

Our **Virtual Auction Strategy** & Competitive Offers

What happens when a property is on the market using the Virtual Auction Strategy or receives multiple offers?

We hope that the following brief explanation of the process will help you but please feel free to contact us at Jones Robinson for a more detailed breakdown.

When a property is marketed using the **Virtual Auction Strategy** or is particularly desirable this usually results in the property receiving considerable interest and several competing offers.

The Virtual Auction process involves a period of marketing which gives everyone a chance to view the property without fear of it going 'under offer' before everyone has been given a chance to see it. Generally, offers can be made during this period but they are usually not considered or accepted until everyone who is interested has viewed the property.

Once the initial marketing period is complete, the vendors will consider the interest which has been shown and, if there are a number of offers on the table, a best and final offer date will be announced and potential buyers will be invited to make their 'best offer'.

The best and final offer date is when every interested buyer is invited to put forward their best offer and provide details of their financial position and their ability to proceed. They may be first time buyers or have a property to sell and, if sold, may be involved in a chain. All these details are important and useful to the vendor when reaching their decision. A best and final offer is put forward in writing to the agent by letter or email without the knowledge of the level of other competing offers and is subject to contract and survey.

Once the vendor has made a decision as to which offer they would like to accept the property is removed from the market in favour of the successful bidder. This decision process may take several days and we will do all we can to inform all interested parties as soon as we are able to do so of the vendor's decision.

For more information or to discuss this in more detail, please contact Jones Robinson



Property on the market with Virtual Auction Strategy



Viewings and offers



Best Offer date



Most attractive offer secures property sale