



STAGS

Guide to selling by online auction



Selling with our Online Auctions couldn't be easier...

Whether you are selling an investment property or your home, we believe that the process should be exciting and stress free.

That's why Stags Online Auction is fast, certain and most importantly secure.

With Stags Online Auction, currently you have a choice of selling online via the conditional online auction method.

A conditional online auction, which provides the successful buyer with 20 working days from the end

of the specified time period to exchange.

This gives the buyer the chance to raise finance, which is likely to encourage additional buyers to be interested in your property. Properties that are available for sale by this method are marked as a "Conditional".

All bidders on our site are pre-authorized and are required to input their payment details in advance of making a bid. Successful bidders are required to make a payment immediately at the end of the auction, so you know that buyers are committed to completing the sale.

A Step by Step Guide to selling your property

1. Choose your method of sale

Conditional

A reservation agreement is entered into between you and the buyer immediately at the end of the auction, with exchange occurring up to 20 working days later.

Exchange in up to 56 days from listing online

Attract additional buyers - including those who require a mortgage to purchase

Buyer pays a deposit as part payment of the purchase price

Traditional

Exchange occurs online, immediately at the end of your chosen time period.

Exchange in up to 30 days from listing online.

Attract cash buyers (or buyers with pre-arranged financing).

Buyer pays a deposit as part payment of the purchase price.

2. Agree a reserve price

A reserve is the minimum amount for which you would be willing to sell your property. It is important that you have a realistic number in mind as you need to be competitive on price for auction, but we will of course help you with this. Once agreed you will be asked to sign our contract and provide proof of identification to meet with Money Laundering requirements.

3. Set the length of the auction

You can choose the length of the auction period up to 30 days from the date of listing online. Generally, we believe that the longer the auction period, the higher the number of bids and the greater the chance of achieving the maximum market value for the property. However, we appreciate that time is of the essence, so you may prefer a shorter auction period, which means a quicker exchange date.

4. Produce a legal documents pack

A legal pack must be uploaded prior to the start of the auction. We can put you in touch with our auction specialist legal partners if you'd like us to arrange a legal pack for you, who have agreed a fixed price for our online auctions. Alternatively, you may wish to instruct your own solicitors to arrange a legal pack.

5. Sit back and watch the bids come in!

Bids are placed in minimum increments according to the value of the property. In addition, whenever a bid is placed in the final 5 minutes, the auction timer will reset to 5 minutes. This is to allow other parties a fair chance to place another bid.

6. When the timer reaches zero

Exchange (for Traditional Online Auctions)

If the reserve is met or exceeded and the auction timer reaches zero, the successful bidder is legally obliged to purchase the property. To ensure that the successful bidder proceeds, the buyer is automatically charged a holding deposit, which is held in a secure client account, pursuant to the terms of a holding deposit agreement.

Exchange occurs online, immediately at the end of the timer and we will automatically generate a sale memorandum to evidence this exchange. Unless you specifically wish to sign the sale memorandum, your auctioneer will sign this on your behalf to evidence the sale.

Remember that if there is a successful bid, you will be legally obliged to sell the property for the full amount of the purchase price.

Reservation period begins (for Conditional Online Auctions)

If the reserve is met or exceeded and the auction timer reaches zero, an exclusivity period begins in relation to that property. The successful bidder is contractually required to exchange on the property on or before the expiry of 20 working days from the end of the auction. To ensure that the successful bidder proceeds, the buyer is automatically charged a reservation fee which is payable to your auctioneer/agent for conducting the auction and effecting the sale of the property. The auctioneer will be authorised to sign the reservation agreement on both your's and the buyer's behalf.

If, by your act, you fail to exchange on or before the expiry of 20 working days from the end of the auction, the reservation fee shall be fully refunded to the buyer and you may be liable to pay a fee to the auctioneer for services rendered as part of selling your property. You should check your terms and conditions before listing. If the buyer fails to exchange on or before the expiry of 20 working days from the end of the auction, they will forfeit the full amount of the holding deposit. You will be free to relist the property for sale online or sell the property to a third party.

Frequently Asked Questions...

Q. Can I withdraw my property from the auction?

A. Yes, although you may be charged a withdrawal fee.

Q. How do you verify bidders?

A. Identity and anti-money laundering checks are carried out on all bidders before they place a bid. This process involves buyers providing passport and/or driving licence details, which is checked against a variety

of sources, including the electoral roll and with credit check providers.

Traditional Online Auction

Before placing a bid, all bidders must also input details of their solicitor and also their payment details. If a bidder is successful, they are automatically charged a holding deposit, which is held as agent for you (less any admin fees payable and subject to any online auction listing terms and conditions). This amount will be set off against the amount of the 10% deposit, which is payable by the buyer by 12pm the next business day of the end of the auction.

Conditional Online Auction

Before placing a bid, all bidders must enter their payment details. If a bidder is successful, they are automatically charged a reservation fee payable to the agent for conducting the auction.

Q. How will my property be advertised?

A. Your property will continue to be marketed on all the major portals. We will also market your property on our website and with our network of buyers, which includes overseas buyers, investors and cash buyers and undertake regional advertising and marketing as required.