

ONLINE PROPERTY AUCTIONS



Online property auctions are the exciting new development for buyers and sellers. It gives both the traditional benefits that auctions have always offered, together with greater flexibility.

Selling a property at auction is a great way to maximise the price you achieve through the competitive bidding it generates.

Additional benefits an auction sale brings are transparency, cost effectiveness and certainty to both sellers and purchasers.

What are the benefits of an Online Auction sale?

There are many possible advantages including:

- ✎ The competition an auction brings can result in higher sale prices than are achieved through a private treaty estate agency route.
- ✎ Auction buyers typically will be cash rich, or have pre-arranged finance facilities in place and ready to complete any sale in a timely manner.
- ✎ You control the process and can ensure any sale is on acceptable terms to you. Once a bid is accepted the terms of the sale are set and you've set the minimum price you will take, how much deposit you require on exchange, what period you want for completion and whether you require the buyer to contribute towards your costs of sale.
- ✎ Set your own auction start and finish dates and not be constrained by the set closing and sale dates a traditional in-room auction has.
- ✎ Run more bespoke and extended marketing campaigns that can widen the pool of potential Bidders.
- ✎ See at a glance how much interest your property is generating and once bidding starts, how many Bidders there are and the progress of bidding.
- ✎ Truly appeal to a global audience and effectively market to and allow Bidders from any location.
- ✎ Sell properties not previously suitable for the traditional auction route.
- ✎ Pre-qualify potential bidders and make sure they have paid a deposit in advance before bidding.
- ✎ Consider conditional sales that can widen the pool of potential Bidders and reduce some of their up-front costs before accepting any bid.
- ✎ Cost effectively sell very low value properties.
- ✎ If the property sells you know what you are going to get and when.
- ✎ You can be satisfied that you have achieved the best price on the day by a transparent and open sales process.

The Auction

The online auction will close at the agreed date and time. During Bidding you can view how much interest your property is generating and once bidding starts, how many Bidders there are and the progress of bidding.

An extension of a further 60 seconds is automatically added should a bid be made within 60 seconds of the scheduled closing time to avoid "sniping". This process emulates what happens in a traditional auction where effectively Bidders are given a fair warning the property is about to sell. Where there are active bids, the auction will not end until 60 seconds has elapsed without any additional bids helping ensure you get the best price.

Subject to the highest bid being over your reserve you will have a legal agreement relating to the sale of your property.

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What types of property can be sold at auction?

Successful results are achieved for a wide range of properties, whether they are vacant or let, residential, commercial, mixed use or land with and without development potential. If we feel that your property is not suitable for auction, or you may get better results by a different method of sale we will tell you.

Interested?

Contact either James or Kate for more information and a free auction appraisal:



James Ashworth BSc (Hons) MRICS

james.ashworth@landwoodgroup.com

07928 583229



Kate Lay AssocRICS

kate.lay@landwoodgroup.com

07914 698829

