

PerryBishop

PROPERTY MADE PERSONAL

Traditional Online Auction - Vendor Guide



Watch the price of your property increase in real time!



We have teamed up with **Bamboo Auctions** to enable buyers and sellers to exchange on properties online – immediately at the end of the seller’s chosen time period.

Sellers can set a reserve and choose the length of the timed sale period. Buyers are pre-authorized to bid (all identity checks are carried out online) and are required to pay a deposit immediately to stay incentivised to complete.

Exchange occurs if the reserve is met and the timer reaches zero, so there is no risk of a sale falling through. There’s no obligation to sell unless your reserve is met, so you are certain to receive a minimum amount for your home.

NO SALE FALL THROUGH

if reserve is met and timer reaches zero

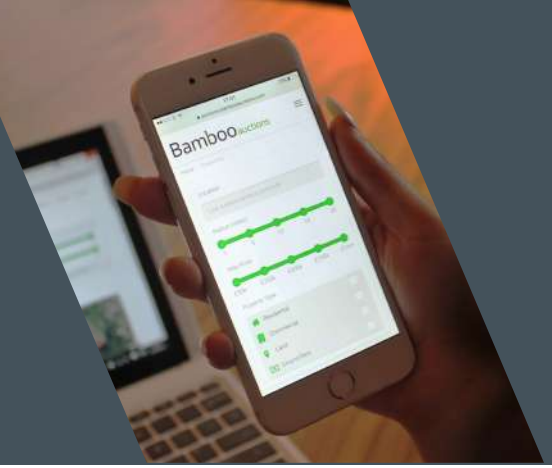
80%
OF BUYERS

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 cash buyers.

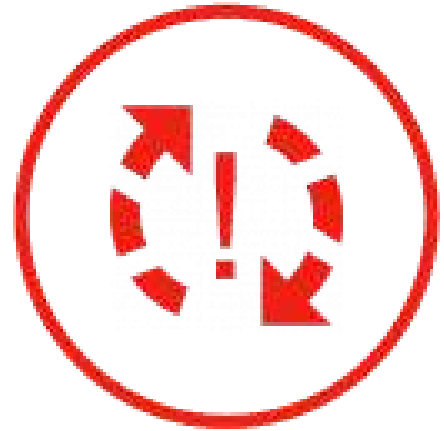
We believe that whether you're buying or selling your home, the process should be transparent, certain and excellent value for money.

Why go online?



Flexibility

You decide
when you sell



Certainty

Exchange occurs
immediately online



Security

All buyers are ID
verified and approved
to bid



Exposure

Dual national
marketing

The exchange process



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

Immediately at the end of the time period

----- We will charge the winning buyer the sum of £5,000, of which £2,400 including VAT is a buyer fee. The remaining amount of £2,600 is held on behalf of you, the seller, **in a secured client account**.

Sales memorandum

----- We will sign the sale memorandum on your behalf to evidence that exchange has taken place.

By 12pm UK time the next business day of the end of the timed period

----- The buyer must:

- a. Transfer the remainder of the deposit (i.e. 10% of the purchase price less £2,600 already paid); and
- 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 £2,600 holding deposit. We will transfer this amount to you (less any fees owing under our terms of instruction).

Holding Deposit Agreement

----- Nothing in the Holding Deposit Agreement prevents you or the buyer from asserting your rights to complete the transaction by law.

FAQs

1. How much will it cost to list?

Outside 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 toxic/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 cash buyers and exchange occurs faster. You could also get a higher price than you expected!

3. What kind of buyers will bid?

We market your property to motivated cash buyers. 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 holding deposit. This deposit is held by Bamboo Auctions as agent for you in a secure client account.

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.

5. What support is there in case I have other questions?

Feel free to contact us at any time or contact Bamboo Auctions at hello@bambooauctions.com or 0330 088 9659 for any technical enquiries.