

# THE AUCTION NETWORK



YOUR GUIDE TO  
SELLING PROPERTY AT  
**AUCTION**

# Welcome to THE AUCTION NETWORK

We are an innovative and trusted auction specialist with a national network of experienced professionals all working to provide the best buying and selling journey for our clients.

Our core values of trust, integrity and transparency, coupled with our premium service and eye for detail, mean we are always striving to provide the best possible service.

We aim to find you the most compatible platform based on location and service provided in your area.

- ✓ Traditional and Modern Methods
- ✓ National network of property professionals
- ✓ A complete service covering all aspects of buying and selling at auction
- ✓ A leading marketing strategy to maximise interest in your property
- ✓ Flexible buying and selling methods to suit all circumstances
- ✓ Extensive database of buyers
- ✓ Conveyancing & Legal packs
- ✓ We provide dedicated sales progression and analysis
- ✓ Downloadable guides to help you



# AUCTION

*is the new way to sell your property*



## 0% TO SELL

That's right, you do not pay a seller's fee. Some auction companies charge the seller and the buyer a fee. Instead, at The Auction Network, the purchaser pays a Buyers Premium to purchase your property. Like most auction companies, they only ask that you pay for the preparation of the legal pack (just £330 inc. VAT). This is required to market your property prior to the auction commencing.



## FLEXIBLE and FASTER

You are in control of how quickly you sell and complete the sale of your property. You can choose whether you complete in no more than 28 or 56 days by setting the auction method. We can also host your property in different ways such as a timed online auction or Bid Now. A dedicated team will help you through this so don't worry (our chosen partner).



## CONFIDENCE

With The Auction Network, the buyer pays a non-refundable Buyers Premium and deposit to secure your property. This means at auction less than 3% of sales do not complete compared to 30% at private treaty (the old way). This means you can have confidence your sale will complete after a successful bid.



## YOU COULD ACHIEVE MORE

Your property will get maximum exposure through our many marketing channels, attracting competitive and motivated buyers. Through the bidding process, competing buyers can drive up the price of your property.



## BUT DON'T ACCEPT LESS

We will help you value your property and set an attractive guide price. By setting a guide price and reserve price, you will not have to accept less for your property than it is worth.



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# VALUATION & APPRAISAL

The Auction Network and our selected partner agents can provide a virtual or real time appraisal of your property. Advice and guidance of the benefits of selling by auction will be explained. With strong demand and a buoyant property market, all aspects of marketing, setting the guide and reserve price, the various methods of auction, the legal process, time frame and meeting your expectations will be discussed in detail. The sale or disposal of property via auction is now seen as the preferred way to achieve the best results.

## MARKETING

Our extensive marketing strategy ensures your property gains maximum exposure and is seen by as many interested buyers as possible. This attracts competitive and motivated bidders to gain you the best price for your property.



Drone and Video  
Tours (Cost)



Network of  
partner agents



Detailed  
floor plans



All major social  
media platforms



Rightmove



Auction buyer  
database



Auction Website



Targeted  
Advertising



Eye catching  
photography

# *How they* **AUCTION** *your property*

**We will offer two methods of auction: Traditional or Modern. Your circumstances or property type may influence which method suits you best.**

## **TRADITIONAL / UNCONDITIONAL**

- ✓ Fast, completes in 28 days after auction
- ✓ Exchange of contracts takes place as soon as the auction ends
- ✓ The successful bidder is required to pay a 10% deposit and Buyers Premium when the auction ends
- ✓ The successful bidder signs a Reservation Agreement, which reserves the property and forms a secure and legally binding commitment between buyer and seller
- ✓ May suit properties in need of development or refurbishment, probate, are vacant or where a quick sale is beneficial

## **MODERN METHOD / CONDITIONAL**

- ✓ Flexible, allows a successful bidder to put a mortgage in place
- ✓ Completes in 56 days from receipt of draft contract
- ✓ The successful bidder signs a Reservation Agreement, which reserves the property and forms a secure and legally binding commitment between buyer and seller
- ✓ May suit buyers looking to obtain a mortgage, first time buyers and investors

## **THERE ARE FOUR TYPES OF AUCTION:**

- ✓ **TIMED AUCTION.** Bids are submitted online while the auction is 'open'
- ✓ **LIVE AUCTION EVENT.** Bids are submitted on a certain date and time while the auction is 'live' as well as attending in person or over the phone.
- ✓ **BUY IT NOW.** Interested parties can make an offer at any time while the property is marketed by us
- ✓ **LIVE STREAMED.** Online only but live streamed with online bidding, proxy and phone bids.



