

property auction rules rewritten for **normal** buyers and sellers

introducing

open
AUCTION

target properties

normal mortgageable properties

target buyers

general public who require mortgages

a new style of selling

Until now, property auctions have attracted professional buyers and sellers. The rules governing the exchange of contracts and payments have made it all but impossible for people needing to arrange a mortgage to buy at auction.

But this has all changed with **openAUCTION**.

It is designed specifically for ordinary buyers and sellers needing mortgages, and is similar to a system that has run successfully in the north-east of England for several years.

"This is a chance for a normal home-owner to bypass estate agents and chose a faster sales route and one which has a greater chance of their home being sold"

how it works

step 1 vendor instructs Goldings to offer for sale by **openAUCTION** with a guide price between 80% and 90% of current market value.

entry fee £395 plus VAT. (non-refundable)

pre auction legal pack prepared to include a current HIP at vendors expense.

marketing Goldings produce a quality catalogue and execute extensive advertising, attend open viewings or arranged viewings if occupied and provide copies of the legal packs free of charge online.

at the auction when the hammer falls a binding contract is formed. (assuming the agreed reserve is exceeded)

deposit the buyer pays a £3000 non-refundable deposit.

legal agreement the seller agrees to sell and the buyer agrees to buy at the hammer price subject only to the buyer obtaining a mortgage. The buyer agrees to a timetable of activity concluding with unconditional contracts in 20 working days and completion 10 working days thereafter. If a mortgage is refused as a direct result of a fault with the property the deposit is returned to the buyer.

If the buyer withdraws for any other reason they forfeit their deposit.

commission 2.5% of the hammer price plus VAT (no sale - no fee)



Goldings Auctions

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