



the property auction specialists

# A Guide to Selling and Buying Property at Auction

# Introducing the Independent Regional Auctioneers

Selling property by auction goes back many years. Indeed legislation from over 160 years ago is still in place today. It is a proven method of achieving a desired result. Like many things property auctions come and go in popularity, although with certain classes, such as agricultural land, it has generally been the preferred method of disposal. Happily over the last ten years or so property auction sales have enjoyed a significant revival. This is a good thing, as will be seen in this booklet, there can be many advantages from selling at auction. The benefits are not limited to sellers as many buyers feel that buying is a simple, open and efficient method of purchase.

In recent years firms who had retained their faith in auctions have been rewarded by the renewed interest from sellers and buyers alike. They have now been joined by other auctioneers who have come back into the market place well as some who have begun to use this method of sale for the first time. There has consequently been a significant increase in the number of properties offered and sold throughout England and Wales. It is estimated that about 2.5% of all properties sold do so through auction method. Many more opportunities exist to grow the volume sales. The expectation is that many more people will choose the auction method in preference to selling by private treaty. We are therefore pleased to offer this Guide to help you decide to sell or buy at auction.

Many auctions still offer only a few properties which are generally from that particular area. On the other hand there are a number of auctioneers who sell properties in the main centres that are located all over the country. Many of these are commercial properties although residential ones are also sold in large numbers. The aim of Auction House is to provide a national network of independent

auctioneers selling property under a common brand with high standards of service, quality brochures, frequent advertising which is eye-catching and informative and a first class website. This will enable vendors to sell their properties locally where the best prices can normally be achieved and where they can be confident that they have chosen the right auctioneer. Equally buyers will know that they are dealing with a top class firm whose aim is to attract a wide range of properties from private clients as well as major companies, institutions and public authorities.

Vendors who decide to sell by auction, but who have loyalty to a particular firm of surveyors or estate agents who may not offer that service can instruct that they act on a joint agency basis with Auction House who are happy to comply with such an arrangement.

Confidence in the Auction method of sale is growing but there are still a large number of sellers who do not appreciate that their agent is duty bound to consider this alternative approach. Auction House has been set up to enable any seller and local estate agents to sell by auction.

This brochure aims to explain more fully the opportunity to prospective sellers. It also covers the buying process and gives advice to those thinking of bidding not only on how to be successful with a purchase, but also what to do with the property afterwards.



## Auction House offers an opportunity to many sellers



- Auction is the quickest way to sell many different types of property.
- Auction offers the best chance of a successful sale.
- A sale by auction establishes the true market value of your property and demonstrates that best value has been achieved.
- The Auction House service is offered where there is a Regional Auction House. Full details for your area can be supplied on request.
- Auction House works with Commercial, Residential Letting Agents and Land Agents on a joint instruction basis.

the property auction specialists

# Selling at auction

There are many significant benefits for choosing Sale by Auction and it is only by understanding these, that agents and sellers can together decide if Auction is right for a specific property.

## **Speed**

There is no faster way of selling. The process can take as little as five weeks from instructing us, through to an exchange of contract. You will likely bank the proceeds of your sale within eight to ten weeks from going to the market.

## **Chance of Success**

Auction gives you a greater likelihood of selling your property than by private treaty. Typically Auction House sells a high percentage of the lots offered. If you need a certain sale you really should consider the auction route.

## **Legal and Binding**

When the hammer comes down you have exchanged contracts, your buyer is legally committed and can't change his mind. You will be so much better off than via sale through the normal Private Treaty system where approximately one third of all sales collapse after they have been agreed.

## **Higher Profile Marketing**

Your property will be advertised intensively in the local press, and also nationally through specialist publications that target investors and professional buyers. Your property will be featured in our high quality catalogue, which is mailed to thousands of interested buyers and extensively promoted on the web.

## **Open House Viewing Days**

We set up special viewing days for your property. Each is hosted by a member of our Auctions team, who can talk knowledgeably about the potential that your property offers and answer all manner of questions from prospective buyers. It is by talking with these viewers that we can judge interest and help guide you in setting the Reserve Price.

