

SELLING YOUR PROPERTY AT AUCTION



NO SALE, NO FEE

We are the only auction provider in Northern Ireland that does not charge an upfront entry or marketing fee. We cover the marketing costs ourselves and work on a no sale, no fee basis.



ADDITIONAL SECURITY

The Buyer pays a non-refundable Contract Deposit or Reservation Deposit to secure the sale, allowing all parties to move forward with confidence.



SELL FASTER

Fixed but realistic exchange and completion dates (average of between 28 - 56 days) allows interest to be generated from a wider variety of buyers.



MAXIMISE INTEREST

Increased interest and competitive bidding between prospective buyers, enables us to achieve strong results for our clients.

We are the largest property auction provider across the UK & Ireland, and we hold monthly online auctions in partnership with local estate agents in each region. Our auction service boasts over a 90% success rate on properties we list to market.



OUR FLEXIBLE AUCTION ROUTES

A step by step guide

Selling your property through auction has never been easier with our Traditional and Modern Methods of Auction.

Traditional Auction (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. This method gives complete security, although it may limit interest to those purchasing with funds in place such as property professionals and investors.

Modern Method of Auction (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.

Our Auction Specialist will talk you through which auction method best suits your needs and your property, however with both methods you have the security of your buyer paying a non-refundable contract or reservation deposit as well as signing a contract for sale or reservation agreement committing them to the purchase.

5. READY, SET, GO!

When the Auction Pack is ready, an auction date and time is set and your property goes 'live', meaning bids can be made by registered bidders via the online auction at the set bidding time.

7. ONCE THE AUCTION ENDS

Traditional Method - Contracts are exchanged immediately, with completion taking place within the next 28 days.

Complete security is provided; however this method of auction is more suited to buyers with funds in place as it is legally binding.

Modern Method - The successful buyer is required to pay a Reservation Deposit and sign a Reservation Form. (Please refer to the FAQs for more information.) The property is then reserved for the buyer for a 56 day reservation period (subject to the conditional auction terms and conditions).

The buyer and seller are then required to unconditionally exchange contracts within 28 days and complete the transaction within 56 days.



1. LET'S START AT HOME

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).



2. PREPARATION

Your estate agent will prepare all property details, take photographs and arrange the EPC if required. We will also go through an identification and verification process with you.



3. THE AUCTION PACK

The auction team liaise with your solicitor to prepare the Auction Pack. The Auction Pack contains all the documents a buyer will require before bidding and to complete a sale (your auction specialist will discuss with you).



4. PRE-AUCTION MARKETING

We begin to advertise your property whilst the Auction Pack is being prepared, to generate as much exposure, interest and viewings as possible.



6. BIDDING

The online auction will open for a 30-minute bidding period at the set time. All prospective bidders must complete a bid registration process before bidding. All bid registrations are reviewed by the Auction Team and approved if all is in order. Binding Bids can be placed via the auction team before the set auction time also, and these bids will be put forward for your consideration.



Once your property is successfully sold; our expert Sales Progression team will help to take the sale through to completion, keeping you updated every step of the way.



OUR AUCTION CENTRES

Want to speak to a specialist in your area?
Call one of our regional auction teams to find out more about your local auction market.

Northern Ireland **028 9560 8380**
visit nipropertyauction.com
email admin@nipropertyauction.com



Northern Ireland
Property Auction

FAQ

Is my property going to sell?

To maximise the chances of selling through auction you need a motivated and realistic seller, and great marketing exposure. Our marketing strategy will help you achieve a fair price in the current market for your property. We 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 you). The only price the public see is the starting and actual bids. Once the reserve price has been met and the auction is closed the sale will proceed.

Can I accept bids outside the auction process?

Yes. You can accept a bid before the auction has finished. We are legally obliged to put any bid forward to you. It will then be up to you to decide if you wish to accept it and conclude 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.

Deposits Explained

Depending on the auction type chosen; either a Contract Deposit or Reservation Deposit is paid to secure the property for the successful buyer. Contract Deposits are generally 10% of the bid price and Reservation Deposits are generally £6,000. Both Contract Deposits and Reservation Deposits are part payment of the purchase price and are paid on a non-refundable basis.

More Exposure

We are the largest property auction provider in the UK and Ireland, selling thousands of properties across both regions every year. Your property will benefit significantly from access to our large database of buyers, along with our ongoing marketing campaigns via property portals and print media in both regions. Working in partnership with our local partner estate agent we will provide your property with local exposure while also targeting a wider national and international buying pool.

AUCTION PACK

This is a legal requirement for auction sales.

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 buyer needs when deciding whether to bid.

These packs can include the below documents (amongst others):

- ✓ **Contract for Sale**
- ✓ **Reservation Form (MMA only)**
- ✓ **Title**
- ✓ **Title Plan**
- ✓ **Replies to Pre-Contract Enquiries**
- ✓ **Local Council Property Certificate**
- ✓ **DOE Property Certificate**
- ✓ **Various Searches**
- ✓ **EPC**

