

# BINDING BIDS PLATFORM

Cut the transaction time in half with  
iamsold's Binding Bids Platform

in partnership with



## Binding Bids Platform - Key Benefits



### CUT THE TRANSACTION TIME IN HALF

Sales on the iamsold Binding Bids Platform take on average 6 weeks to sell and 4 weeks to close making this an attractive route for any seller looking to move within 3 months.

Properties sold by the normal private treaty process take between 1 - 3 months to sale agree and then a further 4 - 6 months to close. In addition, the fall through rate is approx. 30% via Private Treaty while the fall through rate for sales via Binding Bids & Online Auction is less than 1%.



### BINDING BIDS

Buyers pay a non-refundable deposit to secure your property and the contracts for sale or reservation form is signed immediately. This ensures we are dealing with only serious buyers who have the funds to proceed with the sale.



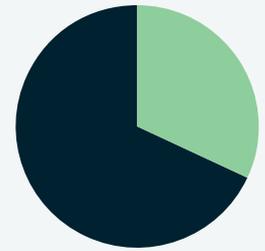
### MORE EXPOSURE

Properties offered for sale by Binding Bids & Online Auction benefit from all usual marketing in property portals & websites. In addition to this, properties for sale via this method will receive additional advertising in newspapers and online across the UK & Ireland. This creates more interest and secures the highest price possible for your property.



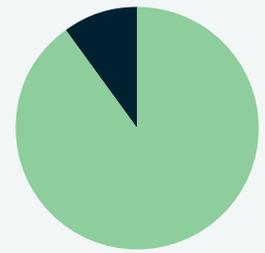
### NO SALE, NO FEE

We are the only Binding Bids and Online Auction Platform in the UK and Ireland who do not charge an upfront fee while still undertaking an online & newspaper marketing campaign. Other providers normally charge for entry and the additional marketing upfront, while we cover this cost and work on a no sale, no fee basis.



**32%**

Average fall through rate via Private Treaty. Binding Bids is less than 1%.\*



**90%**

Over 90% of properties on the platform successfully sold.\*



**61%**

Of properties on the platform are purchased by loan approved mortgage buyers.\*

\* iamsold average over 5 years 2019 - 2024

## Marketing Options - Timeline Differences

### Binding Bids Platform - less than 1% of sales fall through

#### Traditional Auction - c. 28 days to complete.



#### Modern Method of Auction - c. 56 days to complete.



#### Private Treaty - On average 120+ days to complete. c. 30% of sales fall through.



# How it works

## 1. CHOOSING SALE METHOD

### Traditional Auction Terms (Unconditional)

With these transactions, exchange of contracts take place as soon as a bid is accepted. The buyer is required to make payment of a 10% contract deposit at the point of exchange and complete the transaction generally within 28 days of exchange taking place.

### Modern Method of Auction Terms (Conditional)

This is a more flexible auction method compared to Traditional Auction. Unlike Traditional Auction, exchange of contracts does not take place straight away when a bid is accepted. Instead, exchange and completion take place within a 56-day reservation period from the point of sale. This auction method opens up the market to additional mortgage buyers.

The iamsold team will talk you through which sale method best suits your needs and your property, however with both methods you have the security of your buyer paying

## 4. BEGIN MARKETING

Once the legal pack is completed and uploaded to the platform by your solicitor, we will begin to advertise your property locally, nationally & internationally to generate as much exposure, interest and as many viewings as possible. We keep you updated on interest levels and will give you feedback from the viewers.

## 6. YOUR PROPERTY HAS SOLD

The successful buyer will pay a non-refundable deposit and the iamsold team will sign the contracts for sale or reservation form on behalf of both the seller and buyer. Closing usually takes place approximately 28 days after a bid has been accepted by you the seller (unless you chose to sell by Modern Method of Auction terms which is approximately 56 days).

## 2. PRICING

We'll discuss and agree an undisclosed Reserve Price (the price your property will not sell for any less than) and a starting bid (the price that the property is marketed at to generate interest). The Starting Bids will attract opening bids, however, bids must reach or exceed the undisclosed Reserve Price for the property to be sold.

## 3. GETTING PREPARED

- Your estate agent will prepare the description and photographs and a EPC Certificate may be required.
- The iamsold team will complete identification checks with you. Don't worry this is a quick and easy process but is a legal requirement for anyone selling a property.
- The iamsold team will also work with your solicitor to get the Legal Pack prepared. This will include all the legal documents needed to sell your property including contract for sale, copies of title documents, property certificate, searches, any other relevant information. Interested parties will review these before bidding to ensure they are serious buyers who can then pay a non-refundable deposit to purchase.

## 5. BIDDING!

Once the Legal Pack is completed and viewings are underway, the property is ready to be sold and bidding can begin.

Potential buyers can bid via Binding Bids which are bids placed to purchase your property prior to a scheduled online auction. If you are happy with bids that have come in, you can accept a Binding Bid at any stage.

Alternatively, if your property has potential for multiple bidders, you can also decide to let the property run to a scheduled online auction. We would only advise to let a property proceed to a scheduled online auction where there are a number of confirmed registered bidders and where you the Seller are happy to do so.

## 7. NEXT STEPS

Our expert Sales Progression team will help to take the sale through to closing and will keep you updated throughout the process.

## CONTRACT TERMS IN BRIEF

- No sale, no fee – there is no additional cost to enter a property onto the platform.
- 90 days minimum marketing period after which 21 days notice can be given if the property is not sold. However, we will continue marketing the property after the minimum period if you are happy for us to do so.
- The Agreement is a “Sole Agency Agreement” where all bids & interest must come through your appointed estate agent & the iamsold team.
- Flexible process – option to accept Binding Bids at any time or to proceed to a scheduled Online Auction if preferred.
- Buyer pays a non-refundable security deposit to bid, followed by any balance of full deposit due and buyer admin fee within 2 working days if bid is accepted. The security deposit is fully refunded to the buyer if their bid is not successful.
- Liable to pay fees if:
  - **Sell privately or via another Estate Agent while still in contract with iamsold.**
  - **Withdraw from the sale after bids have reached or exceeded the reserve price.**

## LEGAL PACK

In order for you to sell the property, your solicitor will prepare the Legal Pack which includes some of the below:

- **Contract for Sale**
- **Title Documents & Maps**
- **Replies to Pre-contract Enquiries**
- **Property Certificates**
- **Various Searches**
- **Probate (if required)**
- **Tenancy Details (if required)**
- **Any Other Relevant Documents**

You will also need an Energy Performance Certificate for your property. If you need a recommendation for an EPC Assessor, please ask your estate agent or the iamsold team.



### > LEGAL PACK:

If you require a recommendation on a solicitor we can provide you with details of local solicitors. Please ask your Estate Agent or the iamsold team if you need to discuss this further.



## CONTACT

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