## **Competitive Bidding**

Our aim is to generate interest from two or more prospective buyers and to encourage them to bid against each other. The process of competitive bidding will help your property to achieve 'best price' on the day. Sometimes buyers are so anxious to acquire a property that they put in a very strong pre-Auction offer – if in our view that figure is unlikely to be reached or surpassed in the Auction Room, we will recommend its acceptance under Auction rules, and with a condition that contracts are exchanged in advance of Auction day.

## **Best Price**

Often properties achieve a sale price at Auction in excess of the Guide Price. Regularly the result is ahead of that which might have been acceptable with a Private Treaty sale, but you can always be sure that it has achieved its Best Price on the day. This is especially important on Probate properties where Executors are required to achieve "Best Price". When Auction is the chosen sale route then this is guaranteed and also open to public scrutiny.



### **Continuing Tenancy Income**

Many investment properties are now being sold by Auction without vacant possession being obtained in advance. By continuing the tenancy the vendor will continue to receive rent until completion date, and the purchaser will start receiving an income from that date onwards. Auction House sells a wide variety of occupied properties – Regulated Tenancies, Houses in Multiple Occupations, Assured Shortholds and others that are let commercially.

### **No Re-negotiation**

With Private Treaty sales the price agreed often isn't the price you finally receive. With Auction there is no re-negotiation, no discounting to take account of survey findings or any last minute gazundering. With Auction your buyer will have fully researched the property's condition prior to bidding and cannot reduce the sale price after the hammer has fallen.

### **Time Scale**

If you are in a hurry or have a deadline to meet, then Auction could well be right for you. From the outset you will know the date of the Auction and legal completion will usually be set for 28 days thereafter. This time-scale is fixed and legally binding to the two parties. Financial pressures and the need to relocate or dispose of a property in a specific time frame can be easily accommodated and are almost always met with a sale by Auction.



# A wide range of property types sell well at auction

There are many different types of property that sell well at Auction, and if you have one that falls into any of these categories you certainly should consider the Auction route. Check through the list below and if you find a match then give Auction House a call.

## **Properties for Improvement**

Properties in need of updating make ideal Auction Lots. They are in great demand from refurbishment specialists and from private buyers, keen to undertake a project for their own occupation or for resale. They also appeal to buy-to-let investors who carry out the improvements then retain them as part of a property portfolio.

## **Tenanted Properties**

Residential houses and flats with tenants in residence sell well at Auction. If the best buyer for your property is another landlord, and it usually will be, Auction is the right route. We should be able to get investor landlords bidding competitively. You won't need to serve notice on your tenants, and rental income continues to be received right up to completion.

## **Residential Investments**

Houses in multiple occupation and blocks of flats are sold at Auction as valuable investments. Here it is the rent level that determines the sale price, just as much as the building itself. Sellers will benefit from the high marketing profile and competitive bidding arena offered by Auction House, plus the certainty of a sale when the hammer comes down.

## **Development Propositions**

Derelict or disused farm buildings, empty commercial premises, buildings with potential for conversion or change of use can all sell well at Auction. In some locations a change to residential can significantly add to the value of a property, in other situations there may be space for additional dwellings or to substantially enlarge the property. Auction is regularly chosen as the effective channel for such disposals.

## **Building Land**

There is no better way of ensuring that a seller achieves best price for a building plot or parcel of development land than to offer it for sale by Auction. Builders will be able to consult with architects, planners etc., and be ready to bid in the Auction room. The trade can be surprised by the high prices achieved for land sales in the Auction room, which is great news for the sellers.

## **Mixed Use Properties**

Properties that have twin uses or a variety of potential future uses are ideal for sale by Auction. Retail shops with accommodation above appeal to investors as well as owner-occupiers. Further conversion work can often be undertaken and the property tailored to suit the purchaser's special requirements.

## **Commercial Investments**

Retail shops, offices, industrial units, garage blocks and parking areas – an ever increasing number of commercial investments are being sold by Auction House. It doesn't matter whether they are vacant or tenanted, with lease renewal soon needed or with a long way to run. We have a large number of investor clients who will consider all types of commercial investment.



