

CONTRACT TERMS IN BRIEF

- 14 Day cooling off period (If we have started the Auction Pack production, there may be a charge).
- Contract is "Sole Selling" terms.
- 28 days to exchange from receipt of draft contract.
- 28 days to complete thereafter.
- Online auction with option to go into a live event. This will be confirmed by the Auction Department.
- 60 day minimum contract.
- 21 Days written notice to withdraw from contract.
- Liable to pay fees if:
 - Sell privately to an applicant introduced by auction.
 - Cancel sale with a ready willing and able buyer at reserve.

AUCTION PACK & LEGAL INFO

In order for us to sell the property, we require a set of legal documents ahead of securing a purchaser:

- Title Register
- Title Plan
- Local Search
- Water & Drainage Search
- Property Information Form
- Fixtures and Fittings Form
- Probate, Epitome of Title, Power of Attorney (if required).

› OPTION 1 FOR AUCTION PACK

- IAM Sold produce Auction Pack.
- £125 - £160 Disbursements payable within 21 days from listing.
- + £120 payable only on completion of sale (waived if using IAM Sold recommended conveyancers).

› OPTION 2 FOR AUCTION PACK

- Seller to supply legal pack at own cost.
- We cannot agree sale until the pack is supplied.

AUCTION SALE PACK

In partnership with



CONTACT

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THE BENEFITS TO YOU

The key reasons to sell at auction



0% COMMISSION

Vendors pay **no estate agency fees** and keep the full selling price.



SECURITY

Buyer paid **Reservation Fee** secures the sale and allows all parties to move forward with confidence.



SPEED

Fixed but realistic time-frames allow for greater interest from a wider variety of buyers. **Exchange and completion within a swift 56 days.**



MAXIMISE INTEREST

Greater exposure and increased interest results in **competitive bidding between prospective buyers** which drives up the selling price.

THE STRATEGY

Making property stand out

PRIVATE TREATY

Asking Price: £220,000

Viewings:  

- Vendor accepted £205,000 but the sale fell through after 5 weeks
- Branch recommended and listed for Modern Method of Auction.

MODERN AUCTION

Starting Bid: £180,000

Reserve: £200,000

Viewings:    

- More interest, more viewings, more bids.
- Sold for £210,000. The vendor paid 0% fee and kept full price.



28%

average fall through rate on the open market.



5%

of properties fell through at auction in 2016.



55%

of modern auction buyers purchase as their own home, 36% buy to let, 9% re-sale.

A STEP BY STEP GUIDE

How it works



At Valuation

We'll discuss and agree an undisclosed Reserve Price (the price your property will not sell for any less than) and a Starting Bid (the price that the property is marketed to generate interest).



Preparation

We prepare all property details, take photographs and arrange the EPC, if required.



The Auction Pack

The team will begin preparing the Auction Pack including all legal documentation (standard disbursement is £125 - £160).



Pre Auction Marketing

We begin to advertise your property whilst the Auction Pack is being prepared, to generate as much exposure, interest and viewings as possible.



Ready, set, go!

After 14-21 days, an end date and time is set on your bespoke auction and your property goes 'live', meaning bids can be made via the online or room auction.

START



Bidding

All prospective bidders must download the Auction Pack and accept the terms before bidding. Bids can be viewed and made in real time, 24/7.



Once the auction ends...

Your property will sell to the highest bidder (on or above reserve) who must pay their reservation fee to meet the terms of the sale and secure the property.

FINISH



Completion

This will take on average 28-56 days.

You keep the full price achieved on your property with no estate agency fees to pay!

