

Kal Sangra

SHONKI BROTHERS



Guide to Selling by Auction

GUIDE TO SELLING BY AUCTION

Auctions continue to rise in popularity because they offer a quick – no-nonsense – sale.



Selling at auction can be the ideal way to ensure the best possible price and avoid last minute hitches. Clients have the benefit of knowing that once the hammer falls, the resulting contract is legal and binding.

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What are the advantages of selling by auction:

-  The turnaround time is much quicker with completion normally 28 days from exchange of contracts.
-  Once that hammer falls, the contract is legal and binding.
 - This not only avoids any last minute hitches but also the uncertainty often associated with selling a property the conventional way, ie., the likelihood of gazumping, the price being negotiated down or the buyer pulling out.
-  The sale is more straightforward than a conventional sale as there is no chain.
-  You can still achieve the best possible price as auctions attract a wider market of owner occupiers, investors, developers and property dealers.
 - Extensive advertising also means that the property gets more exposure within a short period of time.
 - Often demand for a particular type of property can lead to the price being driven up.



What type of property is suitable for auction?

All kinds of property can be sold at auction, but some are more popular and you would need to discuss the suitability of your property with the auctioneer.

Finding out the value of your property:

A valuation will enable you to find out the price you are likely to achieve. You will be able to arrange a free, no obligation, valuation. Use this time wisely and ask any questions that you may have about the auction process.





Choosing your auctioneer:



We want to give our clients the best advice we possibly can.

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Your auctioneer is paramount to the sale and will provide you with expert guidance. We recommend that you choose an auctioneer that will give you the best advice according to your specific requirements. It is not a good idea to choose an auctioneer because he gives you the highest value, or the cheapest fees as inevitably you will get what you paid for! Regardless of the property selling you will still be required to pay marketing and solicitors costs.



Entering your property for an auction:

Our auction brochure is published 4 weeks prior to the auction, therefore we prefer to receive instructions approximately 6 weeks prior to the auction date.



Instructing solicitors:

You will be required to instruct a solicitor to prepare the legal pack which will normally contain the contract, special conditions, title deeds, office copy entries, search documents, tenancy documents (if applicable) and energy performance certificates. The auctioneer will liaise fully with your solicitor during the auction process from ensuring that the legal documents are available ahead of the auction through to completion of sale. On receiving instructions solicitors will request search fees in order to instigate the searches.



Marketing:

We want your property to get maximum exposure during the marketing period which commences 4 weeks prior to the auction. The property details are published in our catalogue which is distributed to clients on our extensive mailing list. The property is advertised weekly in the Leicester Mercury, our website and other online property websites, including Zoopla, Rightmove, Costar and East Midlands Commercial Property. Additional advertising in the Leicestershire Builder Magazine and other suitable national publications may also be undertaken if considered necessary. A for sale board will also be prominently displayed at the property and the property details will be displayed at our Leicester based office.

Viewings:

To enable prospective purchasers ample opportunity to view the property we will arrange 2 viewings per week during the marketing period. The viewings are normally accompanied.





Guide price:

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What I always say to any potential client is that the initial marketing is crucial, in particular the price and presentation of the property so that your property stands out from the rest. Consider the price and the timescale you are working to and then look at the disposal options available. The first step is crucial to capture buyers interest, which once lost is sometimes very difficult to recapture

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Auction guide prices are normally 15% - 20% below the open market value. The reason for this is that it provides an incentive for a purchaser to buy and complete within 28 days. The sale price is always expected to exceed this. We recommend that you consider the guide price carefully to capture buyers interest which once lost is sometimes very difficult to bring back.



Reserve price:

All properties are sold with a reserve price, which is the minimum price that the property can be sold for. The reserve price is agreed nearer to the date of the auction and is confidential between the seller and the auctioneer and is not disclosed.



What if your property does not sell?

We will endeavour to do all we can to secure a sale for your property, but if it does not sell, we will continue to market the property.



At the auction

We will approach the under bidder to see if a sale can be negotiated there and then.



After the auction

We will contact all parties who viewed the property, made an offer or viewed the legal documentation.



We will continue to market the property at no additional cost until we receive written instructions from the seller to withdraw the property from sale.





Why choose us:

- ✓ We have a successful record in selling - 85% average success rate.
- ✓ We offer a fresh and enthusiastic approach.
- ✓ We have an experienced and friendly team who will assist you every step of the way.
- ✓ We are one of Leicester's best known independent Auctioneers, conducting auctions for over 20 years in Leicester.
- ✓ Local knowledge derived over 25 years of experience enables us to provide sound advice.
- ✓ We hold 5 auction sales per year and over 3,000 catalogues are distributed with local and national coverage.
- ✓ We are members of the Royal Institution of Chartered Surveyors and the National Association of Valuers and Auctioneers (NAVA) and are regulated by the Property Ombudsman.

Kal Sangra – Shonki Brothers team have a commitment to providing you with:

- ✓ A quality personal service with exceptional levels of advice and customer care.
- ✓ Expert guidance, every step of the way.
- ✓ A free, without obligation, valuation on your property.



We have the best interests of our clients at heart. Property is usually our most valuable asset and that is exactly how we treat it. It is literally all hands on deck to sell at maximum value.

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If you are thinking of selling:

Call us for a free valuation on **0116 254 3373**.

Entries now being
taken for our
**NEXT
AUCTION**