### Unique Properties

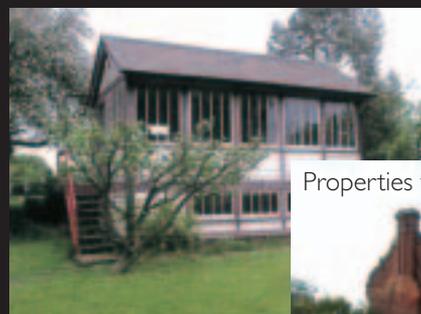
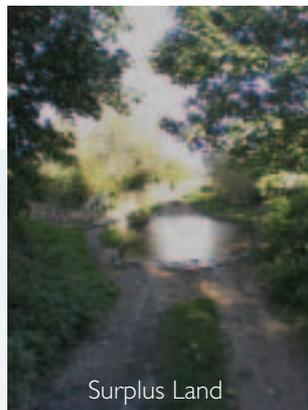
There are always some rare entries, sought after property and prime locations that need to be sold in a competitive bidding environment. Unexpectedly high prices have been achieved by this route.

### Amenity Land and Other Property

We have sold paddocks, meadows, fields, moorings, amenity land and also other unusual land parcels. If it's property or land that is surplus to requirements, the likelihood is that we could find a buyer at Auction. If it has a value, and is worth marketing, it is worth considering a disposal by Auction.

If it has a value, and is worth marketing it is worth considering a disposal by Auction.

Building Land



Properties for Improvement



# the property auction specialists

# Sellers ten steps to auction success



1

## Seeking advice

It all starts with a phone call to Auction House. We will ask you about your property, your situation and your requirements. An Auctioneer or an Auction House Valuer will visit and advise you on the best method of sale, and if it is 'Sale by Auction,' we will give Guide Price recommendations, talk you through the process and help you decide on the appropriate way forward.



2

## Instruction to sell

We will confirm our terms of appointment, get in contact with your solicitor, gather together the necessary paperwork, liaise with others to get Searches, Planning Permissions, Specialist Reports, Home Information Packs, Tenancy Agreements, Architectural Plans and get Special Conditions of Sale prepared for your property.



3

## Property details approved

We will submit to you the property details and marketing material we have prepared for you to approve; convert them into a format suitable for viewing on our website, press advertising and catalogue. Amendments will be discussed as necessary.



4

## Effective marketing campaign

All Auction lots are advertised extensively in the local papers where the Auctions take place. When appropriate we promote auctions nationally in the Estate Gazette, Property Week and specialist publications. We add to this – multi office marketing through our Residential offices, and when appropriate our Joint agents, extensive website promotion, and mailings to a large number of active auction buyers.



5

## Viewings and open days

We organise special Open Days at all properties that require access and have an experienced, well briefed member of the Auction House team present to provide guidance and ascertain interest from the many viewers. Open Days are well advertised, highly effective and much valued by prospective Auction buyers.

If you have a property suitable for Auction, please contact your regional Auction House or Auction House UK Ltd on 01603 221881



### Catalogue distributed

Your property will be allocated a running order Lot number and after approval, will be added to our Auction Catalogue. These are sent to a considerable number of buyers on the mailing list as well as those who have made specific enquiries for Lots in a current Auction. The Catalogue is also uploaded to the website and made accessible through subscription to every interested party. Special Conditions, Ancillary Documents and Plans are made available through our website and from our Auctions Office.



### Reserves set

We gauge interest and likely bid levels at Open Days and by discussion with prospective buyers. We may have also received pre-auction offers and take these into account. Occasionally a pre-auction offer may be so attractive and unlikely to be surpassed in the Auction Room that we recommend its acceptance, conditional upon exchange at least five days prior to Auction Day. We agree a Reserve Price with every seller approximately 48 hours prior to the Auction and this remains confidential between you and Auction House.



### Auction day

Time is allocated prior to the start of the Auction for prospective buyers to ask any last minute questions. We circulate final amendments to Catalogue details to those attending. Each Lot is described prior to being offered, and hopefully after competitive bidding will be sold on the fall of the hammer, with contracts being effectively exchanged at that point. Sale documentation is signed in the room and a 10% deposit paid.



