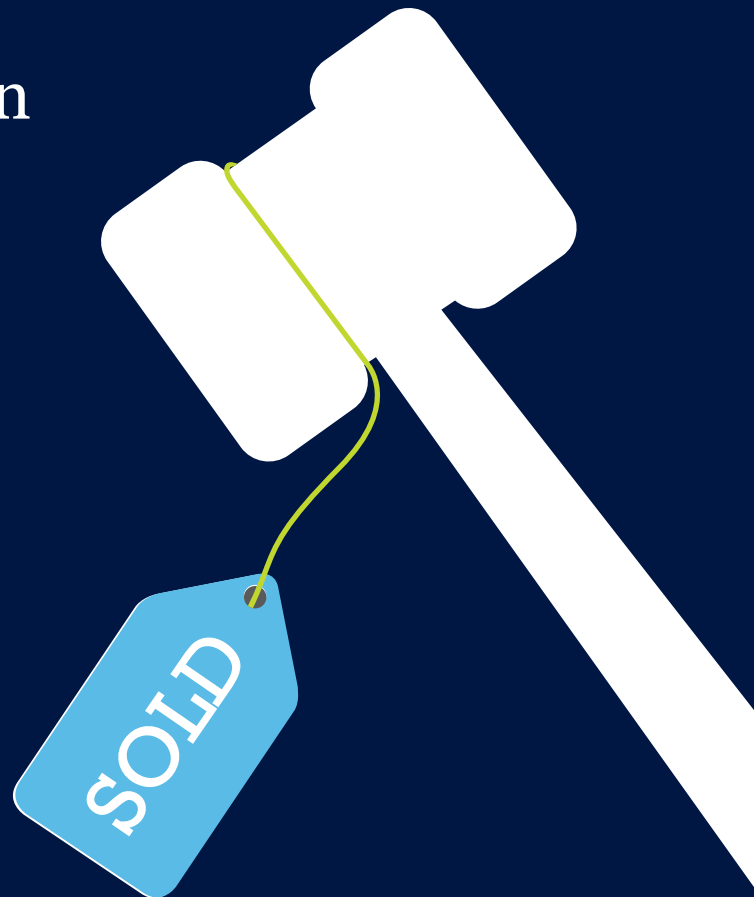




A guide to **selling**
property and land
successfully at auction



romans.co.uk/auctions

Entering a property into auction

1. When do you want to sell?

Decide when you want to sell your property and which auction you would like to put it in. Sale dates and venues can be found on our website and catalogue.

2. What information do we need?

In order to give you the best possible advice we will need the following details:

- Address
- Description
- Tenure and Tenancy details
- Site plan (if applicable)
- Anything else you consider to be material

3. Visit your 'Lot'

Based on the information supplied by you, if we believe your property is suitable for auction we will arrange a mutually convenient time to inspect the property. We will then recommend the maximum guide and reserve price for your 'Lot' and provide you with our terms of business.

4. How much does it cost?

Auction Entry Fee

Romans charge a fee to enter a property into an auction. This fee is payable whether the property is sold or not. The fee is a contribution towards the cost of marketing and catalogue production. The fee will depend on how much space is taken in the catalogue for the property. We shall advise the most appropriate amount of space to be taken. Most lots appear on a half page within the catalogue. In the event of a sale, our commission fee becomes due.

5. Sales particulars

Once we have been instructed, measurements will be taken where appropriate, and the property will be photographed. Draft sales particulars will then be forwarded to you for approval and/or amendments.



To view the selling at auction video, either scan this QR code or visit romans.co.uk/video

6. Legal documents

At the same time your solicitors will be instructed to prepare a legal pack containing special conditions of sale, title documents, leases (where applicable), searches, planning documentation and office copy entries so that they are available to interested parties either by post or on line prior to the auction.

7. Guide price

Our auction team will recommend a guide price before marketing begins. It is important to set the guide price at a realistic level which is attractive to potential buyers. This will generate competitive bidding in the auction room and ensure that best value is achieved.

8. Marketing your property

Marketing will start approximately three to four weeks prior to the auction sale.

Catalogues

We produce thousands of catalogues for each auction. These are sent to prospective buyers such as private investors, property companies and developers. An interactive version of the catalogue is available online.

E-marketing

Our catalogue is downloaded by tens of thousands of buyers and we send regular email alerts to the private investors who are registered on our website.

Advertising and PR

We advertise in the key property publications and place advertisements in local newspapers. We often achieve editorial coverage in addition.

