

Opal
auctions.co.uk

The 24/7 Online Auctioneer

Sellers Guide



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The Property
Ombudsman

Why Sell in an Auction?

We are seeing an increased number of Vendors deciding to sell in an auction due to the speed and transparency of a sale. This is why Opal Property Auctions has set up the 24/7 5-day live auction.

Selling in a live auction offers piece of mind to vendors that there can be no renegotiating on a price once a sale is agreed and if a buyer fails to complete, they will either lose their reservation deposit and Buyers Premium or they will face legal proceedings.

Selling a property at an auction is ideal if you wish to remove the uncertainties and frustrating complexities of a normal private treaty sale with 1 in 3 sales falling through.

A sale in our live auction demonstrates the best possible price has been obtained, taking into account the current market conditions and the position and repair of the property.

The benefits of selling in a live auction are:

- Achieve the best possible price
- Speed, efficiency and transparency
- Global audience of buyers
- If you are a landlord sell with tenants in place
- Exchange of Contracts within 28 days
- Complete with 14 business days after exchange



Marketing

We will commence marketing as soon as we receive your signed documents and aim to attract the maximum number of potential buyers for your property. Your property will be advertised on the major UK property portals.

We will also send out property alerts on social media, email campaigns to our global database of investors and on our auction website. Interested parties will receive reminders the property will go live in 24hrs and during the auction.

Prior to the auction we will try to keep viewings to a minimum for you by conducting block bookings or organising a viewing day.

We are able to monitor the level of interest your property is receiving from our campaigns as well as viewing levels, feedback and Legal Pack downloads in order to best advise you leading up to the auction day.

Any offers we receive in advance of the auction that are above your guide price will be confirmed to you via email. If you accept the offer, we will withdraw the property from the auction and ask the buyer to pay an exclusivity deposit.

Online auctions is a relatively new concept, and Opal Property Auctions offer a 5-day live 24/7 eBay style bidding auction or a Sell Now process.

Benefits

- Complete peace of mind that your potential buyers are serious about buying property
- Exposure to 1,000's of buyers
- Fully AML checked and verified bidders
- Log in at any time and track the bidding on your property
- Winning bidders will exchange within 28 days
- Completion 14 business days later
- Flexible timescale and options to meet your needs
- Simple, Speedy & Secure Sale



Redhill, Surrey, RH1

A three bedroom house in popular area with planning permission to extend the existing accomodation

88 Bids

Sold For: £465,000

The Opal Auctions Online Auction Sellers Process

- ➔ Request a Valuation
- ➔ Contact a member of the Opal Auction team to discuss your property
- ➔ Set your Reserve and Guide Price
- ➔ Sign and return the terms and conditions, authority to auction agreement
- ➔ Provide us with Power of Attorney / Grant of Probate (if applicable)
- ➔ Notify tenants of intention to sell (if applicable)
- ➔ Through your conveyancer / solicitor prepare the legal pack
- ➔ Upload your property details to the portal with photographs, plans, video walk through
- ➔ Opal Property Auctions will prepare a draft Reservation Form / Memorandum of Sale for approval and signature
- ➔ Opal Property Auctions will launch the marketing campaign
- ➔ Opal Property Auctions will coordinate and manage viewings of your property until the live auction
- ➔ Should the property sell either in or before the live auction the successful purchaser will counter sign the Reservation Form / Memorandum of Sale
- ➔ Exchange of contracts will be in 28 days
- ➔ Completion 14 business days after exchange

What is the Cost?

Auction Sale Pack

Sell your Property from only £49 (Inc VAT)

Your property is marketed on the major UK portals, social media and to our global database of buyers, and you will receive notifications and real time offers.

You will have a dedicated person of contact for any support you require.

Instant Valuation
We manage all enquiries on your behalf

Auction + Pack

Sell your property for only £149 (Inc VAT)

Includes all the benefits of the Auction Sale Pack

plus, a Legal Pack (consisting of a Title Deed, tenancy & management agreement (if applicable), memorandum of sale, fixtures and Fittings Form & EPC Certificate) available for buyers to download prior to the live auction.

Auction Premium

Sell your property for only £399 (Inc VAT)

Includes all the benefits of the Auction + Pack

plus, a 2D floor plan, professional photos

and a for sale board

Although property auctions have historically been used for sales of repossessed homes, or property in need of major refurbishment and picked up by investors, they are growing in popularity amongst vendors of all kinds of properties looking for a quick sale. The types of property that generally sell well in an auction include:

- Properties which are tenanted
- Properties that are in huge demand such as residential homes
- Repossessed homes that need a quick sale
- Properties that are un-mortgageable
- Properties that are unable to sell through private treaty (traditional estate agency sale)
- Properties in poor condition that require renovation

What documents are required to get started?

When selling a property there a number of documents that will be required by you the vendor.

- Proof of ID; you will need to provide us with a copy of your passport or driving licence and proof of address such as utility bill or bank statement.
- Property Title Deed; if you do not have these, then the solicitor or mortgage lender you instructed when you purchased the property will have them, if not we will obtain through our Auction + Pack.

As part of the Opal Property Auction service we will introduce you to one of our specialist auction panel conveyancers/ solicitors.

They will prepare the remainder of the Legal Pack from the documents we provide, and they will add any further documents required for the buyer's solicitor. The full pack will contain the below documents:

- Official copies of the title deed from the Land Registry.
- Fittings and Contents form (TA10); this form clearly indicates what is included in the sale of the property. Its broken down on room by room basis and includes items such as the fridge and cooker etc. If relevant it will also include any exterior items. Please contact us if you require a copy of this sample form.
- Property Information form (TA6); as the vendor you will be required to complete this form. Please contact us if you require a copy of this sample form. The questions included in this form relate to the following:
 - Boundaries
 - Disputes & Complaints
 - Notices & Proposals
 - Alterations, Planning & Building Control
 - Guarantees & Warranties
 - Insurance
 - Environmental Matters
 - Rights & Informal Arrangements
 - Parking
 - Other Charges
 - Occupiers
 - Services
 - Utility Connections
 - Transaction Information
- Copies of documents referenced in the Property Information form, such as a Building Regulations sign off or FENSA certificates for replacement windows.

- Leasehold / shared freehold documents; if the property is leasehold then a copy of the lease will be required. If the property retains a share of the freehold then the relevant documents will be required, such as the Share Certificate if there has been a company set up to manage the freehold.
- Management Information Pack; this is obtained by either the vendor or the vendor's conveyancer / solicitor from the freeholder or managing agent, if the property is leasehold. The pack can take several weeks to obtain so it's vital it is paid for by the vendor and ordered as early as possible in the selling process.
- Energy Performance Certificate (EPC); an EPC is required by Law when selling a property. These certificates assess the property's energy use and CO2 impact. If you don't have an EPC, we can recommend a qualified assessor.
- Tenancy & Management Agreement; if your property is let and managed a copy of both of these agreements are required to form part of the legal pack.



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