### Completion

Your Solicitors will handle the process thereafter. We will supply them with a Notification of Sale and hand over deposit monies after deducting sale costs. You will need to provide vacant possession on completion, unless the property has been sold tenanted; make arrangements for key release and cancel your service supplies, insurance etc.



### Can Auction House help you further?

A successful sale at Auction may prompt you to consider other disposals, or you may wish to seek valuation advice on other property assets that you have. On the other hand you may wish to use the sale proceeds to purchase another property – the Residential sales teams, professional valuers and others working with the various offices of Auction House will be pleased to assist you. If you have been pleased with the service and the result, you will hopefully be recommending it to others and help us promote the benefits of the 'Sale by Auction' alternative.

# Buying at auction

There are many benefits of Buying at Auction – some, but not all, will appeal and apply to you. It is by understanding them that the attraction of the Auction process will become clear.

## **Chance of a Bargain**

Auctions really still do offer the chance of a bargain. It is just as true of property auctions as it is for furniture and antiques. There is an abundance of TV programmes that will confirm this and they clearly demonstrate the public's attraction to the Auction process. Not every type of property is suitable for Auction, but if you are interested in any of those types that are described earlier in our Guide, then read on and get looking for a bargain.

## **Certainty of Success**

If your hand is up when the hammer comes down then you will have exchanged contracts and the property will be yours. No one will be able to step in and take it away from you; there will be no chance of the seller changing his mind, someone gazumping you, or a break occurring somewhere in the chain of transactions. You will have bypassed that anxious, uncertain period which Private Treaty buyers experience, between agreeing a purchase and getting to an exchange of contracts.

## **Speed**

If you want to buy an Auction property the process is quick and easy. There is a fixed, known time-scale at the very beginning – the Auction date is set and the period from then to completion, which is usually 28 days, is stated in the Special Conditions of Sale. You know how long you have got to evaluate the property, obtain advice and expert opinions, and determine your maximum bid price.

## **No Hidden Surprises**

Auction House in conjunction with sellers solicitors aim to make available all relevant documentation including Searches and Leases on tenanted property through to Planning Permissions and Scheme Layouts for development plans. They should all be easily accessible and often downloadable from our website and we will be happy to provide an explanation and give general guidance too, should this be required. We will also put your Professional Advisors in direct touch with those of the seller and the appropriate Authorities.

## **Level Playing Field**

Everyone has an equal chance at Auction, it isn't a first come, first served arrangement. Most properties entered into Auction are sold under the hammer. That shouldn't stop you putting in a pre- Auction bid if you are very keen on a particular Lot. For it to be accepted, it would need to be a very strong bid, and at a level that might not be reached by competitive bidding in the Room.

## **Right Property and Right Purpose**

You will be interested in a specific Auction property because it is right for you and you will want it for a specific purpose. Sometimes for your own occupation or use, other times as a project or an investment. You will already know why you want it – your purchase will likely be part of a bigger plan, either financial, family or business related. Auction often offers the opportunity that you have been thinking about and the urgency it brings could persuade you to commit to that plan.



