

How to sell a property at auction in the UK.

Step by step guide - how to sell a property at auction in the UK.

1. Speak to us about your property. We will initially take a few details and discuss with you if the property is suitable for a sale by auction.
2. We will arrange an inspection, by one of our qualified and experienced auction appraisers.
3. Once we have inspected, we will write to you with our terms and conditions (known as our Auction Agency Agreement). This is an important document so by its very nature it is rather formal.

It will include:

- The date of the auction
 - The address of the property
 - The Reserve – this is the minimum figure which we as your auctioneer, can sell your lot for on the auction day and it remains confidential prior to the auction
 - The Guide Price – This is published on the auction particulars and other marketing/publicity materials and provides prospective buyers with an estimate of where the reserve is likely to be set. However, by the very nature of an auction, if there are two, three or more bidders on the day then the final selling price may very well exceed the guide and reserve.
 - The cost of the contribution towards auction expenses
 - The commission, how it is calculated and when it becomes payable
 - Your solicitors details
4. By signing and returning the Auction Agency Agreement, you are giving us instructions to act on your behalf in accordance with these terms and conditions.
 5. We will require your Proof of Identity and address. If you are acting on behalf of a third party or Company additional information may be required.
 6. Upon receipt of the Auction Agency Agreement, we will then write to your solicitor confirming our instructions and request from them the legal documentation. It is important that YOU instruct your solicitor at the same time, as they cannot start work on the legal documentation without your instructions.
 7. We will prepare the auction particulars (the auction details), which will be sent to you for your approval.
 8. Once we receive the legal documentation from your solicitor, we will upload to our website which will enable prospective bidders to download following a short registration.

Marketing of the lots.

Approximately three weeks prior to the auction date, details of all confirmed lots will go live on our website.

Global emails are sent periodically during the marketing campaign to our very large database of potential buyers, which include developers, investors, property professionals, accountants, solicitors and private individuals alike. If you would like to receive regular updates about our auctions please subscribe to our newsletter - [register here](#)

At the same time, we will start marketing including advertising the confirmed lots on the various portals we use, for example, Zoopla, OntheMarket, Essential Information Group (EiG) to attract additional interest.

We will also endeavour to obtain as much media publicity and regularly have articles appearing in local newspapers and sometimes tv, regularly appearing on BBC's Homes under the hammer and news channels.

Viewings

Where appropriate we will conduct viewings. Viewings are conducted by our own team members (or Joint Auctioneers if applicable) on a block booking basis, so it is vitally important to confirm access arrangements with us prior to marketing, let us have a key or code.

Bidding goes live

About 48 hours before the published auction day, the lots will 'go live' for bidding, assuming we have the legal documentation from your solicitor, and will display a countdown clock and an 'end' time. However, if someone bids within the last five minutes the timer will re-set to five minutes each time.

Global emails are sent to our database of buyers and all those who have requested the legal documentation, to advise bidding has gone live and publicising the Addendum, which provides amendments to the auction particulars and will be deemed part of the legal documentation. It will also remind them if they haven't registered to bid, they will need to do so before placing a bid.

Reserve met

Assuming the reserve price is met, the auction page will display 'RESERVE MET'. Bidding will continue until the timer reaches zero where it will display 'SOLD'. Congratulations your lot has now exchanged.

NB - if a bid is placed within the last five minutes of the timer reaching zero, it will re-set to five minutes.

We will collect a deposit from the buyer, deduct our fees from the buyer's deposit and forward any balance to your solicitor.

Your solicitor will receive from us the auction contract and then will liaise with the buyers' solicitors regarding the remaining moneys and completion, usually 20 business days after the exchange.

Once your solicitors advise you they will send you the funds, less of course there fees. It is at this point that we should also receive confirmation that we can release any keys we hold to the buyer.

Unsold Auction Property lots – Still Available

If your lot does not sell, don't worry – all is not lost. Unsold property auction lots remain available to prospective buyers and will state the minimum price you are willing to sell for.

Any offers we receive will be submitted to you for your consideration. Should you accept, we will endeavour to exchange contracts as soon as possible.

Should you re-enter your unsold lot into the next auction? There is no hard and fast answer to this question, but we are always on hand to discuss this with you.

Looking for a FREE independent auction appraisal?

Let us know the details of your property and we'll let you know whether your property is suitable for auction and provide you with our recommendations for the guide price and reserve price.