



# Traditional Online Auction Vendor Guide

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[www.goodpropertyauctions.co.uk](http://www.goodpropertyauctions.co.uk)





# Watch the price of your property increase in real time

Our online auction technology is powered by **Bamboo Auctions** so you can sell your properties by auction, with maximum exposure and flexibility.

## Traditional Auctions

Selling your home by traditional auction provides you with a faster and more certain transaction. At the end of the auction, when the timer reaches zero you will have an immediate exchange of contracts.

With this immediate exchange of contracts, you benefit from the certainty that the buyer is legally committed to purchase your property and unable to withdraw from the sale or renegotiate the price. This means a quicker and more secure process for you at no extra cost. You can set a 'Reserve Price' which is your financial safety net - this means you will never sell your home for less than the minimum price that you have set.

## Reserve Price - Your financial safety net

With our advice, this should be the minimum price that you would be willing to sell your property for. This amount is confidential between us - buyers do not know this figure. Your property is only sold once the bidding reaches or in most cases exceeds your reserve price.

## Speed - Making your transaction quicker

You and your buyer will exchange contracts immediately at the end of the auction. Completion (the day the property is officially sold) takes place as normal and is most often a specified number of working days from the exchange of contracts (the default position is 20 working days).

## Certainty - A safer, more secure sale

At the end of the auction (when the timer reaches zero and the reserve price has been met or exceeded) the buyer will make a payment which is split between a non-refundable fee called a buyer fee and a contribution towards the purchase price.

## Deposit

The buyer is obliged to pay any outstanding balance of the deposit (typically 10% of the purchase price) by 12pm on the next working day.





# The Traditional Sales Process

1

## When the auction finishes

At the end of the auction, when the timer reaches zero and your reserve price has either been met or exceeded, you and your buyer have exchanged. The buyer will be charged a fee. This will be specified in advance and noted against the property listing itself.

2

## Sales Memorandum

The agent will sign the sales memorandum on your behalf to evidence that an exchange has taken place. This memorandum forms part of the contract of sale. The buyer now has a specified period of time (*typically 20 working days*) to complete the sale.

3

## Prepare for completion

You should contact your solicitor and make sure that they have everything ready to send to the buyer's solicitors in time for completion.

The buyer will contact their solicitor and make sure they have everything in place for this same deadline.



# Frequently Asked Questions

## Q. How much will it cost to list?

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Outside of our terms and agreed costs, no additional fee is payable by you to Bamboo Auctions. You may have to pay for a legal pack in advance, and we can assist you with this.

## Q. Aren't auctions for cheap or distressed properties?

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If your property is chain free, then it is perfect to sell online through this method. More and more properties are being listed and sold in this way in the UK. It's a great way to attract all types of buyers and exchange occurs faster. You could also get a higher price than you expected.

## Q. If I get an offer outside of this sales process, can I accept it and withdraw the property?

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Yes, so long as you do so before the reserve is met and the timer hits zero. You may have to pay a withdrawal fee and you should consider the terms of our Online Auctions Listing Agreement.

## Q. How do you verify the bidders?

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All bidders are required to undertake and pass our enhanced ID check, store a UK address registered payment card with us for automatic and immediate collection of a fee at the end of the auction as well as provide us with their solicitor details.

## Q. What if it doesn't sell? Is there a cost to relist?

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No, you can relist as many times as needed at no extra cost.







Contact us

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