### **Competitive Bidding**

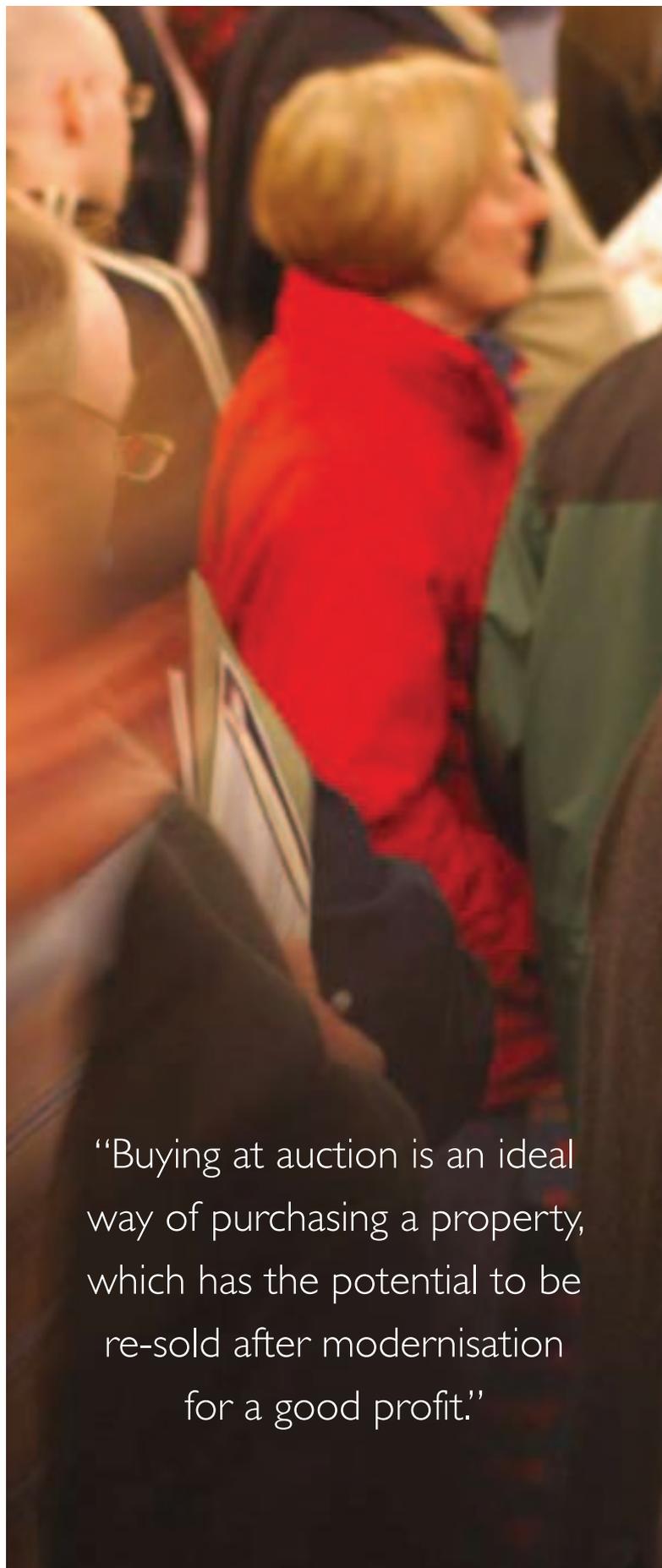
Often buyers get a property knocked down to them at a lower price than they were willing to bid and, by doing so, will purchase at less than would have been the case by Tender or Invited Offer. What is more, buyers will have the reassurance that other bidders share the same opinion of a property's value as they do and you only have to be one bid ahead of your competitor or get to the reserve price to be successful.

### **Immediate Tenancy Income**

If you buy a tenanted property you will start receiving rental income from the day of legal completion. Your investment starts delivering from the moment you take ownership and you can factor this into your evaluation of its return. The legal benefits of the Tenancy Agreement will pass over to you along with the responsibilities that it contains.

### **Temporary Financing**

Nowadays there are specialist short-term lending options available that will enable you to complete with temporary funds, prior to your preferred long-term mortgage being put in place. Auction House is able to introduce you to specialists who work in this field, or to their own in-house Financial Adviser who can set up a conventional mortgage to support your bid.



“Buying at auction is an ideal way of purchasing a property, which has the potential to be re-sold after modernisation for a good profit.”

# Buyers ten steps to auction success



## **1** Know what you want

Auction isn't right for everyone, make sure it is right for you before you start. The first and most important step is to know what you want and know why you want it. If you don't you shouldn't be bidding in the Room. If it is a re-development project then be sure it's not beyond you; if it's an investment be clear about the outlay and the return you want.



## **2** Keep searching

Subscribe to Auction House mailing list and read the local press on a regular basis. Log onto Auction websites including our own [www.auctionhouse.uk.net](http://www.auctionhouse.uk.net) and subscribe to specialist auction databases such as [www.eigroup.co.uk](http://www.eigroup.co.uk) who advertise the majority of auctions due to take place throughout the country. You will want to hear about properties that might suit your requirements early on in their marketing period, not just before the auction day, so keep searching until you see something that suits.



