

The Sellers Guide to Property Auction



Selling Explained



1 Choose your Sales Method

Modern Method

Upon the close of the auction, the successful purchaser is required to pay a reservation fee/deposit and sign a reservation form. In return for this the buyer reserves the right to unconditionally exchange contracts on a property at an agreed price within 28 days and complete 28 days thereafter. This method is more suited to the residential purchaser, allowing time for surveys and finance to be arranged.

Traditional Method

Contracts are exchanged immediately, with completion taking place within the next 28 days. Complete security is provided but this method is more suited to the property professional as it is legally binding.

2 Choose your Preferred Payment Method

Vendor Paid

You can opt to pay the sales fee instead of the fee being charged to the purchaser. If you decide to do this we will take a non refundable deposit from the buyer to secure the sale.

Reservation Fee (paid by the buyer)

Under this payment method, the buyer will pay a non refundable reservation fee in addition to the purchase price. This covers the costs of the auction and as this is paid on a non refundable basis, you know the buyers is serious and in a proccedable position.

3 The Auction & Sale Progression

Once you have selected your auction and payment type, you will be assigned a personal auction coordinator who will keep you updated with viewing feedback and bids. Your auction coordinator will become your point of contact; they will provide weekly activity updates and guide you through the process.

Upon successful conclusion of the auction, our expert sales progression team will manage the sale through to completion and keep you updated at every step along the way.

Benefits of Selling by Auction

Guaranteed Increase in Interest

The pricing strategy that we employ creates increased levels of interest and viewings and increases the chances of selling your property quickly.

Achieve Fair Market Value

Think about how an owner of a piece of fine art maximises its value? They sell it at auction! Due to the increased marketing and unique pricing strategy that we operate, we guarantee to get you the fairest price in the current market. A property will always sell for what its worth, plus you have a reserve price so you know it wont sell for anything less than the one you are happy with.

A Fixed Date to Sell & Move

Fixed time scales for exchange & completion provide clarity for both parties. A fixed time scale is not often set when selling a property through private treaty with sales taking much longer than anticipated. This added security is a big benefit to most vendors looking to move forward with confidence.

If you are unsure about any of the information provided in this guide, please do not hesitate to contact a member of the auction team on 0161 300 7100 or visit www.cordingleys.co.uk

The Sellers Guide to Property Auction

Auction Packs



If you decide to sell your property via auction, we will produce an auction pack on your behalf. These packs contain important information about your property that potential purchaser need when deciding whether to bid. These packs include the following things:

- ✓ Local Authority Search
- ✓ Water & Drainage Search
- ✓ Title Plan & Register or Epitome of title
- ✓ Fixture & Fittings Form
- ✓ Property Information Questionnaire
- ✓ Reservation form or Contract
- ✓ General terms & conditions
- ✓ Any special conditions of sale

All sellers will be required to pay for the preparation of an Auction Pack. The cost is £199 + VAT.

Frequently Asked Questions



Is my property going to sell?

There are two components needed to maximise the chances of selling through auction; a motivated and realistic seller, and secondly, great marketing exposure. Our marketing strategy will guarantee you the fairest 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 the most effective pricing strategy to maximise interest on your property.

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 price the public see is 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 proceed. A reservation fee/deposit is then taken. If you choose to pay no sales fees, the reservation fee will not form part payment of the purchase price but will be paid in addition to cover the costs of the process.

Can I accept bids outside the auction process?

Yes, if you want to accept a bid to sell the property before the auction has finished. By law we are duty bound to put any offer 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.

How quickly will I have to move out?

Depending on which auction option you select this can be decided by you but will generally be between 28 – 56 days.

What is an Auction Pack?

An Auction Pack is a bundle of legal documents prepared before the property is sold via auction. This gives the buyer a chance to view the legal aspects of the property before purchasing. The pack includes: property information forms, fixture & fittings forms, official register copies, title plan, local search and water & drainage search, leasehold documents if applicable and auction terms & conditions.