

Discover how auctions could work for you



TEL: 01252 227121

PROPERTY AUCTION SERVICE

# Why we offer auctions

In a market where buyers are not required to make any commitment to a property purchase and the fall-through rate & average conveyancing time is ever increasing, we are proud to offer an alternative method of sale designed to increase the security of the transaction and drastically reduce the time taken to get our sellers through to completion.

In partnership with Whoobid Property Auctions, we have taken the out-of-date process of traditional auctions and modernised it by bringing it online, where the vast majority of all buyers start their property search, whilst retaining the priceless marketing expertise and local knowledge of our agency.

Gone are the days of old-fashioned, inefficient auction room sales which are often inflexible, out-of-area and poorly advertised. We offer two different methods of auction, Traditional and Modern.

“The whole process was so simple, from offer accepted to getting keys took less than 4 weeks.”

Mr O - Buyer



## Traditional Method of Auction

This is the method of auction you will think of when you hear the word ‘auction’ with exchange happening on the fall of the hammer and completion following within 28 days.

We have taken the outdated method of sale and modernised it by bringing the process online allowing people to bid from the comfort of their own homes, taking away the anxiety and pressure that often comes with auction room sales. By taking the process online we are opening the market up to a wider range of buyers who may have otherwise not been able to make it to an auction room.

At the end of the auction the winning bidder will be bound by our terms and the Reservation Fee will be paid.





## Modern Method of Auction

This works in exactly the same way as the traditional auction whereby the auction takes place online, however the property does not exchange on the fall of the hammer. Instead, the winning bidder agrees to enter into an exclusivity agreement which grants the winner 28 days in which to exchange.

This opens the auction market up to properties that may not have been suitable for traditional auction as motivated mortgage buyers will have time to raise finance on the property. This means that you are not narrowing your market to predominantly 'cash buyers' as with traditional auctions.

At the end of the auction the winning bidder will be bound by our terms and the Reservation Fee will be paid.

“An excellent service,  
well managed and very  
quick & easy to use.”

Mr H - Seller



## Benefits of Traditional Method of Auction

**0% Sales Commission** as our fees are paid by the buyer of the property

**Proceedable Buyers** only as bidders need to have funds in place prior to auction and are often cash buyers

**Quick Sale** with a tailored, fixed marketing period to generate interest with exchange taking place immediately after the auction and completion will be within 28 days

**Security** as the buyer is legally bound to exchange and they will have made a significant financial commitment upon completion of the auction. Over 99% of sales using this method reach completion

**Maximise Interest** by using a proven marketing strategy to drive competition between potential buyers to push the price up

**Simplify the Legal Process** as much of the work will be done prior to the auction taking place

**Set a Reserve** which guarantees the property will not sell below your agreed figure







## Benefits of the Modern Method of Auction

**0% Sales Commission** as our fees are paid by the buyer upon them winning the auction

**Mortgage Buyers** are also able to bid on your property as they have sufficient time to arrange finance which opens up your potential market

**Quick Sale** with a tailored, fixed marketing period to generate interest, the winning bidder has 28 days to exchange following the completion of the auction - if they fail to do so you are free to remarket the property

**Security** as the buyer will have made a significant financial commitment upon completion of the auction by way of the Reservation Fees. Over 95% of sales using this method reach completion

**Maximise Interest** by using a proven marketing strategy to drive competition between potential buyers to push the price up

**Simplify the Legal Process** as much of the work will be done prior to the auction taking place

**Set a Reserve** which guarantees the property will not sell below your agreed figure



# How does it work?



## 01 Valuation

Following our initial conversation, our auction team will reach out to you to discuss the process in full detail before recommending reserve and guide prices.

## 02 Preparation

We will then create a tailored marketing strategy for your property, preparing property details, taking photos to produce brochures and marketing material ready for launch. You may also require an EPC which we can arrange if necessary.

## 03 Auction Pack

We instruct solicitors to produce your Auction Legal Pack.

The solicitors will liaise with you directly with any questions.

## 04 Marketing

Alongside the production of the auction pack, we will set an auction date and begin marketing through all of our usual online portals. Your property will also be sent out to our internal database and Whoobid's extensive nationwide client database.





## 05 Viewings

Viewings will be carried out at your property with prospective bidders, often in group viewings depending on interest levels. Interested parties can download the legal documents online for free prior to auction.

## 06 Pre-Auction

Upon buyers viewing the property and carrying out their due diligence, they will have the opportunity to make an offer under the same secure terms prior to the auction event. All of these offers will be presented to you for your consideration.

## 07 Auction Day

The auction will run for 3 hours starting on the day and time set, interested parties will then be able to place bids on the property. Bids placed in the final minute will extend the auction by 3 minutes, to ensure the best price is achieved. Assuming your reserve is met the successful bidder will be bound by the terms of the auction.

## 08 Post-Auction

### **Traditional Auction**

You will exchange instantly and completion will follow within 28 days.

### **Modern Method**

You grant the successful bidder an exclusivity period in which they have 28 days to exchange.