## **3** Get a catalogue

Pick up a Catalogue as soon as possible. Prior to that you will need to rely on draft Property Details, which can be requested from our office or website. The Catalogue will contain finalised details of the Lot that you are interested in and may include a floor plan, room measurements and Guide Price.



## **4** Open day viewing

Try to view the property on its first Open Day and consider taking along with you someone whose opinion you value, because a second opinion that you trust will give you comfort and reassurance. Talk to the Auction House representatives there – they will be pleased to assist you, answer general questions and could be a good sounding board for your ideas. Go back again during the second Open Day if you can and spend some time thinking about the property's future potential.



## **5** Surveys and reports

Properties sold at Auction may not be in prime condition, so you are likely to need a survey carried out and maybe also specialist reports. You might also need quotes from a builder or specific tradesmen for works that you wish to have carried out. Make sure that all reports, recommendations and plans are received well before the sale date. Discuss with your Surveyor and others what the property is worth in its current state and what the value will be after improvement.

If you are thinking of buying at Auction, please visit our website at [www.auctionhouse.uk.net](http://www.auctionhouse.uk.net)



### Legal Process

You should involve your Solicitors as soon as possible. They will liaise with the vendor's legal representatives, obtain a Legal Pack and Home Information Pack and inspect the searches, title deeds, any operating leases, planning permissions, building regulation approvals etc. Their advice could prove valuable to you, and you may want that support and comfort before deciding to bid. Remember, when the hammer comes down it is too late to change any of the terms or to change your mind.



### Organise Finance

You will need to have 10% of the purchase price available on Auction Day (subject to a minimum on low priced property) and the remainder of the purchase price and fees in readiness for completion. Arrange these with your Financial Adviser, Bank or another preferred route – you can also investigate short term financing and other draw down options. If successful, you will be able to pay your deposit by banker's draft or personal cheque. Speak to your Insurers too, as you will be responsible for insurance from exchange.



### Determine your bid level

Draw up a budget, make sure that you include all the costs that will arise if you are successful – these include legal and professional fees, stamp duty, the cost of improvement or conversion work etc., and any related fees, (and in some cases VAT). In most cases there will be an administration fee to pay to the Auctioneers for their services. Decide on your maximum bid levels before entering the Auction Room – and take the views of your chosen advisers into account when doing so.



### Auction day tips

Always make a late check to ensure the property that interests you has not been withdrawn. Arrive in good time, space is often limited. Last minute changes will be handed out on an 'addendum.' If you have queries, ask the Auctioneer or other staff prior to the start time, they are approachable and knowledgeable. Bid clearly by holding up your hand or catalogue – do not worry about bidding accidentally, Auction House Auctioneers are experienced and will not mistake the scratch of a head for a bid! If you bid an amount different to the one the Auctioneer is offering, you should shout this out.



### After the hammer falls

The fall of the hammer signifies the binding sale of that particular property. The purchaser is required to pay a deposit and sign a Memorandum of Sale. Make sure you have ID (ie Passport, Driving Licence and utility bill) and the means to pay your deposit. On occasions properties do not reach their reserve price. If you are bidding prior to this and the property is unsold, speak with a member of the Auctions team afterwards to register your interest and advise them of your maximum bid. There is a possibility that a sale can be quickly effected by subsequent negotiation under Auction Rules.

# The future favours auction...

The auction process is speedy, bidding is transparent and it offers a great deal more certainty than other methods of sale. It has long been the preferred buying route for many property investors and the benefits it offers are being understood by more and more people.

The buy-to-let revolution made property investment attractive to newcomers. No longer is it the exclusive stronghold of professional players with high net worth and good banking connections. Nowadays property investment can be seen as a hedge against inflation, the way to save and a method of building a capital fund to help tide individuals through their retirement years. Experts agree that over the long term investment in property makes sense and it is regularly referred to as a private person's best pension route.

