

What Exactly Is The Modern Method Of Auction?

This is what's known as a conditional auction, and means that upon the acceptance of an offer or at the close of the auction, the buyer must place a non-refundable reservation fee to reserve the property.

The buyer is then given **28 days** to exchange contracts and a further **28 days** to complete the purchase thereafter. Most buyers prefer to buy through the modern method of auction as it provides **greater flexibility**.

Buying Through The Modern Method Of Auction?

Buying a property through our own property auction couldn't be easier. You can bid from your desk or from the comfort of your own home!

All of our properties are for sale via the modern method of auction. **This is not to be confused with the traditional method** whereby a legal exchange of contracts is required immediately after the auction ends. Our auction is still based around a fixed timescale but allows longer periods for exchange and completion to accommodate the residential buyer and seller.

All of the properties advertised through our property auction are offered by committed sellers at realistic prices. Many properties are vacant with no onward chain.

Auction provides buyers with the opportunity to purchase realistically priced properties quickly and easily. Selling through auction also gives transparency for both the buyer and the seller as the sale is in the public domain, which means that the fear of gazumping or re-negotiation is completely removed.

How Long Does The Auction Last For?

Most of the auction properties on the site are live for **30 days**, and at any point during this time you can place a bid on a property.

To see how much time is remaining on a specific auction, go to our online **auction website** and use the search section to view the **property details**. If you have any questions regarding a property online, contact us today to speak with an auction coordinator.

What Are Reservation Fee's?

All auction sales are subject to a reservation fee which covers our costs (**unlike traditional property transactions where the seller pays the fee**). This is a percentage of the final sale price, and is also in addition to it.

Our vendors pay no sales fee, which is reflected in the reserve price. The **reservation fee** reserves the property for the buyer and must be paid at the end of the auction.

If the sale falls through due to an act of the vendor, the reservation fee will be refunded to the buyer in full. If the sale falls through because of the buyers actions, it is non-refundable.

When looking to buy a property, they will look at the total purchase price. All of the lots available through our auction department are always priced realistically to sell (at current market value).

How Do I Place A Bid On A Property?

Firstly you will have to register with us. A link to the registration form can be found on the home page of our website. Once you have completed the **registration form**, you will be sent a welcome email confirming that you are registered to bid.

Alternatively you can call and speak to one of our auction coordinators and they will place a bid on your behalf. (Ask about a proxy bidding form).

If you would like to place a bid on a property before the auction has finished, it will be dealt with on an individual basis. By law, we must put any offer that is made by a buyer forward to the seller.

It is then up to the seller to decide if they want to consider the offer and take the property out of the auction early. In this scenario the reservation fee is **still payable** and the terms and conditions of the auction still apply.

How Quickly Do I Have To Purchase The Property?

With modern auction, when the auction closes the winning bidder has 28 days to exchange contracts and a further 28 days to complete the purchase.

This additional time makes it more appealing to those buying with finance or a mortgage. This is because there is more time to get the necessary paperwork completed without stress.

If the reserve price is not met during the auction, we will communicate with the seller and any interested parties to see if a sale can still be achieved.

Top Tips For Potential Buyers...

- Make sure that you **view the property** and are completely happy with your choice before you bid.
- Always do your research! You can browse through websites such as **www.nethouseprices.co.uk** to see how much other properties in the local area have sold for.
- Do not wait until the very last minute to bid, it is known that many property professionals try and buy lots early to get a good deal.
- Always be confident in your buying position, if your bid is successful, solicitors will be instructed within **48 hours**.
- If buying with finance, we always advise you to get in touch with an **independent mortgage advisor**. They can offer you some of the best mortgage deals on the market.

Bid For Properties *Online* 24 Hours A Day, 7 Days A Week!



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