

Transcend Traditional Sales:

Auctions with a difference

LETS BID PROPERTY

www.letsbidproperty.co.uk

LETS BID
PROPERT

In a market with so much uncertainty, auctions can be a great alternative to selling properties in your local area.

Here are some of the benefits of selling properties through Lets Bid's Auction:

1. **Speed of Sale:**
   Auctions can speed up the selling process, allowing properties to be sold relatively quickly, usually within 56 days. This can be particularly useful for estate agents who want to achieve a rapid sale or when dealing with properties that have been on the market for an extended period.

2. **Certainty of Sale:**
   Properties sold at auction often have a higher level of certainty in terms of the sale going through. Once a bid is accepted and the property is sold, the buyer is legally committed to the purchase.

3. **Competitive Bidding:**
   Auctions can create a competitive environment among potential buyers, which can drive up the final sale price. This competitive bidding can lead to properties selling for higher prices than initially anticipated, resulting in satisfied vendors.

4. **Transparency:**
   Auctions are transparent processes where potential buyers can see the bids being made in real-time. This transparency can help build trust between the estate agent, seller, and potential buyers.

5. **Marketing and Exposure:**
   Auctions can generate a lot of attention and interest in a property. This increased exposure can attract a wider pool of potential buyers who might not have considered the property through traditional sales methods.

6. **Completion Deadlines:**
   Auctions typically have fixed completion dates, which can provide a clear timeline for when the sale will be finalised. This can be beneficial for estate agents and sellers who want to avoid extended negotiation periods.

7. **Fees:**
   Auctions offer an alternative payment structure that brings advantages to both estate agents and sellers. Unlike the traditional model where sellers pay the estate agent a fee upon completion, auctions shift this dynamic. Sellers are relieved of the obligation to pay fees to their estate agent. Instead, under this arrangement, once a bid is accepted, the buyer has the responsibility of paying a fee to the estate agent to secure the property. They will then receive 70% of this fee when a bid is accepted.

8. **Managed Serviced:**
   Auctions typically involve much less day to day work for estate agents. Agents using Lets Bid's Auctions, will benefit from our auction professionals managing the sales progression from start to finish for them. This means they essentially get paid more, for doing less work.

9. **Free Credits:**
   A bonus for agents is that they will also benefit from £150 worth of credits to spend on Lets Bid's prospecting & probate platform for every property that sells via our auction. This means they can essentially do a large proportion of their direct marketing for FREE.



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AUCTION ROADMAP

01

PRICING
We will discuss a Reserve Price (the minimum sum you are prepared to accept to sell your property) and a Guide Price (this is the price the property is marketed at initially to generate interest).

02

GETTING READY
Your Estate Agent will then prepare the property to be listed online with its full description, photos, EPC etc. You will need to complete identification checks with your agent. They will also assist in arranging the Auction Legal Pack which is essential before any bidding can commence.

03

PRE-AUCTION
We will then start to advertise your property whilst your Auction Legal Pack is being prepared to generate as much exposure and interest as possible.

04

NOW YOU'RE READY!
Once your Auction Legal Pack is ready, the property can move to auction and the bidding can commence. Your Auction Specialist will agree an appropriate start date with you, and set the number of days to run the auction for.
Prospective Buyers can then register to bid. At the end of the auction, if a bid is received on or more than your agreed Reserve Price, the property is Sold!

05

CONGRATULATIONS! YOUR PROPERTY HAS SOLD!
The buyer will have 56 days from receipt of a draft contract to complete their purchase. The buyer will have paid a reservation fee to secure the property, so they are committed to the purchase.
Our Sales Progression team will help to progress your sale, keeping you updated every step of the way!