At the same time, a different group of resourceful individuals is being attracted by the thought of property development. Again, times have changed – the possibility of profitable refurbishment projects is no longer restricted to the specialist builder. Over recent years a wider mix of people has taken on such projects. TV programmes have helped the public's understanding of the process and pitfalls – but more importantly, they also have shown the profit potential of being a part-time property developer. Auctions are regularly featured on popular home improvement and property development TV shows and viewers are realising that more first time investors and private developers are attending Auctions to acquire competitively priced property with ease and certainty.

There has been a plethora of TV programmes starting with Channel 4's Property Ladder, presented by Sarah Beeny, which have been instrumental in opening up the field to members of the public who want to make money and indulge their creativity on renovating and refurbishing homes.

BBC's Homes Under The Hammer has also explained the simple process of buying and selling at Auction.

Over recent years we have met a large number of private individuals keen on the process – most see the Auction route as the ideal method of buying a first project. TV programmes have helped to inform and communicate to a large audience how easy it can be and the enjoyment people get from putting themselves and their ideas into a refurbishment project. Auction House has a wealth of experience for first time and experienced buyers and sellers to tap into. We will be pleased to offer advice on purchases, and our Residential teams can help with the resale process.

The future for Auctions is strong. As understanding grows, more and more buyers and sellers will be attracted to it. The advent of improved web technology now makes the auction route more easier for buyers and their advisers. Not only is there a full Home Information Pack available in advance but also additional legal, planning and tenancy information can be easily sourced on line.

It really does pay to investigate "Sale by Auction" if your property fits with any of the styles listed earlier in our Guide. Your chosen estate agent is duty bound to consider this method of sale if your property is appropriate – if he doesn't, we strongly suggest that you seek our specialist advice.

Auction House has dedicated, specialist, experienced staff who will be happy to visit your property to determine if Auction is the right route. They may advise you to use an alternative method of sale or to proceed in a different manner. Whatever, their advice will be balanced, appropriate and above all based on a wealth of experience.



BEFORE



AFTER



Experts agree that investment in property makes sense, and it is regularly referred to as a private person's best pension route.

Auction House has dedicated, specialist, experienced staff who will be happy to visit your property to determine if it might be suitable.



The future for Auction is strong.

# Glossary of auction terms

**Addendum** - An amendment or addition to the conditions where contained in a supplement to the catalogue. This may be a written notice in the catalogue, or announced at the auction.

**Auction** - A public sale in which property or items of merchandise are sold to the highest bidder.

**Auctioneer** - The person who conducts an auction. The auctioneer introduces each lot offered for sale, acknowledges bids, and announces whether lots are sold or unsold and their final bid prices.

**Bid** - This is the offer to buy property at a specific price.

**Catalogue** - The catalogue gives a description of the property, details on how to view each property and the General Conditions of Sale. The catalogue description forms part of the contract.

**Completion** - The date by which the sale must be finalised. Penalties will be applied if the sale is completed late, which can include losing your deposit.

**Deposit** - The sum paid on exchange of contracts to secure the purchase, normally 10% of the purchase price but sometimes subject to a minimum figure.

**Exchanging contracts** - If you are the successful bidder at the auction sale, the sale is binding on the fall of the hammer and you will be asked to sign and exchange contracts in the auction room. The auctioneer has the authority to sign the contract on behalf of both buyer and seller.

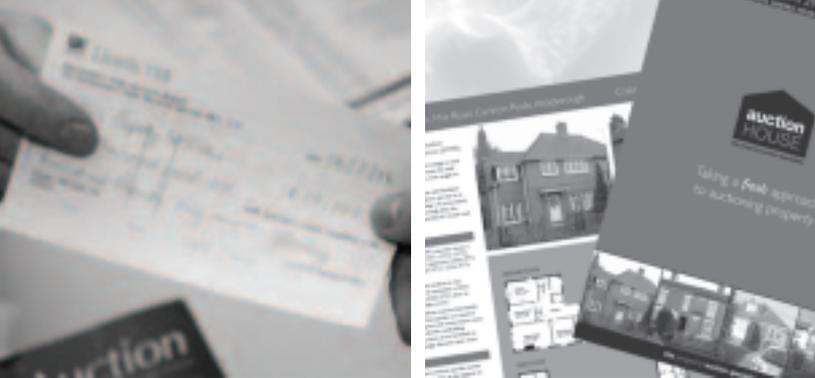
**Guide price** - This gives an indication of the price that the property is expected to sell for and what the vendor is hoping to achieve.

