

Transcend Traditional Sales:

Your Property's Auction Journey

LETS BID PROPERTY

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PROPERT

Selling at Auction can be a great alternative to your standard private treaty method of selling. Here are some of the benefits of selling your property via Lets Bid Auctions:



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

1. **Speed of Sale**:
   The Modern Method of Auction takes just 56-days from receipt of draft contracts. Alternatively, you can opt for a Traditional Auction where your sale will be completed in just 28 days.

2. **Security:**
   After the sale price is agreed, the buyer is responsible for paying a Reservation Fee. This provides you as the seller with reassurance that the buyer is fully committed to the purchase and prevents any further negotiations taking place once the sale has been confirmed.

3. **Competitive Bidding:**
   The transparency in Lets Bid Auctions allows potential buyers to view the bids made by others, providing an environment where interested parties engage in more competitive bidding, ultimately increasing your final selling price.

4. **No Fees To Sell**:
   Selling via auction means that the selling fees are typically paid by the buyer. This makes it a lower-cost alternative to your standard way of selling, where you would typically have a fee to pay your estate agent at the point of exchange and completion.

5. **Professional Guidance**:
   You will be provided with an Auction Account Manager who has 26 years of legal experience. This can be a valuable asset for both vendors and buyers participating in an auction. Their legal expertise can help ensure that the auction process is conducted smoothly, transparently, and in compliance with all relevant laws and regulations.



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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!

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020 8350 8575

info@letsbidproperty.co.uk

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