



Online Bidding Platform

Selling your property has never been easier with our Online Bidding Platform.



**COLIN
GRAHAM
RESIDENTIAL**

in partnership with **iamsold NI**

TEL: 028 9083 2832

VISIT: COLINGRAHAMRESIDENTIAL.COM

Binding Bids Platform - Key Benefits



MORE EXPOSURE

Properties offered for sale by Binding Bids & Online Auction benefit from all usual marketing in property portals & websites. In addition to this, properties for sale via this method will receive additional advertising in newspapers and online across the UK & Ireland.



NO SALE, NO FEE

We are the only auction company in the UK or Ireland who do not charge an upfront fee for marketing and entry into auction. Other providers charge for the marketing campaign while we cover the costs ourselves and work on a no sale, no fee basis.



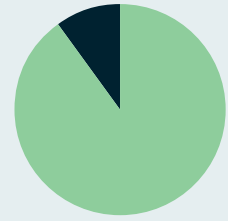
BINDING BIDS

Buyers pay a non-refundable deposit to secure your property and the contracts for sale or reservation form is signed immediately. This ensures we are dealing with only serious buyers who have the funds to proceed with the sale.



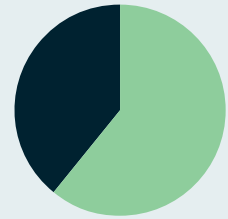
FASTER SALES PROCESS

On average, properties sold by the normal private treaty process take approximately 2.5 months to sale agree and then a further 4.5 months to close. Sales on the iamsold platform take on average 6 weeks to sell and then 28 - 56 days to close depending on which option you choose.



90%+

our auctions have averaged over 90% sold for the past 3 years.*



61%

of our auction properties are purchased by mortgage buyers who have their full loan in place to purchase.**

* iamsold average over 2018 - 2020 period

** iamsold average over 2 years 2019 - 2020

Timeline Differences

Marketing Options for Vendors

Private Treaty - On average 120+ days to complete. c. 30% of sales fall through.

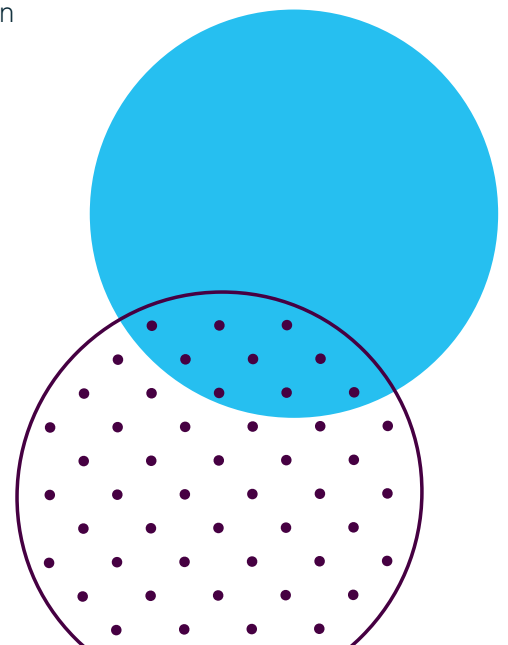
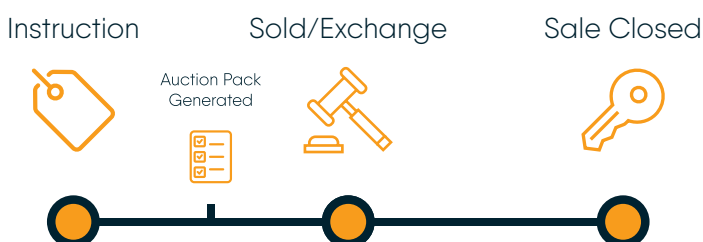


Online Auction Service - less than 1% of sales fall through

Modern Method of Auction - c. 56 days to complete.



Traditional Auction - c. 28 days to complete.



How it works

1. CHOOSING AUCTION METHOD

Traditional Auction (Unconditional)

With these transactions, exchange of contracts take place as soon as a bid is accepted. The buyer is required to make payment of a 10% contract deposit at the point of exchange and complete the transaction generally within 28 days of exchange taking place.