# *What kind of* **PROPERTY** *suits auction?*

**What kind of properties sell well at auction? We are looking for:**

- Buy to Let and HMOs
- Probate properties
- Prestige and luxury homes
- Property investment portfolios
- Farms & outbuildings/barn conversions
- Aborted sale fall throughs
- Farm land, grazing and woodlands
- Commercial and mixed use buildings
- Structurally defective buildings
- Properties requiring a quick sale
- Properties requiring modernisation/refurb
- Land with or without planning permission
- Bungalows and retirement apartments
- Unmortgageable properties
- Properties with land
- Properties with sitting tenants

*All property has a value*



# *The steps to selling your* **PROPERTY** *at auction*

You have made a great choice to sell your property through The Auction Network and our selected partners will help you have decided which auction method to use via (Traditional or Modern Method). So what will happen next?

## SET A PRICE

We will help you set a guide price. This is the amount we advertise your property as experience tells us that the final selling price is higher than this. The reserve price is the lowest amount you will accept for your property and it will not sell it for less.

## PRE MARKETING

Your local or appointed estate agent will prepare property details including images, measurements and required certificates. We will complete checks of your ID which is a legal requirement to sell a property. An Auction/Legal pack is also required and one of our trusted partners can assist you with this.

## BIDDING WILL OPEN

Your property will go to auction when the legal pack is complete. Bidding can take place through a Timed Auction (between a set start and end time/date) or via a Live Stream (at a set time and date).

## MARKETING

Our marketing strategy ensures your property gains the maximum exposure to secure viewings and the best final price. Quality photography and imagery will attract committed and motivated bidders.

## BIDDING TAKES PLACE

Interested parties will bid on your property after seeing the legal pack. If the bid reaches or exceeds your reserve price, at the close of the auction, the successful bidder has entered into an agreement to complete on your property. Fees and deposits are paid immediately to ensure a financial commitment.

Depending on which method was used to auction your property, our team will help your property to completion within 28 or 56 days.

**Well done, you just sold  
your property!**

# LEGAL PACK and CONVEYANCING

A Legal Pack is the documentation prepared on your behalf enabling you to sell your property by auction. In a private treaty, legal documents and searches are prepared after the price is agreed. As properties complete quickly at auction, these documents are prepared before the bidding starts.

## THE TYPICAL ELEMENTS OF A LEGAL PACK ARE:

- Official Copy of Register of Title (Office Copy Entry)
- Land Registry and Local Searches
- Special Conditions of Sale
- Property Information Form
- Fixtures and Fittings Form
- Management Information
- Leases/Tenancy Agreements
- Planning Permission Documentation
- Energy Performance Certificate (if applicable)

Using our trusted partners, the preparing of the Legal Pack is streamlined and efficient. They will provide a free quotation on conveyancing to obtain you value for money and an 'all under one roof service'.

Conveyancing is the legal term for transferring ownership of property from the seller to the buyer.





# *Our promise to you* **WE WILL...**

## **...Not Charge You For Selling Your Property**

If you choose our conveyancing partner they will provide a free quotation to provide the legal pack. The pack provides all the details needed on your property in order for it to be sold at auction.

## **...Keep You Informed Every Step Of The Way**

We will liaise with the local agent, solicitors and other parties on your behalf to keep the whole process stress free.

## **...Photograph And Expertly Present Your Property For Sale Including A Floor Plan**

Depending on the property, we can also offer drone footage and virtual Matterport videos (cost) to raise the profile of your property and attract interested parties.

## **...Market Your Property In A Way To Achieve Maximum Exposure And Interest**

Your property will be advertised through the referring agent, on Rightmove and selected auction sites. We will also utilise a huge database of potential buyers that we have access to.

## **..Handle All The Viewings And Manage The Bidding Process To Achieve You The Best Possible Price**



# FAQ's

*Got a question? We've got it covered!*

## Why do I need a Legal Pack?

In a private treaty sale, you won't start thinking about legal documents until you agree a sale. With an auction sale however, due to the speed of sale and security for all parties, these documents are prepared before the auction for interested bidders to read. The main reason for sales 'falling through' is because the Legal Pack isn't ready on time. You can instruct a solicitor experienced in auction sales, or our team can help you with this to ensure it is done right.

## How do The Auction Network collect a fee?

Our income comes from the buyers who purchase your property, not you. The buyer pays a Buyers Premium, this does not form part of payment for your property.

## How do I place my property for sale through The Auction Network?

It doesn't matter where you are in the country, we will have a local agent near you, or we will come from our main office to see you. Contact us at [enquiries@homesofdistinction.co.uk](mailto:enquiries@homesofdistinction.co.uk)

## How long is the auction open for?

This can depend on you, your property and the interest it has received during the marketing phase. The auction can be open for a few days or a few weeks. We will discuss this with you to optimise your properties exposure and number of interested bidders.

