



OUR GUIDE TO SELLING YOUR PROPERTY AT AUCTION

Why choose Henry Sykes Auctions?

There are many reasons, including:

- **Online auctions**

We only sell properties through online auctions thanks to our advanced technology saving the time and trouble of attending a live auction

- **Our friendly and professional team**

We understand you may never have sold an auction property before so we will help you through the process by explaining everything in a simple to understand way. We will always be honest with you, too.

- **We have a huge network of buyers**

We have a vast database of serious buyers who are all looking for properties. Many of them buy from us frequently and have the cash ready.

Which properties are suitable for auction?

A quick look at our current lots will show you a wide variety of properties. You'll find refurbishment projects, shops and warehouses, blocks of flats, city apartments, plots of land and much more. People sell by auction for a variety of reasons. If you can answer yes to any of the following questions, then an auction sale may be just what you need:

- **Are you in a hurry?**

Perhaps you've found the house of your dreams and don't want to risk losing it to another buyer. You may be relocating or completing a divorce settlement. You may have put your house on the market but now your circumstances have changed. Whatever your need for speed, we can help you sell in just a few weeks – and you get to choose the timescale.

- **Are you worried about being messed about?**

Selling a property on the open market (through an estate agent) can be lengthy and stressful – and nothing is certain until you've exchanged contracts and handed over the keys. You don't have any of this uncertainty with an auction sale. The winning bidder will have provided payment details in advance, committing them to the purchase and virtually ruling out the risk of the sale falling through.

- **Are you selling without a chain?**

If there is no upward chain and you can move immediately, why risk a delay? Auction sales are chain-free as our buyers must have their finance in place before bidding. Keep things simple with just you and the buyer – and nobody else to slow things down.

- **Do you have an unusual property?**

Is your house unique? Is it a character property or particularly desirable? You can take advantage of its unique qualities by letting the bidders compete over it. If two or more bidders take a shine to your property, they can drive up the price – maybe even to more than you'd have been able to ask on the open market.

- **Have you inherited a property?**

When you have suffered a loss, dealing with a property sale is the last thing you need – especially if you don't live close by. Throw a family disagreement into the mix and this will add to the stress. Selling by auction removes any hassle and stops any price disputes as the property will sell for what it's truly worth.

- **Does your property need work?**

Preparing a property for sale can be time-consuming, especially if it needs work. And you can guarantee potential buyers will haggle to compensate – even though your estate agent will take these costs into account in the valuation. You can

skip the hassle and the haggling by selling in an auction. You won't need to do any DIY because many of our buyers are looking for unfinished projects – and even unstarted ones!

• **Is your property just not selling?**

If your property has been for sale for a while, with little interest or no offers, you may be thinking about switching agents, dropping the price or simply giving up. Before you do this, why not consider an auction sale? You can even do this through your existing estate agent.

• **Did your property sale fall through?**

If so, you will feel like the rug has been pulled out from under you – but we can help. Get in touch straightaway and we'll add your property to our site within hours. And you won't have to suffer the same disappointment again as the risk of a sale falling through is reduced to virtually zero.

How to get started

Your first step to a successful auction sale is to get in touch with our team of friendly experts. We'll chat to you about your property and your circumstances, and help you decide if auction is right for you.

We will carry out a free, no-obligation auction appraisal of your property. Using our tried and tested desktop valuation method, we'll research your property, analyse its location, check sold prices for similar homes nearby and dig deeper into your local market using information only available to professionals. This, along with our experience and expertise, will help us arrive at a value. We can also visit your property for an in-person valuation if you prefer.

Pricing your property

With your help, we will decide on two different prices for your property – the reserve price and the guide price:

The reserve price

This is the minimum you are willing to accept for your property. It protects you from having to sell for less than you are happy with. If the reserve isn't met, the property doesn't sell but we will continue to market the property after the auction.

The guide price

This is the price we advertise and is just what it says it is: a guide. It gives bidders a realistic idea of how much you are willing to sell for because the guide price must always be within 10% of the reserve price, higher or lower.

Don't be surprised if we value your property lower than an estate agent. The price in both types of sale is just a starting point. On the open market, potential buyers will usually try to negotiate the price down, while in an auction, we aim to drive the price up.