Modern Method of Auction (Conditional)

This is a more flexible auction method compared to Traditional Auction. Unlike Traditional Auction, exchange of contracts does not take place straight away when a bid is accepted. Instead, exchange and completion take place within a 56-day reservation period from the point of sale. This auction method opens up the market to additional mortgage buyers.

Our Auction Specialist will talk you through which auction method best suits your needs and your property, however with both methods you have the security of your buyer paying a non-refundable contract or reservation deposit.

4. PRE-AUCTION MARKETING

We begin to advertise your property whilst the Legal Pack is being prepared to generate as much exposure, interest and as many viewings as possible.

6. BIDDING

The online auction will open for a 30-minute bidding period at the set time. All prospective bidders must complete a bid registration process before bidding. All bid registrations are reviewed by the Auction Team and approved if all is in order. Binding Bids can be placed via the auction team before the set auction time also, and these bids will be put forward for your consideration.

8. NEXT STEPS

Our expert Sales Progression team will help to take the sale through to closing and will keep you updated throughout the process.

2. PRICING

We'll discuss and agree an undisclosed Reserve Price (the price your property will not sell for any less than) and a starting bid (the price that the property is marketed at to generate interest).

3. GETTING PREPARED

- Your estate agent will prepare the description and photographs and a EPC Certificate may be required.
- The auction team will complete identification checks with you. Don't worry this is a quick and easy process but is a legal requirement for anyone selling a property.
- The auction team will also work with your solicitor to get the Legal Pack prepared. This will include all the legal documents needed to sell your property including contract for sale, copies of title documents, property certificate, searches, any other relevant information. Interested parties will review these before bidding to ensure they are serious buyers who can then pay a non-refundable deposit to purchase.

5. READY TO GO!

Once the Legal Pack is completed, the property is ready to be sold and bidding can begin. We will set a date for auction and we will also advise on any pre-auction bids. To bid, parties pay a bidder security deposit which is non-refundable if the bid is accepted.

7. YOUR PROPERTY HAS SOLD

The buyer will have paid the non-refundable deposit and the auction team will sign the contracts or reservation form on behalf of both the Seller & Buyer. Closing usually takes approximately 28-56 days, depending on auction type chosen.



**COLIN
GRAHAM
RESIDENTIAL**

TEL: 028 9083 2832

VISIT: COLINGRAHAMRESIDENTIAL.COM

in partnership with



CONTRACT TERMS IN BRIEF

- No sale, no fee - there is no additional cost to enter the property into auction.
- 90 days minimum marketing period after which 21 days notice can be given if the property is not sold. However, we will continue marketing the property after the minimum period if you are happy for us to do so.
- The Agreement is a "Sole Agency Agreement" where all bids & interest must come through your appointed estate agent & the auction team.
- Flexible online auction - option to accept bids before the end of auction or at the end of the auction.
- Buyer pays a non-refundable security deposit to bid, followed by any balance of full deposit due and buyer admin fee within 2 working days if bid is accepted. The security deposit is fully refunded to the buyer if their bid is not successful.

Liable to pay fees if:

- Sell privately to a buyer whilst Sole Agency Agreement is in effect.
- Withdraw from the sale after bids have reached or exceeded the reserve price.

LEGAL PACK

In order for you to sell the property, your solicitor will prepare the Legal Pack which includes some of the below:

- Contract for Sale
- Title Documents & Maps
- Replies to Pre-contract Enquiries
- Property Certificates
- Various Searches
- Probate (if required)
- Tenancy Details (if required)
- Any Other Relevant Documents

You will also need an Energy Performance Certificate for your property. If you need a recommendation for an EPC Assessor, please ask your estate agent or the auction team.



> AUCTION PACK:

If you require a recommendation on a solicitor we can provide you with details of local solicitors. Please ask your estate agent or the auction team if you need to discuss this further.



CONTACT

The Auction Department
028 9560 8380
iamsoldni.com