Targeted Marketing

We target individuals who have previously expressed an interest in similar properties, as well as adjacent occupiers, local agents, local developers, builders and property companies.

9. Potential Buyers

Viewings and Surveys

Potential purchasers may want to view your property during the marketing period and have a survey carried out. In most cases, vacant properties are open at pre-arranged times for viewing. Details will be published in the catalogue and on our website.

Legal documentation

In conjunction with your solicitors we will supply copy documents to prospective purchaser's solicitors and will keep you constantly updated as to the levels of interest shown. We use an innovative and user friendly online document system in order to speed up the handling of requests for documents.

10. Reserve price

We will agree a reserve price with you for your property a few days before the auction. This is the level below which we will not be authorised to sell. It is important that this is set at a realistic level.





Auction day

At Romans Auctions it is not uncommon for 300 to 400 people to attend, creating a buzz and an atmosphere which are crucial the success of the sale. If you have never sold at auction before, you may want to attend a Romans auction. The atmosphere of the room can be extremely exciting and competitive.

The fall of the gavel

On the fall of the Auctioneer's gavel, a binding contract is formed. The purchaser may not renegotiate and cannot change any of the terms stipulated. The successful bidder is required to provide the name, address and telephone number of the purchaser and the purchaser's solicitors. The successful bidder will also be asked to provide a non-refundable deposit of 10% of the purchase price. Identification of the purchaser is always checked at this stage. Clearance of all deposit cheques is arranged immediately after the auction.

Exchange of contracts

The Memorandum of Sale is made up in the room and given to the purchaser to sign. We will forward the purchaser's signed Memorandum of Sale to your solicitor. Completion will usually take place 20 working days later. The deposit funds are then paid to you less our commission fees.

What happens if the property does not sell on the day?

If your property fails to reach its reserve in the room, someone may still wish to buy it. You will need to decide whether to accept any offer and advise us accordingly. The property may even be sold unconditionally in the days or weeks after the sale as we continue to market the property.

Advantages of auction

An auction is an **efficient and cost effective** way of selling property and, if prepared properly with intensive marketing, advertising and mailing, will result in the greatest possible exposure of the lots offered. To maximise the effectiveness of the marketing, considerable thought must be given to the guide price, which needs to be tailored to generate competitive bidding in the auction room, thus ensuring that the best price is achieved.

Although some properties are more suitable for sale by private treaty, taking this route does present uncertainties over terms such as sale price, timing of exchange and completion.

Selling by auction however, offers a high degree of certainty that a sale will be achieved on a given day and, significantly, on the fall of the gavel an immediate binding contract is formed. As no further

negotiation is permitted the entire sale process, from instruction to exchange of contracts is achieved within as little as six to eight weeks.

For vendors with a large number of properties to sell, auctions provide a highly efficient method of sale allowing for a total or phased disposal programme selling in individual lots thus maximising receipts. For those selling in a fiduciary capacity, there is the added advantage of the sale being entirely open and transparent. Most types of property are suitable for auction provided that a realistic reserve price is agreed.

Who sells at auction?

Auction is now regarded as the optimum method of sale for many property owners who range from private sellers and property companies to banks, housing associations and local authorities.

Why Romans

Market Leaders

Romans has been synonymous with auctions for many years and as a result has the staff, depth of experience and reputation necessary to hold well attended auction sales and ensure a successful and profitable outcome for your property disposals.

Impartial Advice

When advising on sales we will always consider whether a property is more suitable for sale by auction or private treaty. Romans offer both methods. Our auction and private treaty departments effectively work as one team ensuring that our advice is impartial and carefully considered.

Unrivalled Access to Property Investors

For every property offered in our auction sale we guarantee unrivalled exposure to the market with

tens of thousands of catalogues mailed out for each auction and downloaded from our website as well as extensive advertising in the national and local press.

Quick Results

The entire process, from instruction to exchange of contracts, can be achieved within as little as six to eight weeks. Our experienced team offers a streamlined service aimed at securing the best price for your property with the least amount of stress.

Auction properties are sold unconditionally i.e. not sold “subject to contract”, “subject to finance” or “subject to survey”. In other words, the successful bidder is legally obliged to complete the sale. The price cannot be negotiated and the sale cannot fall through.



Contact us

At Romans we are delighted to provide free advice. Here are our contact details to help you get the best from our auction service.

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auctions@romans.co.uk

romans.co.uk/auctions