We advise against setting a guide price too high as experience tells us this can put people off. The most successful properties have a guide price which generates interest and triggers competitive bidding. An attractive guide price can result in a higher sale price.

How you are protected as a vendor

The reserve price

Setting a reserve protects you from selling your property for less than you are willing to accept. This is the lowest price you are willing to accept.

Bidders are committed to buying.

We've all heard of property sales falling through because the purchaser couldn't get a mortgage. This isn't going to happen with your auction sale.

How much is it going to cost you to sell?

You will have to pay us nothing.

As the purchaser will bear all the costs for you.

And any upfront costs such as the legal pack drafted by your solicitor will be covered by us and recouped later from the purchaser.

Let us take care of the rest

While you wait for the auction to begin, we will be working hard for you behind the scenes.

- **We will contact you**

We will write to you initially to confirm what information we require from you.

- **We will liaise with your solicitor**

We will request the legal pack from your solicitor so we can add it to your property listing.

- **We will take photos of your property**

We will organise photographs to be taken of your property to show it off at its best – or you can provide these yourself if you prefer.

- **We'll create a virtual viewing**

We will create a virtual viewing of your property which we will upload to the property details online. We aim to create these virtual viewings for each property, even when physical viewings are also possible. Our virtual viewings will allow viewers to explore every area of your property, providing an experience as close to a 'real' viewing as possible, and are useful for house-hunters to share with any tradespeople so they can get a good idea of any costs.

- **We will market your property**

We advertise your property on our website, on major property portals such as Rightmove and in our auction catalogue. We may also advertise it in the local press and share it on social media. In addition, your property will be sent to our huge database of national and international buyers who are experienced in buying auction properties.

- **We will manage viewings**

If a potential buyer is able to view the property in person, we are happy to organise this, meeting them and showing them round at a time to suit you.

- **We will handle any offers**

If you wish, you can accept offers before the auction begins. Again, we will handle this for you – although we will not make any decisions without your agreement.

Once you have instructed your solicitor, you don't need to do anything else. While you may wish to make your property look its best, there is no need to carry out any repairs, decorating or gardening as our buyers will look beyond the surface to see your property's potential, even if it requires work.

What happens on auction day?

The big day has arrived and the time has come to sell your property.

In the auction Event, you can follow the action on any device, computer, mobile or tablet.

Properties are offered in lot order, starting with lot 1. You don't have to watch the whole auction, we may have many lots, but keep checking back so you don't miss the excitement – or your lot!

The auction will often start the bidding below the guide price but don't worry – your reserve price is there to protect you and you won't have to sell for less than this.

With internet bids, you can see the bids flash up on a computer screen in front of him as displayed on the bidding platform.

Once your reserve price has been reached, you can relax as you know your property has sold. Any more bids after this are a bonus. Bidding can speed up towards the deadline so if any bids are received in the last 30 seconds, the deadline will extend by another 30 seconds. This repeats until no more bids are received and the auction ends. At that point, your property has been sold at the price shown.

Contracts are automatically exchanged. Both you and the winning bidder have now entered into a legally binding contract. The purchaser must pay the applicable deposit on auction day and the sale will complete 20 business days later, unless you have requested a longer completion period. In the unlikely event of them pulling out, you will keep the deposit.

After the auction

When your property has sold, we will sign the paperwork on your behalf and carry out the exchange. We will then send the paperwork to your solicitor in readiness for completion.

Auctions are fast! So if you sell in an auction, in most cases you will be handing over the keys in just 20 working days. It's much faster than selling on the open market.

What if the property doesn't sell?

If your property doesn't sell in the auction, don't give up! We will continue to advertise your property on our website for four weeks after the auction and will inform you of any offers. In our auctions, many of the properties which don't sell are snapped up later that same day.

What if the purchaser pulls out?

Because of the financial consequences, it is extremely rare for a purchaser to pull out of one of our auction sales. In fact, less than 1% of sales fall through. However, in the unlikely event that a purchaser fails to complete, they will still have to pay our fees and some form of compensation to you. As the purchaser pays a deposit on auction day, you will get to keep this. In addition, you have the right to sue them for any costs or losses.

But remember: it is very rare for an auction sale to fall through. In almost every case you will be handing over the keys in a matter of weeks.