

## Contract terms in brief

- 14-day cooling off period (if we have started the Auction Pack production, there may be a charge)
- Contract is "Sole Selling" terms
- The time frame for completion is 56-days\*
- Online auction with option to go into a live event. This will be confirmed by the Auction Department
- 60-day minimum contract
- 21-days advanced written notice is required to withdraw from the contract
- Buyer pays a non-refundable Reservation Fee, this is typically 4.5%, with a minimum of £6,600 inc. VAT. This does not form part of the purchase price.
- Liable to pay fees if:
  - **Sell privately to an applicant introduced by auction**
  - **Cancel sale with a ready willing and able buyer at reserve**

## Auction Pack & Legal Info

In order for us to sell the property, we require a set of legal documents ahead of securing a purchaser:

- **Title Register**
- **Title Plan**
- **Local Search**
- **Water & Drainage Search**
- **Property Information Form**
- **Fixtures and Fittings Form**
- **Probate, Epitome of Title, Power of Attorney (if required)**
- **Tenancy Details in Situ**
- **Coal Mining Search**

You will also need an Energy Performance Certificate, the cost of which is not included in the Auction Pack Fee. Please speak to your Estate Agent for details.



## › Auction Pack Fee

We provide a comprehensive and competitively priced Auction Pack service. For pricing information please speak to your Auction Specialist or refer to your Auction Contract.

You can provide your own Auction Pack if you prefer, we will just need to receive an electronic copy of the documents before we are able to sell your property.

If your property is a Leasehold, you may also need to provide a Management Pack which can be requested from your Freeholder or Managing Agent.



# AUCTION SALE PACK

## Key benefits to you



### Faster completions

With Private Treaty taking over 125 days to complete, auction could get you moving much quicker with a fixed completion timescale of 56 days from receipt of the draft contract.<sup>1</sup> Giving you confidence to plan your move.



### Optimised exposure

An attractive Starting Bid will drive interest, and all offers are visible, helping to drive competitive bidding which can help drive up the final selling price.



### Additional security

The buyer pays a non-refundable Reservation Fee to secure the property, and a Reservation Agreement is signed, so you can be confident that your buyer is committed to the sale.



### No Sale, No Agency Fee

Nothing to pay if your property doesn't sell. You only pay an Auction Pack Fee on completion. For pricing information please speak to your Auction Specialist or refer to your Auction Contract.

# 10,000+

properties sold  
in 12 months<sup>2</sup>

Properties from...

£10k      £2.4m



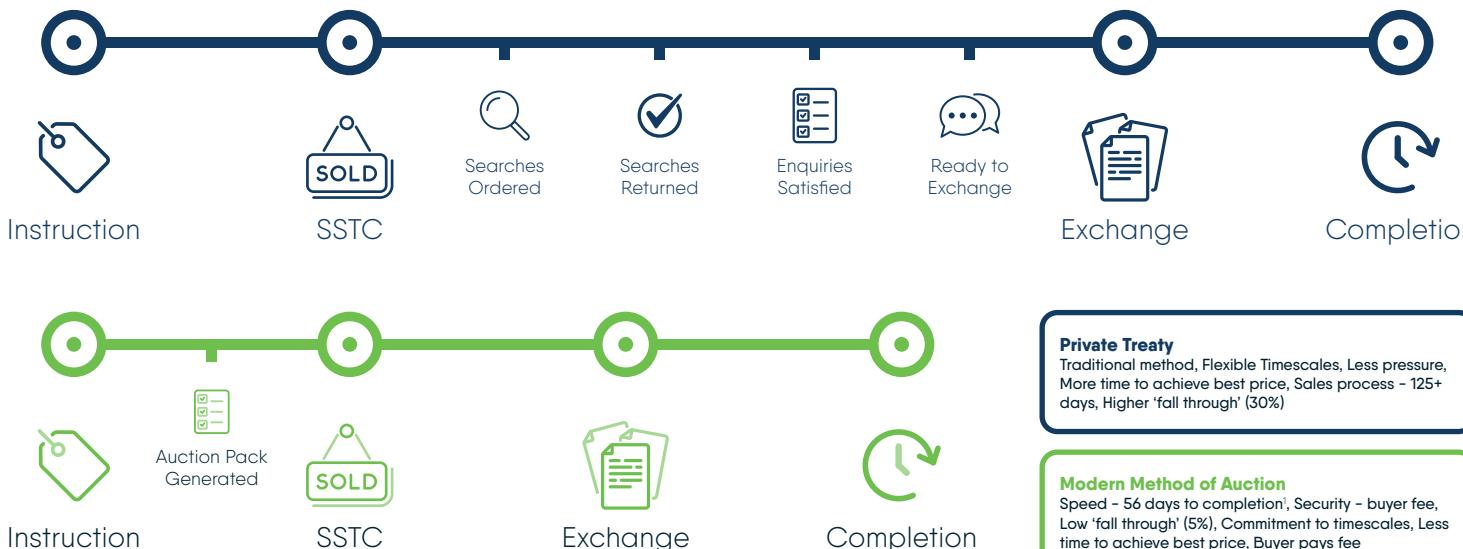
sold via Auction

## The UK's Largest

Property Auction House

## The strategy

Marketing solutions to consider



## How it works

### 1. PRICING STRATEGY

To encourage as much interest as possible, your experienced Auction Specialist will discuss a pricing strategy for your property with you. This will include a Reserve Price, the minimum price you're willing to accept for your property's sale and a Starting Price. These are designed to help drive interest and keep you in control.



### 3. PRE-AUCTION MARKETING

We begin to advertise your property whilst the Auction Pack is being prepared, generating as much exposure, interest and as many viewings as possible. The more activity and interest in your property, the more likely there is to be competitive bidding which can drive up your property's final selling price!



### 4. READY TO GO!

Once the Auction Pack is complete, your Auction Specialist will discuss the best timeframe with you and set out your property's auction start and end date, and then, bidding can begin.



### 5. BIDDING

Interested parties who have registered can bid on your property. Typically, the auction will end when the auction timer runs out. The sale will only be agreed if a bid is received on or above your Reserve Price after the auction has ended. If a bidder places a bid within the last two minutes, the timer will reset to two minutes to ensure everyone has a chance to place their bid, and to encourage the best possible selling price for your property.



### 2. GETTING PREPARED

Your Estate Agent will prepare the property details (including photographs and EPC), meanwhile, the iamsold team will complete ID Checks with you, and the Auction Pack will be prepared.

- ID verification is quick and easy and is a legal requirement for selling property.
- The Auction Pack provides buyers all the details they'll need to bid on your property. Our in-house specialist Auction Conveyancing team, Medway Law, can provide this and you only pay when your property sells.
- You'll also want to consider who will undertake your Conveyancing. It's recommended that you instruct a Solicitor before the auction starts.
- For leasehold properties, you may need to provide a Management Pack. This is available from the Freeholder or management agency, and they will be able to confirm the cost.
- You'll need to complete your property information questionnaire to avoid any delays.

### 6. YOUR PROPERTY HAS SOLD

The buyer will have 56 days from receipt of a draft contract to complete the purchase.

They will have paid a non refundable Reservation Fee, and signed the Reservation Agreement to reserve the property, so they're fully committed to the purchase.



### 7. NEXT STEPS

Our expert Completions Team will help to take the sale through to the final stage of the process, keeping you updated every step of the way until your completion is finalised.