

A Guide to Selling at Auction

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Bradleys
ESTATE AGENTS

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In the current market place, you will be pleased to know that Bradleys Estate Agents are offering a "bespoke auction service".

If you are considering selling your property by public auction there are two main advantages for doing so:

- 1) Achieve the best price for your property, especially if it is considered desirable.
- 2) A purchaser has to exchange contracts on the day of the auction. You therefore avoid many of the agonising pitfalls that beset a vendor who sells via private treaty.

We are inviting vendors who may be interested in selling a property through auction to contact us for a Free Auction Valuation and an appraisal. We are happy to inspect your property and advise as to its suitability for auction, together with an in-depth explanation as to the auction process. To help you decide whether your property might realise a greater return via auction, we have outlined below many of the types of property that are currently in great demand.

- a) Land and building plots of any kind
- b) Commercial Freeholds
- c) Any Property with potential such as derelict or those Properties requiring updating
- d) Any other type of property where you might think that there maybe potentially two buyers (e.g. your home is semidetached to a nursing home that maybe thinking of expanding and your home will also be of interest to the general buying public).

Even if your home does not meet the above criteria, then in today's market place, you may still wish to have a market appraisal carried out by Bradleys.

The Auction Process

Selling your property via public auction is different to selling your home by private treaty, in three fundamental ways.

The property is marketed for a set time period, normally 6 - 8 weeks leading up to the auction date.

At the auction, a successful bidder for your property will have to exchange contracts on the day with legal completion to take place 28 days thereafter.

The property is marketed over a wider area by Bradleys Auction Service, including national and regional newspapers, window posters in every of Bradleys 30 plus offices, and Bradleys Auction website open to all buyers on the Internet.

Unlike selling at private treaty, at the commencement of an auction-marketing period, Bradleys instruct your solicitor to produce a legal package for potential bidders. This allows the buyer or his solicitor to obtain all the information on your property from a legal standpoint in order that an exchange of contracts can take place on the day of the auction.

One of the main benefits of selling through auction is that if an outstanding offer is received prior to auction, which is acceptable to you, then Bradleys Estate Agents will instruct the bidder to exchange contracts within 24 hours and if this does not happen then the property will continue to the auction. This therefore puts the onus on a purchaser to quickly complete the sale without the usual problems of property chains falling through or bad surveys, etc.

Bradleys Auctions

Bradleys bespoke auction service has accumulated a number of willing and able buyers who purchase at auction and your details would automatically be mailed to these potential buyers.

Bradleys Auction Department has so far enjoyed a 98% success sales record and this has been attained by careful selection of property suitable for auction. We will of course tell you if we feel your property would not be suitable for auction and offer our normal private treaty sale service.

Bradleys Auction Marketing Package

Compilation of Sales Details

Your property will be marketed with Bradleys own specific auction details in full colour. Details of this brochure will be available to all interested parties in hard copy and email format.

Advertising

It is important that the property is exposed to as high a number of potential purchasers as possible, not only locally and regionally but also on a national basis. To this end we devise a marketing programme throughout a 6-8-week period. It will include local, regional and national newspapers and any other such newspaper/periodicals deemed appropriate for this type of property. We would envisage obtaining free editorial exposure for the property on a regional basis, although the publication of the editorial is subject to journalist's discretion and therefore cannot be guaranteed.

Inter-Office Marketing

Bradleys Estate Agents are an independent Estate Agency with 30+ offices covering Somerset, Devon and Cornwall. Your property will be available in all of our offices, throughout the three counties. Each office is computer linked with all other Bradleys offices so details can be matched against buyers throughout the marketing period.

Local and National Website Advertising

Bradleys Estate Agents are justly proud of their comprehensive property website, which would feature the property twice. Bradleys have a specialist auction page, together with the main Bradleys Web-site. All properties within Bradleys property database are also available via a number of national portals, including Right Move. Bradleys Estate Agents currently enjoy an average of 100,000 visits to its website, monthly, and is an important tool in connecting property with people. All Bradley's Auction lots are also featured on 3 specialist subscription only National Auction Websites.

On-Site Viewings

Bradleys will arrange to accompany all viewings to the property throughout the marketing period.

Progress Reports

We would hope to report to you, at various points throughout the marketing period, with regard to the interest shown in the property and will immediately contact you if we receive any offers prior to the auction itself.

What If My Property Does Not Sell At Auction?

In the unlikely circumstances that your property does not sell at public auction, we would offer to sell your property by normal private treaty means through our local Bradleys office.

Pricing Structure At Auction

There are two main prices that are discussed with an auction property, and these include:

- a) Reserve Price - This is normally set between the auctioneer and the client prior to the auction and is the minimum price that the vendor will accept within the auction room, below which, the property will not be sold in the auction room.
- b) Guide Price - This is the price that appears on the property particulars and is normally set below the reserve price and is designed to attract as much attention to the property as possible.

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