pack.

Marketing

We will produce a set of property details that will be used in the marketing of your property both online and offline.

Your property will be advertised via industry leading websites and featured in the regional newspaper.

Viewings

Viewings will be undertaken by the staff in your local branch. They will liaise with you regarding your preferences for viewings and if there are any dates or times to try and avoid.

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. There are legal limits for reserve prices but the team will explain this to you.

What happens on 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 Sales 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 Keys offer a wide range of expertise across the selling and letting of residential, commercial and agricultural property. We would be very happy to assist with any further questions or advice that you need.