

1 Choose your Sales Method

Modern Method

Upon the close of the auction, the successful buyer is required to pay a Reservation Fee/Deposit and sign a Reservation Form. In return for this the buyer reserves the right to unconditionally exchange contracts on a property at an agreed price within 28 days and complete 28 days thereafter.

Traditional Method

Contracts are exchanged immediately, with completion taking place within the next 28 days. Complete security is provided but this method is more suited to the property professional as it is legally binding.

2 Choose your Preferred Payment Method

Vendor Paid

You can opt to pay the sales fee instead of the fee being charged to the buyer. If you decide to do this we will take a non refundable Deposit from the buyer to secure the sale.

Reservation Fee

Under this payment method, the buyer will pay a non refundable Reservation Fee in addition to the purchase price. This covers the costs of the auction and as this is paid on a non refundable basis, you know the buyer is serious and in a proceedable position.

3 The Auction & Sale Progression

Once you have selected your auction and payment type, you will be assigned a personal Auction Coordinator who will keep you updated with viewing feedback and bids. Your Auction Coordinator will become your point of contact; they will provide weekly activity updates and guide you through the process.

Upon successful conclusion of the auction, our expert Sales Progression team will manage the sale through to completion and keep you updated through every step of the way.

Benefits of Selling at Auction

Guaranteed Increase in Interest

The pricing strategy that we employ creates increased levels of interest and viewings and increases the chances of selling your property quickly.

Achieve Fair Market Value

Think about how an owner of a piece of fine art maximises its value? They sell it at auction! Due to the increased marketing and unique pricing strategy that we operate, we guarantee to get you the fairest price in the current market. A property will always sell for what it's worth, plus you have a reserve price so you know it won't sell for anything less than the one you are happy with.

A Fixed Date to Sell & Move

Fixed time scales for exchange & completion provide clarity for both parties. A fixed time scale is not often set when selling a property through private treaty with sales taking much longer than anticipated. This added security is a big benefit to most vendors looking to move forward with confidence.

Auction Packs

If you decide to sell your property via auction, you will need an Auction Pack for your property. These packs contain important information about your property that a potential purchaser needs when deciding whether to bid. These packs include the following things:

- ✓ Local Authority Search
- ✓ Water & Drainage Search
- ✓ Title Plan & Register or Epitome of Title
- ✓ Fixture & Fittings Form
- ✓ Property Information Questionnaire
- ✓ Reservation Form or Contract
- ✓ General Terms & Conditions
- ✓ Any Special Conditions of Sale

Our legal partners Medway Law can provide a pack for you. If you choose to instruct us on the sale of your property we will discuss all the options and costs with you. For further information you can visit www.medway-law.co.uk. Should the wish to provide your own Auction Pack we will need a copy before we are able to successfully sell your property.

Frequently Asked Questions

Is my property going to sell?

There are two components needed to maximise the chances of selling through auction; a motivated and realistic seller, and secondly, great marketing exposure. Our marketing strategy will guarantee you the fairest price in the current market for your property. If you decide to explore the auction route further, a member of our Auction Department will discuss the most effective pricing strategy to maximise interest on your property.

Do I have to accept the highest bid?

No, all properties are sold with an undisclosed minimum reserve price (agreed with the seller). The only price the public sees is the starting and actual bids; the reserve price remains confidential. Once the reserve price has been met and the auction is closed the sale will proceed. A Reservation Fee/Deposit is then taken. If you choose to pay no sales fees, the Reservation Fee will not form part payment of the purchase price but will be paid in addition to cover the costs of the process.

Can I accept bids outside the auction process?

Yes. You can accept a bid to sell the property before the auction has finished. By law we are duty bound to put any offer forward to you. It will then be up to you to decide if you want to consider the offer and take the property out of the auction early.

How quickly will I have to move out?

Depending on which auction option you select this can be decided by you but will generally be between 28 – 56 days.

Contact us today for further details
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1 Check which method the property you are interested in is being sold under

Modern Method

The successful buyer is required to pay a Reservation Fee /Deposit and sign a Reservation Form. The buyer reserves the right to unconditionally exchange contracts on the property at an agreed price within 28 days and complete 28 days thereafter.

Traditional Method

Contracts are exchanged immediately, with completion taking place within the next 28 days. Complete security is provided but this method is more suited to the property professional. We will require a 10% deposit paid on a non refundable basis and in some cases a reservation fee as well.

2 Check if the property is subject to a Reservation Fee or Deposit

Reservation Fees

If a Reservation Fee is due, this will be clearly shown on the specific Terms & Conditions on the individual property page. You should check if a Reservation Fee is due before bidding on any property. 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 selling price, and is in addition to it. This reserves the property for the buyer and must be paid at the end of the auction by the successful bidder. If the sale falls through due to an act of the vendor, the Reservation Fee will be refunded in full.

Deposits

If a deposit is due, this will be clearly shown on the specific Terms & Conditions on the individual property page. This is paid at the end of the auction and is held in a secure client account until exchange of contracts takes place. The amounts can vary on properties, so please check the Terms & Conditions carefully.

Buyer Information Pack Fees

Buyers will be required to pay for the preparation of the Buyer Information Pack. The cost is £166.67 + VAT (£33.33) = £200

Benefits of Buying at Auction

Quick & Easy Bidding Process

Buying a property through our auction couldn't be easier. You can bid from your desk, from the comfort of your home, 24 hours a day, 365 days a year.

A Wide Range of Properties

Auction provides buyers with the opportunity to purchase realistically priced properties quickly and easily. 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.

A Secure Transaction

The auction method also gives transparency for both buyer and seller as the sale is in the public domain so the fear of gazumping or re-negotiation is completely removed.

Buy with a Mortgage

Depending on which auction option has been selected, you will have between 28 – 56 days to complete on the property. If you are purchasing through the Modern Method of Auction there is usually enough time to purchase with residential auction finance.

Frequently Asked Questions

Why would someone pay a Reservation Fee to purchase a property?

When looking to buy a property, most people will look at the total purchase price, and all of the lots available through auction are priced realistically to sell.

How quickly do I have to buy the property?

Depending on which auction option that has been selected, you will have between 28 – 56 days to complete on the property. If you are purchasing through the Modern Method of Auction there is enough time to purchase with residential auction finance.

How do I place bids?

Bids can be placed through the website 24 hours a day, 365 days a year, or if you would prefer to speak to someone you can make a bid over the telephone to a member of The Auction Department.

Can I place bids outside of the auction process?

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 all offers to our clients. It is then up to the seller if they want to consider an early bid. In this scenario a non refundable Reservation Fee/ Deposit is still payable and the relevant Terms & Conditions of the auction still apply.

What happens if the reserve price is not met?

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. If you are interested in an unsold lot please contact a member of The Auction Department.

What is a Buyer Information Pack?

A Buyer Information Pack is a bundle of legal documents prepared before the property is sold via auction. This gives the buyer a chance to view the legal aspects of the property before purchasing. The pack includes: Property Information forms, Fixture & Fittings forms, Official Register copies, Title Plan, Local Search and Water & Drainage Search, Leasehold Documents if applicable and auction Terms & Conditions.

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