

## 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**.

### Sell your property for FREE through auction

- ▶ 0% commission on all sales
- ▶ Security of a non-refundable reservation fee
- ▶ A fixed date for exchange and completion
- ▶ Achieve current market value

If you are interested in selling at auction please contact the auction department to speak with an auction coordinator today!

**0845 5193 126**

[www.thomaswatsonestateagents.co.uk](http://www.thomaswatsonestateagents.co.uk)



Buying a property through our online property auction couldn't be easier, you can bid from your office desk or from the comfort of your own home...**24 hours a day!**

Selling a property through the Modern Method of Auction, provides our vendors with many benefits. Please call the auction department to see what we can do for you!

## Why sell through our New property auction?

### 0% commission to pay on all sales

You pay no fees whatsoever to sell your property. So the money you're going to save can be spent on something a little more interesting like a holiday or a new car perhaps? We charge a **reservation fee** to the buyer, which covers our costs.

### A fixed date to move and sell

Upon the close of the auction your property will be tied in to a fixed timescale for exchange and completion. This provides complete clarity for both parties.

A fixed timescale is not often set when selling a property through private treaty, as many sales take much longer than anticipated.

### A non-refundable reservation fee

Upon the close of the auction, the buyer of your property will pay a **non refundable reservation fee**. This is calculated against the final selling price of the property.

As the reservation fee is paid on a non refundable basis, you know the buyer is serious about the property and is able to proceed with the purchase.

### Achieve current market value

Due to the fantastic marketing and **unique pricing strategy** that we provide, we can guarantee to get you the best price in the current market for your property.

Our unique pricing strategy creates increased levels of interest, which in turn **creates more offers** and a higher end of sales price.

## Answers to frequently Asked questions...

### How do you get paid If I sell my house for free?

We charge the buyer a fee when a transaction is completed; this is called a **reservation fee**. This is calculated against the final selling price of the property once an auction is completed and the reserve is met. The reservation fee acts as a deposit until exchange of contracts takes place.

### How long does an auction last for each property?

Most of the properties that are auctioned on our website are live for approximately **30 days**, and at any point during this time you can place a bid on a property.

You can tell how long is left on a specific auction by looking on the search section of our website, or clicking on to the property details, where the time left on the auction will be displayed above the current bid.

### Is my property going to sell?

There are two components needed to maximise the chances of a sale through auction: Firstly, a motivated and realistic seller, and secondly, **great marketing**.

If you decide to explore the auction route further, a member of our auction department will openly carry out research and honestly discuss the best pricing strategy to maximise interest, however the final decision will always lie with you, **the seller**.

### Do I have to accept the highest bid for my property?

No, all properties are sold with an undisclosed minimum reserve price (agreed with the seller). The only prices that the public see are the starting bids & the actual bids.

**The reserve price is confidential.** Once the reserve price has been met and the auction closed, the sale will go through. A reservation fee is then taken which acts as a deposit (this is not part payment of the final sale price).

### Can I accept bids outside the auction process?

Yes, if you want to accept a bid to sell the property before the auction has finished that's fine. By law we are duty bound to put any offer for the property forward to you. It will then be up to you if you want to consider the offer and take the property out of the auction.

In this scenario the **auctions terms and conditions** still apply, and you still pay no fees to sell as the reservation fee is still charged to the buyer.

### Is the bid binding?

By using the **modern method of auction**, the bid binds the buyer to pay a reservation fee and sign the reservation form. It does not bind the buyer to buy the property, but instead allows them to reserve the right to exchange contracts on the property within **28 days**.

### What will my home sell for?

A property will always sell for what it is worth in the current market. Modern auction provides a transparent market place where buyers bid against each other.

A property is only worth what a purchaser is willing to pay. By selling through auction, willing purchasers are grouped together meaning you get the **best offer available!**

