Allsop is the market leader for residential and commercial auctions in the UK.
Annually sells approximately £1 billion of property at auction in the UK.
Holds at least seven residential and six commercial property auction sales each year.
Offers around 200 properties located throughout the UK at each residential sale.
Around 1000 purchasers from first-time private buyers to large property companies attend.

This guide explains the advantages of selling residential property at auction.
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 maximize 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 being achieved.

Although some properties are more suitable for sale by private treaty, taking this route does present uncertainties over terms such as sale price and 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 can be, 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 sellers who range from private investors and property companies to banks, housing associations and local authorities.
entering a property into auction

If you have a property to sell, please contact one of the Residential Auction partners who will arrange a free, no obligation auction appraisal and advise whether they think your property is suitable for sale by auction or an alternative method.

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.

2 What information do we need?
In order to give you the best possible advice we will need the following details:
- Address
- Description
- Photograph
- Tenure and Tenancy (if applicable) details
- Floor plan or site plan
- Anything else you consider to be material

Once we have received this information, we shall provide an estimate of the likely sale price of your property at Auction. Together with a proposed reserve, we shall send you a copy of our standard agency contract setting out our terms and conditions. Once the maximum reserve price is agreed you will be asked to sign and return our standard agency contract to confirm your instructions, at which time the Entry Fee becomes payable.

3 Proof of identity
If Allsop has not sold for you before we shall require proof of your identity and address before we can market your property.

4 How much does it cost?
Auction Entry Fee
Allsop charges 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 costs of marketing and catalogue production. The fee will depend upon how much space is taken for the property in the printed catalogue. Details of current entry fees are available upon request. We shall be happy to advise on the most appropriate amount of space to be taken.

Commission
In the event of a sale, a commission fee is payable. This is a percentage of the sale price. This commission fee will be higher if we are appointed to act jointly with another firm of agents. A joint agency is usually advisable where we feel it is necessary to include a local estate agent to handle local enquiries and conduct viewings. We aim to be competitive, so please do call us to discuss our fees. Our surveyors will be happy to confirm the agreed auction entry fee and commission rate with you in writing before accepting your instructions.

5 Sales particulars
Once we have been formally instructed, the property will be inspected by one of our surveyors, measurements taken where appropriate, and the property will be photographed. Draft sales particulars will then be forwarded to you and to your solicitors for approval and/or amendments.

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.

7 Guide price
Our auction team will recommend a guide price which you will need to approve before marketing begins. It is important to set the guide price at a realistic level which is attractive to 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 around 6,000 catalogues for each auction. These are sent to prospective buyers such as private investors, property companies and developers.

E-marketing
Our catalogue is available online and we send regular email alerts to the 170,000 private investors who are registered on the site. This is the single largest database of its kind in the UK.

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. Let us know how you would prefer viewings to be arranged and we shall arrange access for buyers. In most cases, vacant properties are open at pre-arranged times for viewing. Details will be printed in the catalogue.

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 have developed 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 be set at a realistic level. If you think you have a property that is suitable for auction, please do not hesitate to contact us.
On the fall of the Auctioneer’s gavel, a binding contract is effected. 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 deposit for 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. The exchange is overseen by our solicitor. 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 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 in the days or weeks after the sale as we continue to market the property.
Useful numbers

Catalogue requests
09065 151 510
(calls are charged at £1.50 per minute at all times)

Our team
020 7494 3686

Online

- Full property details
- Pre-Register to bid
- Legal document downloads
- Addenda
- Updated guide prices
- Results
- Live link to auction
- Past auction results
- Unsold lots

www.allsop.co.uk

Meet the team

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Further information

If you require further information about buying or selling at one of our auctions, please contact:

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