



# selling at auction – what to look out for

## what is an auction?

An auction will bring a buyer and a seller together at a given place and time in a competitive atmosphere. The seller will give the auctioneer a reserve price (a figure which must be reached before the property can be sold). When the reserve figure, or above, is reached the auctioneer will call the bidding three times, the gavel will fall with a bang, indicating an immediate exchange of contracts, and the property will be sold to the highest bidder. An auction is a public event to which everyone is welcome.

## types of property offered at auction?

This is determined by the type and condition of the property and the personal situation of the seller for example:-

- a property in a very poor state of repair, or with some development potential or with an unknown value (it may appeal to a specific buyer)
- when there is a need for transparency i.e. when acting for Trusts or Statutory Bodies,
- Executor Sales etc. (when the best price needs to be seen to have been achieved)
- investment properties.
- properties that will only be suitable for cash buyers.
- when a property needs to be sold to settle a personal situation as in the case of divorce or debt or simply to be able to move to the next property

## the advantages of auction

- there will be immediate action.
- the property will receive maximum exposure to the market.
- buyers will know that you mean business and will be forced to make decisions and get organised.
- a seller and a buyer will be brought together at the same time and place in a competitive atmosphere.
- the fall of the gavel is an automatic exchange of contracts and the property is sold.
- the best price is seen to be achieved thus satisfying all interested parties.
- completion will usually take place twenty eight days from exchange of contracts.
- it enables you to make plans for the future i.e. exchange dates on other properties etc

## selling by Auction

- **hollismorgan** will carry out a valuation and confirm whether the property is suitable to be sold by auction or by private treaty.
- a reserve price will be discussed and confirmed with you.
- a date will be set for the auction.
- a marketing campaign will be discussed including the issuing of an appropriate guide price.
- a solicitor or a legal conveyancer will be instructed to prepare a legal pack.
- the legal pack will be published on our auction website wherever possible.
- an Energy Performance Certificate will be prepared for the property.
- individual details will be prepared alongside the list of other auction lots.
- viewing arrangements will be confirmed.
- you will be kept informed of the interest levels in the property.
- you will be advised on our final recommendation for a reserve price just prior to the auction, in the light of the interest shown to date.
- when the property has been sold the purchaser will pay an agreed percentage of the purchase price to your solicitor and completion will take place twenty eight days later.

## why use hollis morgan?

- Andrew Morgan – the most experienced auctioneer in Bristol.
- Covering Bristol and the West Country from our Clifton HQ.
- We have an enviable contact list and can reach buyers other agents can't.
- With online legal packs and registration system we have the latest technology allowing us to regularly update you.
- Relationships throughout the city with our professional colleagues.
- Accompanied viewings at set times to minimise inconvenience to you our client.
- a legal and moral duty to achieve the very best price for our Clients.

## what does an auction cost?

You will be surprised how little an auction costs. Our fee structure will also be flexible depending on the amount of work involved.

contact Andrew Morgan or Oliver Hollis on 0117 9736565  
to discuss selling your property at auction.