

Alotsold Auctioneers Sellers Guide

The property market has seen considerable change over the years and property auctions are no different with the traditional auction houses selling cheap properties requiring extensive renovation to investors and buy to let landlords, auction houses now strategically moved into the residential homeowners market thus opening the auction process to mainstream UK homeowners and individual commercial property owners and small businesses alike.

The alotsold team of auctioneers and negotiators have unrivalled experience in the Property market from providing the initial ground work in preparing auction packs to marketing the property to the widest audience available and creating an appetite amongst buyers using the extensive network of Partner Agents and through modern platforms such as specialist property portals, social media and investment funds and finally through to the conveyancing process, therefore providing you with a fast, effective and efficient service in the sale of your property.

Most properties are suitable to be sold at auction, which includes properties in need of updating or refurbishment, tenanted properties, HMO, Land (with or without planning permission), mixed used properties, shops with flats, offices, industrial units and ground rents, with those unique and quirky properties difficult to sell having an increased chance of reaching the best possible prices when marketed to a wide audience.

If you instruct the team at alotsold and place your trust in them you will find that you will be met with potential buyers from all walks of life from cash purchasers, buy to let investors, first time buyers looking for the perfect family home, or builders looking for a project. Commercial property owners will find businesses looking for start-up premises or expanding geographically or moving to larger premises. With any of the above potential buyers, using the alotsold auction team you will be one step closer in achieving a sale.

The benefits of selling your property through the alotsold auction team include:

- **0% Sale Fee and Marketing Costs**

The Seller pays nothing to enter the Property (other than the legal pack) into the auction and nothing to pay whether the Property is sold or not.

- **Seller agrees with the alotsold team an Undisclosed Reserve Price**

The Seller is in complete control, given that the Seller sets a reserve price and the property cannot be sold below this price unless the Seller provides the option to allow the auctioneer to have discretion, that should the highest bid be slightly less than the reserve price, you will allow the Property to be sold.

- **Heightened Interest and Viewings**

The Property will be marketed on our website and with the network of agent's websites, and property platforms which will naturally drive traffic and heightened



interest in your lot with the bidding facility accessible 24/7 and 365 days a week, resulting in more bids and thus maximising the sale price of the Property.

- **Comprehensive Marketing**

We offer extensive coverage of your Property through our network of agent's websites, over the internet and distribution of our auction catalogue. The marketing will attract local, national and international buyers and investors.

- **Maximising your Property Value**

By creating a heightened interest in the Property and fuelling a competitive bidding war the value of your property will only go one way, naturally driving up the selling price and achieving the best possible price for you through the auction process.

- **Fixed and achievable dates for completion**

On the fall of the gavel or acceptance of an offer pre-auction, the time scales are set and fixed to ensure that the transaction runs as smooth as possible and giving you peace of mind and avoiding any last minute surprises.

- **Security from a non-refundable Reservation Fee or deposit (subject to method of auction adopted)**

The Buyer pays a non-refundable reservation fee or deposit which secures the Property and if the Buyer withdraws from the sale they will forfeit the reservation fee and the deposit.

- **Avoid re-negotiation on prices**

The auction process avoids the situation when Buyers want to renegotiate the agreed price following the survey results which identify the property requiring remedial work, whether this is cosmetic or structural work or alternatively pulling out all together, leaving the Seller with an exhaustive re-marketing campaign and further viewings, thus losing valuable time and resources.

The team at alotsold offer two options, the traditional and modern methods of selling your property at auction for those requiring a quick sale, with heightened interest during a short window of opportunity allowing Buyers to snap their dream property or investment at the best possible price at the fall of the gavel.



Option 1 – Traditional Auction Method

Auction Room

The traditional method of auction requires the Buyer on the fall of the gavel to pay a 10% deposit (subject to a minimum of £4,000) and a 2% Buyers premium or alternatively an entry fee is paid by the Seller and no premium is payable and this is the point of exchange of contracts and payable within two hours, which means that the Buyer is legally committed to purchase the Property and the Seller is also legally committed to sell, with the completion date being inserted into the Contract for 28 days on the fall of the gavel.

Option 2 – Modern Auction Method

The second option is aimed at the residential market and those Buyers that require time to source completion funds such as a mortgage from a Bank, Lender or Building Society. With this option on the fall of the gavel, the Buyer places a £5,000 plus VAT non-refundable deposit with the alotsold team and the Buyer agrees to exchange contracts within 28 days, with a further 28 days allowed for completion to take place, providing ample breathing space to get the right financial package in place.

On-Line Property Auction

The team at alotsold offer an-online auction whereby bids can be placed remotely which will run for a short period of time and end on a specified day for each property to ensure that only interested and serious Buyers interact with the website. The lot will be subject to our five minute rule, whereby bidding will not end until the highest price is achieved.

At the expiry of the time and on the fall of the on-line gavel, by law the on-line bidder has won the lot. The successful bidder will need to provide their Solicitors or Licenced Conveyancers details and will need to make the buyers payment of 10% of the purchase price (deposit) and in addition the buyer's reservation fee (£5,000 plus VAT) or premium (2% of the purchase price, subject to a minimum of £5,000 plus VAT), dependant on the choice of sale elected by the Seller and is payable within 24 hours of the auction finishing. The on-line bidder who is successful will already have had his identification confirmed before their bid is accepted.

Pre-Auction Offers

The team at alotsold will strategically market your property and this will not only heighten activity and interest but will lead to offers being received before the auction starts. However, any such offers will need to be under auction conditions in order to ensure that you have committed Buyers and would advise against taking your property out of the auction until exchange of contracts has taken place.



Legal Packs

In order for the alotsold team to market and sell your Property through our auction process you will need a Legal Pack for your property also known in the industry as an Auction Pack. The Legal Pack contains important information about the Property that a potential bidder will need when deciding to bid for the Property. A typical Legal Pack contains the following:

- Title Register & Title Plan or Epitome of Title and copies of any Leases and documents referred to therein;
- Local Authority or Personal Search;
- Water and Drainage Search (Con 29 DW);
- Property Information Form;
- Leasehold Information Form (if applicable);
- Fixture & Fitting and Contents Form;
- Reservation Form and Contract;
- General Terms and Conditions;
- Special Conditions of Sale.

If you instruct us to sell your Property through our auction process we can also prepare the Legal Packs for you. At the same time you will also need details of your Solicitor or Licenced Conveyancer and will require an EPC for your Property.

Guide Prices

We will need a valuation of the Property before we can set a guide price for the Property and you will need to approve this along with setting a Reserve Price before we can commence marketing your Property. We will strategically

Proof of Identity

In order to sell your Property through our auction process we will require two forms of identity, including photo ID such as a certified copy of your passport or driving licence (by a Solicitor, Independent Financial Adviser or Accountant) and proof of your address such as a utility bill or bank statement (dated within the last three months).

Instruct Us

If you have any questions the alotsold team will be more than happy to hear from you or if wish to instruct us to sell your Property, please contact our auction team on 0300 000 000 and we can arrange for the necessary team to take your instructions and advise you accordingly of the necessary steps.

