



Land and Property Auctions A Seller's Guide



HAIR & SON

THE ESTATE OFFICE

Hair & Son have been conducting regular local auctions for more than 50 years. Our professional Auction Team are available to advise Clients on all aspects of disposing property and land by auction. We pride ourselves on giving honest and professional advice and our team would be more than happy to provide you with a no obligation appraisal of the value of your property and its' suitability for sale by public auction, prior to instructing us.

In the event that you decide to instruct us to sell your property by auction we will make every effort to ensure that we achieve the highest price possible.

The aim of this brochure is to give you some insight into the process of selling by auction. If you require any further information please don't hesitate to speak to a member of the team who will be pleased to discuss matters with you in more detail.

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Regulated by the RICS



1.0 Why sell by Auction?

- 1.1 The market is fully and openly tested.
- 1.2 No time is wasted with abortive negotiations or prevarication. Prospective buyers are invited to bid openly against each other on the auction day and a binding contract is made on the fall of the gavel.
- 1.3 For many types of property there are a number of potential buyers who will offer a fair price but with public auction you take the last and best bid on the day, not the first acceptable offer. As a result exceptional prices can be achieved.
- 1.4 Completion of the sale generally takes place 28 days after the auction, or at any other time stipulated in advance by the vendor.
- 1.5 The vendor does not need to be directly involved in any negotiations.
- 1.6 The speed and certainty of auction sales are considered to be two of the greatest advantages of the process for any person considering this method of disposal.
- 1.7 There is a contract ready for signature for sales before and after the Auction Day.

2.0 Why instruct Hair & Son?

- 2.1 Our success rate is second to none- you can see the results of our previous sales on our website. www.hairandson.co.uk.
- 2.2 Our Auctions are overseen by Chartered Surveyors who give professional advice on the most suitable method of disposal, having regard to the characteristics of the property and the nature of the market.
- 2.3 We maintain a database of Investors, Developers, Speculators, Builders and regular buyers on our mailing list.
- 2.4 We recommend Planning applications where appropriate prior to sale and liaise with the Local Planning Authority in cases where there is development potential in order to sell at the highest use value. Plans and other drawings can also be commissioned.
- 2.5 By working closely with both our Residential and Commercial Sales departments we are able to provide accurate and up to date valuation advice, which takes account of recent comparable transactions.
- 2.6 We advertise in the Local Newspapers, Estates Gazette and other national magazines where appropriate to achieve maximum coverage. Advertising is a key tool in obtaining the best results for our clients.
- 2.7 We specialise in South East Essex area but will often look at properties outside this area if we feel that we have the expertise to deal with them effectively.
- 2.8 We are one of the largest local independent firm of estate agents with over 90 years experience in the area
- 2.9 If we feel that a property is not suited to Auction we will say so and where appropriate refer you to our residential or commercial sales colleagues. Other local auctioneers do not have this service
- 2.10 Our interactive website provides a vital link with potential buyers and makes available legal packs and other relevant documentation at the earliest opportunity.

3.0 Is my property suitable for auction?

3.1 Most types of property are suitable for this method of disposal. The following are typical of inclusion within an Auction:-

- Residential Investments
- Commercial Investment
- Vacant Commercial Property
- Vacant Residential Property
- Properties with Refurbishment or Redevelopment Potential
- Development Land
- Structurally Damaged Buildings
- One-off Properties
- Ground Rent Portfolios

3.2 Auctions are also an efficient method for Portfolio disposal, especially where the Investor requires quick funds for future projects. In such cases special fees and advertising can be agreed.

4.0 What is the procedure?

On our part

4.1 We will provide you with a free market appraisal of your property together with recommendations on the suitability of a sale by auction.

4.2 Upon confirmation of your instructions we will:

- Prepare particulars for your approval.
- Obtain Special Conditions of Sale from your solicitors and liaise with them in respect of any legal queries.
- Advertise the property extensively
- Circulate Auction Catalogues
- Make viewing arrangements and carry out accompanied viewings
- Discuss the premises or land in detail with our many regular buyers
- Consult you about any offers received prior to the Auction.
- Publish the legal documentation on our web site
- Fix a Reserve price with you about a week before the sale.
- Conduct the sale in the 'Auction Room'

On Your Part

- 4.3 Once you have made a decision to place your property in the auction, please contact us as soon as possible. The closing date is normally 4 weeks before the Auction; however, we prefer to receive instructions before this.
- 4.4 Instruct a solicitor or licensed conveyance. They will prepare special conditions of sale - for this they will need the Title Deeds of the property. They will make searches with the Local Authority and forward this information to us together with other relevant documentation.
- 4.5 You will need to decide the 'Reserve', which will be the lowest price at which we are authorised to confirm a sale in the auction room in the absence of a better bid.
We will confer with you a week before the auction, provide you with a recommendation as to the appropriate figure, and obtain your instructions on the Reserve price taking into account interest shown or offers made.
- 4.6 We recommend that you either attend the sale or send a representative in order that we may take instructions from you or your representative concerning any offers that are made which fall short of the agreed 'Reserve'.

5.0 How much will it cost and what are the terms?

- 5.1 Our Terms of Business are freely available and normally distributed with this brochure. Please contact us if you have any queries.
- 5.2 If you require details of other charges such as solicitors, surveyors, stamp duty, specialist reports, Energy Performance certificates etc. then please contact the Auction Team who can detail these for you.

We hope this brochure has provided you with an insight into the process of selling by auction but if you require further information or professional advice please contact:

THE AUCTION TEAM



HAIR & SON

THE ESTATE OFFICE

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