## How much will I get for my property?

We will discuss the valuation of your property with you and set a reserve price. This is the minimum you will sell your property for, you must be willing to sell if this price is reached during bidding. This reserve price is not disclosed to the bidders, as such we need to set a Guide price to attract interest. This is usually within 10% of the Reserve price. For example, you want to achieve a sale price of £200,000 so we set this as the reserve. The Guide price maybe £180,000 to attract competitive bidders. The desired outcome is that the bidding will exceed £200,000 and you sell your property.

## What if the Reserve price is not reached?

We will let you know the best bid and if you wish, you can accept this and proceed to completion. Or, we will market your property again and place it up for bidding, maybe with a revised reserve price.

## What happens if the sale doesn't complete/falls through?

It is very unlikely the sale will not complete as the buyer commits financially at the end of the auction. They do this by paying a Buyers Premium and if a Traditional Method, a deposit. If they do not complete, you keep the deposit. We then continue to market your property and put it back to auction or go to the next best bidder.

## What if I change my mind?

If your property reaches the reserve price, set by you, and you do not complete the sale, you will be liable to pay the auction fees as per the contract agreements. This is equivalent to the buyer fees and the buyer may also claim against you.

## Somebody has made me a private offer, can I accept?

It is great that somebody wants to buy your property but be careful. Whilst your property is being marketed by us or a Partner Agent, if you sell outside of our agreement, you will be liable for the auction fees. We work hard on your behalf to ensure a fast, secure and committed sale. It is about achieving the best price.

## What is a 'partner agent'?

We work with Auction Houses and Estate Agents up and down the country who refer sellers to us at The Auction Network. We may pay them a referral fee, just like they would have received for selling your property themselves via private treaty. They will handle the initial contact with you, take photographs (plus videos) and handle viewings. You will be made aware of this arrangement and how it relates to your sale.

# CORPORATE



## At The Auction Network, we welcome enquiries from:

### **Solicitors:**

We are perfectly positioned to act for your client's property transactions, probate, contents and valuables.

### **Estate Agents:**

Why not join our network to achieve maximum exposure and thereby the best results.

### **Liquidators/Receivers:**

Our general auctions offer a bespoke service to sell by auction all assets, stock, vehicles and property. We do not charge for this service.

### **Pawnbrokers:**

Why not use our platform and extensive database to market your pledges and high value goods. We do not charge for their services.

### **Asset Management Companies:**

If you need to sell or dispose of property, portfolios, vehicles or goods of high value then auction quick, decisive and manageable.

### **Finance Companies:**

We are looking for assets, vehicles, business equipment, plant and machinery and properties of all description! There are no selling fees.

### **Banks/Lenders:**

We welcome repossessed residential and commercial property and land. There are no entry fees or selling charges. Our regular auctions provide a seamless solution.

### **Blue Chip Corporations:**

Should you wish to dispose of surplus stock, end of line goods, featured or damaged goods our platform and regular auctions has an extensive database of buyers and dealers.

### **Car/Vehicles Dealers:**

Always in demand for cars, vans, tractor, motorhome and motorbikes, we sell your part-exchanges or surprise vehicle at no cost to you.

### **High Value Dealers:**

For those high value and luxury items. Why not sell with The Auction Network partner and use their platform at no charge.

### **Local Authorities & Government Bodies:**

We are able to meet your requirements and assist with the disposal of offices, industrial sites, historic buildings as well as land.

# THE BENEFITS OF SELLING AT AUCTION

## Benefits to the Seller

- ✓ No fee or commission to pay
- ✓ Peace of mind - a committed buyer
- ✓ Quicker completion
- ✓ Guaranteed sale if meeting reserved price
- ✓ Flexible approach
- ✓ Less fall through rate than traditional estate agents
- ✓ 10% deposit upon exchange
- ✓ Certainty - 28 or 56 day completion
- ✓ Buyers can not gazunder
- ✓ Pre arranged legal pack saves time
- ✓ The owner(s) can watch the auction
- ✓ Traditional, Modern Method or Buy now options
- ✓ Convenience - all viewings can be done on one day
- ✓ Best price - multiple offers and competition between buyers

## Benefits to the Buyer

- ✓ Transparency throughout
- ✓ The buyer is in control
- ✓ Contracts are exchanged upon the fall of the gavel
- ✓ The seller is legally committed
- ✓ You can not be gazumped
- ✓ The legal pack is prepared in advance of bidding
- ✓ Modern Method allows 56 days to complete
- ✓ Less work for the buyers solicitor
- ✓ Traditional, Modern Method and Buy it now options
- ✓ Convenience of bidding from any location
- ✓ Buyer can raise finance to purchase at Auction
- ✓ The legal pack can be seen by the buyer and their solicitor before making an offer
- ✓ They are in control