

# PerryBishop

PROPERTY MADE PERSONAL

Conditional Online Auction - Vendor Guide



# Watch the price of your property increase in real time!



We have partnered up with **Bamboo Auctions** to enable buyers and sellers to reserve properties online – with a commitment to exchange within 20 working days.

Sellers can set a reserve and choose the length of the timed reservation period. Buyers are pre-authorized to bid (all identity checks are carried out online) and are required to pay a reservation fee immediately online to stay incentivised to exchange. This fee is an additional charge above and beyond the final purchase price.

**A reservation occurs when the reserve is met and the timer reaches zero. This gives the seller and buyer 20 working days to exchange.**

There's no obligation to sell unless your reserve is met, so you are certain to receive a minimum amount for your home.

**MORE  
CERTAINTY  
AND  
NO GAZUMPING**

if reserve is met and timer reaches zero

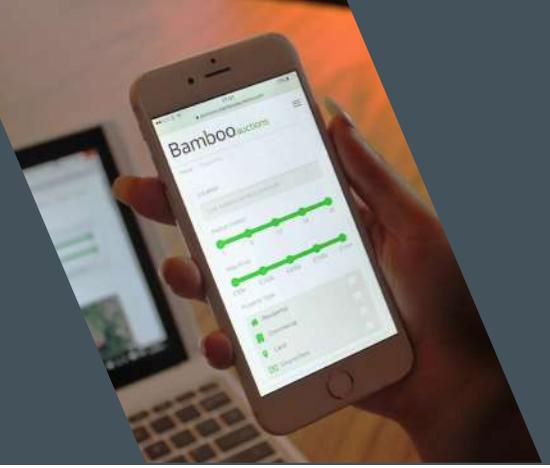
**80%**  
**OF BUYERS**

start their property search online

Now they can buy online too. We market your property to our growing database of buyers, meaning your property will be specifically advertised for sale to a wider audience of reliable buyers.

***We believe that whether you're buying or selling your home, the process should be transparent, certain and excellent value for money.***

# Benefits and disadvantages of conditional auctions



## Pros

### Fast

- 20 working days to exchange

### Certain

- Committed buyers who have done ID checks and pay a reservation fee

### Transparent

- Bidding activity can all be seen on the property page

## Cons

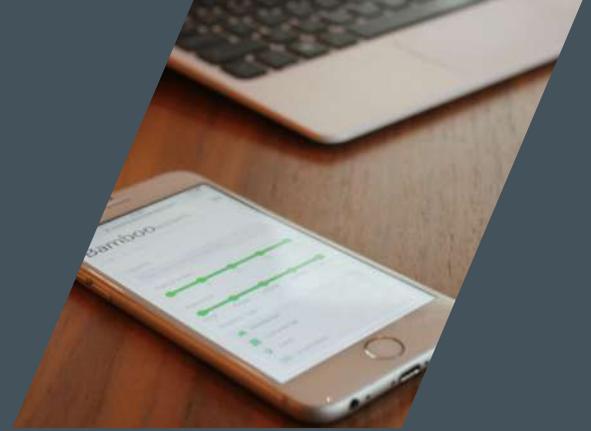
### Reserve price

- You may have to set a lower reserve price in order to generate interest in the property

### Reservation fee

- Buyers pay a reservation fee to purchase the property and may take this into consideration when bidding (although many buyers do not)

# The reservation and exchange process



## We have the expertise to guide you from instruction to completion.

### Immediately at the end of the time period

The buyer is automatically charged a reservation fee of reservation fee of £1,200 (incl VAT). This fee does not go towards the purchase price, and is payment of our costs and fees incurred in running the sale process.

### Reservation contract

The agent will sign the reservation agreement on your behalf to evidence that a reservation has taken place.

### Exchange within 20 working days of the end of the timed period

The buyer must:

- a. Contact their solicitor and exchange on or before the expiry of 20 working days from the end of the timed period.
- b. Ensure all documents have been signed and are in place. If the winning buyer fails to do the above within the timeframe, the buyer will forfeit the reservation fee.

The seller must contact your solicitor and arrange for exchange to occur on or before the expiry of 20 working days from the end of the timed period.

# FAQs



## **1. How much will it cost to list?**

Outside of our terms and agreed costs, no additional fee is payable by you to Bamboo Auctions. You may have to pay for a legal pack in advance, and we can assist you with this.

## **2. Aren't auctions for distressed properties?**

If your property is chain free, then it is perfect to sell online through this method. More and more properties are being listed and sold in this way in the UK. It's a great way to attract all types of buyers and exchange occurs faster. You could also get a higher price than you expected!

## **3. How does a buyer bid?**

All buyers are identity verified in advance. Bidders must enter their payment details before a bid is placed and the winning bidder is charged a reservation fee.

## **4. If I get an offer outside of this sale process, can I accept it and withdraw the property?**

Yes, so long as you do so before the reserve is met and the timer hits zero. You may have to pay a withdrawal fee and you should consider the terms of our Online Auction Listing Agreement.