**Legal pack** - The vendor's solicitors prepare a legal pack containing copies of all the legal papers. This should include (where applicable) copies of the special conditions of sale, title deeds, leases, office copy entries, searches and replies to pre-contract enquiries.

**Lot** - Each separate property being sold.

**Proxy bid** - The auctioneers can undertake bidding on behalf of buyers who are unable to attend the auction. The buyers must contact the auction house in advance to obtain a proxy bidding form. This must then be returned to the auction house with a deposit cheque within the time specified by the auctioneers. The buyer writes the maximum amount they will bid to on the form and the auctioneers will bid on behalf of the buyer, up to, but not beyond the stated price.

**Reserve** - A reserve price is the lowest price the vendor will accept. This is confidential and not disclosed to any interested parties.



**Telephone bid** - A telephone bid, made through a member of the Auction House team. The staff member telephones the client from the auction room and relays the client's bids to the auctioneer during the bidding on those lots. An Authority to Bid by Telephone form needs to be completed and signed at least 24 hours prior to the auction.

**Tenancies** - Contracts to occupy or lease the property subject to rent. A lot may be sold subject to existing tenancy agreements.

**Withdrawal** - If there is a failure to reach the reserve price or there is insufficient bidding, the auctioneer will withdraw the property from the auction.



the property auction specialists

# After the auction - how Auction House can help





Many of the firms who operate Regional Auction Houses also provide additional services themselves or through related brands. Thus having expertise in other valuable and important areas they can frequently offer as much help after the auction as they do during the run up to it. Whatever future plans you might have for the property, we always welcome the opportunity to discuss with successful buyers what follow up services could be useful to them and to provide these in a beneficial manner:

When the Regional Auction Houses offer additional services they can assist in some or all of the circumstances below.

### **Properties for Improvement**

Our Auction and Residential teams often work very closely with a large number of refurbishment specialists and individuals who acquire property for repair and rental, or as a project for improvement and re-sale. We can give general advice on specification, which segment of the market to target and a property's value once the work is completed.

We give advice on rent levels and the style and content of furnishings. A good number of our Auction buyers appoint Rentals departments to find a tenant and manage the property post refurbishment. Alternatively, if resale is the preferred way forward, our local Residential office will be pleased to provide a market appraisal and an effective and competitively priced selling service. For higher valued properties there may be branches offering bespoke marketing services to ensure that your property reaches the right buyers.

### **Tenanted Properties**

Where a Letting Agent's services are required, Auction House is regularly chosen by Auction buyers. We can review the rent levels being received, carry out a hand-over inspection and draw up a full inventory for damage deposit purposes. We may have a maintenance team who can be called upon to undertake running repairs. We are frequently registered with trade or professional bodies, and have a reputation for service and efficiency.

The rentals team will even give advice prior to the Auction day should this be required.

### **Building and Development**

A New Homes team will be pleased to advise Auction buyers either prior or subsequent to their purchase. We regularly assist in the preparation of development appraisals, give market based suggestions for improving the house mix and help during the pre-planning process. We have the capability to prepare a wide variety of appraisals and give guidance on interior specification, elevation treatment and supply a competitor report should this be required. A New Homes team can support you through the project or be called in at different stages, and you can select from a pick and mix service package.

### **Mixed Use Properties**

Auction House can work with commercial agents and we can introduce you to a business transfer agent or within Auction House, can provide you with whatever Residential sales service you might require. A Survey department can assist with valuations, and a Rentals team with any tenancy matters and property management issues.



YORK AUCTION CENTRE, MURTON, YORK YO19 5GF.  
Tel: 01904 486700 [www.auctionhouse.uk.net](http://www.auctionhouse.uk.net)