



AUCTION GUIDE

An Auction is a very successful method of selling a property. A date and time are set for the Auction and a strong marketing campaign is put in place to attract the maximum number of interested buyers to your property.

Unlike private sales, Auctions have a high degree of emotion as cashed-up buyers compete with one another to obtain the property they have set their hearts on owning. The competitive nature of Auctions coupled with a highly skilled Auctioneer can lead to you achieving a price above the value of the property and exceeding your expectations.

Selling by Auction gives you the protection in the form of a reserve price and your property can't be sold unless bidding reaches this pre-agreed level. However, a property that is advertised for sale by Auction can sometimes be sold before the Auction date if an offer is put forward by a buyer that is acceptable to the seller.

When a buyer has the winning bid at an Auction, they sign an unconditional contract with no cooling off period. There must also be a 10% deposit of the purchase price paid on the day. An Auction provides you with the ability to sell under set terms that suit you, such as a specific settlement period. The purchasing terms of the sale are advertised with the property leading up to Auction Day so all buyers are aware of them before they bid.

