

VENTEU

A Buyer's Guide

Why Auction?

For Sellers

- Control
 - A sale of a now unwanted asset on their timeline
- Liquidity
 - In generating a time-certain contingency free sale from what has always been a very illiquid asset
- Proven Value
 - The intense six-week marketing window leaves no stone unturned in finding a buyer. The reach, volume of traffic and interest demonstrates proven market value

For Buyers

- Transparency
 - Watch and follow the bidding in real time seeing what others are prepared to pay – in markets where pricing and comparable values are utterly opaque
- Control
 - A definitive sale date and up-front property due diligence leaves a clear unequivocal timeline
- Proven Value
 - Collective bidding from interested buyers leads to proven fact “the property is clearly worth what someone is prepared to pay for it”, not an agent opinion

Introduction

The process of buying and selling at auction is simple, transparent and definitive.

In an ever-increasing fast-paced world where we all demand quicker solutions, the method of auction is the very modern way of buying and selling property.

Historically, the world's finest art, antiques, jewellery and collectables have been represented at auction, so now too the world's finest property.

Having a definitive date of sale presents sellers with a certain point at which their property will be sold, after an intense six-week marketing campaign. That campaign proves market price as potential purchasers compete to own the property, bringing peace-of-mind to sellers knowing no stone has been left unturned in the pursuit to find a buyer.

Similarly, for the buyer, being in control of every aspect of the sale is a significant positive against a traditional private treaty sale. The fixed date at which the property will sell means they can make firm plans on their property purchase and the competitive bidding ladder shows certain and transparent competition. Again, proving value.

In addition, the availability of all the property due diligence means one can bid in confidence that the property is as described, which can be verified prior to participation by your legal representatives.

In many circumstances, one can bid with finance in place, subject to status and in consultation with our mortgage specialists, Traverse. More information can be found [here](#).

Glossary

As Is

The property is sold in its condition at the time of the sale. The Buyer agrees to buy the property with all its faults and imperfections, even if they are not immediately apparent, subject to any representation and warranties disclosed by us and stated in the Sale & Purchase documents.

Auctioneer

All our auctions are conducted by an individual auctioneer, not by AI. The auctioneer will call bids, set the bid increment, and has complete control of all aspect of the auction process.

Auctioneer's Discretion

The auctioneer may at his or her discretion accept bids as the successful bid, and conclude the Auction, where they are within 10% of the Reserve.

Bid Increment

The amount by which the auctioneer increases the bidding. Such increment is decided by the auctioneer, any other bid increment offered is acceptable solely and entirely at the discretion of the auctioneer.

Bidder

The party authorised by us to bid in the auction.

Buyer's Premium

An amount of 10% of the sale price (plus VAT at the prevailing rate) levied on top of the final hammer price.

Chandelier Bidding

The auctioneer has the right to counter bid a live bid on behalf of the seller up to but including the reserve price. Such bids will be indicted and recorded as such.

Conditions of Sale

As set out in the Bidders Terms & Conditions

Due Diligence Bundle / Auction Pack

All our sales are without contingency regarding the formal conveyance. All the property due diligence as supplied by the seller is available to review before bidding and a bidder must consult with their legal representatives to satisfy themselves.

Fair Warning

Fair warning is term used by our auctioneer that the hammer is about to come down. It offers all underbidders the chance to consider their position and meet the next bid increment asked by the auctioneer.

Gavel

The formal name of the auctioneer's hammer used to close the bidding and conclude the auction.

Hammer Price

The final price concluded at auction net of the Buyer Premium.

Irrevocable Bid

An irrevocable bid is one placed in advance by a registered bidder that would secure the sale. If the bidder wins the auction, they are buying the property at their bid price and paying the buyer premium. If they are outbid, they will receive a pre-agreed payment from us based on a percentage of the hammer price.

Lot

Whilst most of our sales are "single lot", if there are multiple lots in one auction event, each consigned property will be indicated by a lot number.

Never Openly Listed Before

Means the property has come directly to auction and has not been offer openly for sale in a private treaty or other environment.

Opening Bid

The number at which the auction opens. Such bid maybe a floor bid or subsequently "chandelier" bids. Such bids being clearly indicated.

Original List price

The price at which the property was originally listed for sale.

Paddle

Each bidder will be assigned a unique paddle number. It ensures your identity is concealed from the other bidders, but proves a real entity is bidding.

Pre-Sale Estimates

In each auction you will see a range of two numbers stated as “High” and “Low” “Pre-Sale Estimates”. These are our estimation of where we see the property trading. Such estimation are not formal valuations and should not be relied upon as such.

Reserve

Whether published or not, the reserve is the minimum number which the seller has elected to accept, below which – bar via the Auctioneer’s Discretion mechanism – we cannot successfully conclude the auction, unless specifically directed by the seller to lift the reserve.

Results

If we publish auction results, all quoted prices will be inclusive of the Buyer Premium.

Seller’s Premium

We do not charge Seller Premiums.