# Auction Case Studies

## Residential



### Great Heck, Goole

**Guide Price:** £130,000

**Price Achieved:** £220,500

**Information:** This Detached Bungalow needed modernisation and was situated in an extremely unique location. Due to a wide range of valuations the executors turned to auction to find transparency in the properties 'true value'. The auction proved to be a fantastic success resulting in a final sales price well in excess of all expectations with an instantaneous exchange

Wide Range of Valuations



### Tarrant Keyneston, Dorset

**Guide Price:** £190,000

**Price Achieved:** £312,500

**Information:** This 3-bedroom detached cottage had been empty for a number of years causing the property to become un-liveable and required purchasing by a cash buyer. Due to the owner now living out of the area there was a desire for enhanced security in sale. With a huge amount of interest created, the competition was fierce on auction night resulting in a fantastic final sales price.

Extensive Refurbishment



### Bournemouth, Dorset

**Guide Price:** £130,000

**Price Achieved:** £142,000

**Information:** This flat offered fantastic sea views but was un-mortgageable due to works being required to the building. This resulted in previous sales, over the space of two years, on the Private Treaty market falling through. Selling by the 'Traditional' method of auction, a pre-auction offer was accepted after just 3 days of marketing and the property completed less than 28 days later.

Previous Sales Fell Through



### Birmingham, West Midlands

**Guide Price:** £110,000

**Price Achieved:** £120,000

**Information:** This 3-bedroom house was presented in excellent condition. Due to the vendors situation, there was a desire for enhanced security in sale. Auction provided an avenue to drastically reduce the chance of fall-through. After less than a week on the market, a pre-auction offer was accepted by the sellers with exchange happening less than 28 days later with completion shortly after.

Need for Speed & Security



# Auction Case Studies

## Commercial



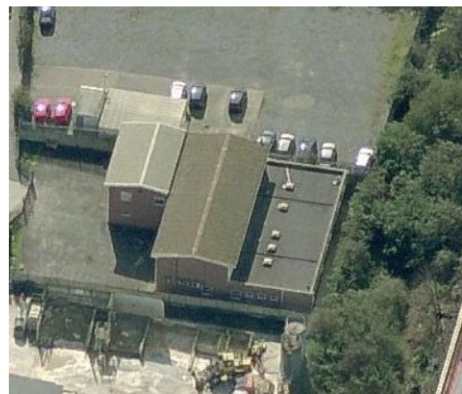
### Beckenham, London

**Guide Price:** £1,700,000

**Price Achieved:** £1,750,000

**Information:** This former police station was converted into four residential flats and two commercial units. Due to the potential development opportunity the seller was keen to ensure that any sale agreed would not drag on unnecessarily in legals. The property sold 'pre-auction' and sailed through to completion within the agreed timescales.

### Mixed-Use



### Wimbledon, London

**Guide Price:** £550,000

**Price Achieved:** £575,000

**Information:** This 8000 square foot commercial unit provided a fantastic rental income but with a short lease of just 63 years remaining, it meant the seller was looking for a secure disposal to a cash-buyer. The property was sold to an 'out-of-area' buyer with an instantaneous exchange following a number of 'pre-auction' offers

### Warehouse



### Mansfield, Nottinghamshire

**Guide Price:** £2,000,000

**Price Achieved:** £2,000,000

**Information:** This purpose-built, former department store provided a huge investment opportunity but had failed to sell via the Private Treaty market over several months of marketing in the local area. Due to a bespoke, nationwide marketing campaign, the property was purchased by an 'out-of-area' buyer already on Whoobid's nationwide database.

### Retail



### Croydon, London

**Guide Price:** £325,000

**Price Achieved:** £371,000

**Information:** This former residential home was arranged as a single studio flat but lacked the necessary planning permissions. As such, the seller was looking for a committed cash buyer, as financing was unlikely. Following an extensive marketing campaign, the property achieved a fantastic price at the auction event.

### Development Potential



# Auction Case Study

## Kington St Michael, Wiltshire

**Independent Property Valuation:** £360,000 - £400,000

**Guide Price:** £350,000

**Price Achieved:** £551,000 (57% above the Guide Price)

**Commission:** 0% commission for the vendors

**Bids:** 43 bids

**Viewings:** 50+ viewings

**Information:** This former worker's cottage set over circa 3 acres was built some 75 years ago and required extensive updating. The executors of the property had obtained 3 differing valuations via the appointed solicitors. Due to the differences in opinion the sellers looked to sell the property via auction to ensure that the 'true' value was achieved. After 50+ viewings leading up to the auction event, competition was fierce with 43 bids placed, resulting in the property selling for £201,000 over the set guide price and well in excess of all three valuations obtained.



“Having never sold through auction previously, it's fair to say that I was a little apprehensive.

I absolutely did NOT need to worry. The house sold for a great price, significantly better than we imagined.”

Mr W - Seller of this Property





“Have just sold two properties by auction with Whoobid, what a fantastic company to deal with. Professional, informative, helpful and most importantly, kept us informed at all times. Very highly recommended.”

Mr S - Seller



“Great service. Was prepared to go the extra mile, talking and texting at any time of the day and night. Thanks for all your help.”

Mr D - Buyer



Powered by  
**whoobid**

Visit [whoobid.co.uk](http://whoobid.co.uk)

**Google**  
Reviews  
5.0 ★★★★★



**Labram Holmes**

32 Fir Tree Way,  
Fleet, Hampshire,  
GU52 7NB

T: 01252 227121

E: [sales@labramholmes.co.uk](mailto:sales@labramholmes.co.uk)

W: [www.labramholmes.co.uk](http://www.labramholmes.co.uk)

Company No:14542806

