

WHY SELL THROUGH VENMORE ONLINE AUCTION?

- 28-day completion period
- 100% free auction appraisal
- Database of over 30,000 buyers
- Longest established auction house in Merseyside
- Duration of online auction tailored to you
- Advertising on Rightmove and dedicated websites
- Free auction board

BOOK YOUR AUCTION APPRAISAL

Venmores offer a 100% free auction appraisal. One of our experienced auction surveyors will visit your property and discuss with you a price they feel confident in achieving at our online auction. Not every property is perfect for auction and if this is the case our surveyors will advise you on the best alternative method of selling.

To book your free auction appraisal you can call our online auction department directly on 0151 245 1349, onlineauctions@venmores.co.uk, or visit our website www.venmoreauctions.co.uk/onlineauction and submit an appraisal request.

GUIDE & RESERVE PRICE

The guide price is the price that we market your property at. It is the price that the general public will see and gives an indication of reserve price set by the auctioneer. The reserve price is known only to Venmores and you. We will not sell your property below this price without express permission from you first, but once someone bids at, or over this amount, we will be able to action a sale.

Cost of Selling

ENTRY FEE

Venmores offer a standard entry fee of £180 incl of VAT. This is payable at the time of instruction and includes an auction board at your property, accompanied viewings, marketing through our database and property portals.

LEGAL PACK

To sell your property by auction you will need a solicitor to produce a legal pack prior to the start of the online auction – we cannot legally sell without this. This is a cost that you will have to cover as the seller. You can use any solicitors that you wish however Venmores can recommend some local solicitors who are vastly experienced and fully proficient in auction sales and can also provide Legal Packs.

ENERGY PERFORMANCE CERTIFICATE (EPC)

To sell a property in the UK you need to have a current EPC in place. They are valid for 10 years and are a Government requirement whether your property is residential or commercial. We can carry out a residential EPC for you at a discounted rate. For commercial premises this price will be higher and dependant on the size of the property.

COMMISSION

Venmores charge a commission fee once we have sold your property. This can be before, during or after the online auction, but from any point after you have fully instructed us. The standard rate is a maximum of 2% + VAT (2.4% incl of VAT) of the sale price, subject to a minimum £1800 incl of VAT, whichever the greater. If your property sells for £75,000 or below the minimum fee will be applicable.

IDENTIFICATION

Under the Money Laundering Regulations 2017, we are required by law to verify the identity & address of everyone who sells via auction. We will need certified photographic ID & Certified Proof of Address for each person who is a named vendor on the property. If the property is being sold under a Company name, we will need your Company registration information as well as identification of the authorised Director/s. In addition to receiving certified ID we will also carry out online searches to verify ID and also to confirm beneficial ownership of the property being entered in the auction.

AUCTION PERIOD

Once you have fully instructed Venmores we will begin to market your property immediately. We will handle all enquiries and sale related matters for the duration of the online auction. Should your property not sell, we can extend the duration of the online auction or place in our traditional auction subject to a reappraisal by the Auction Director.

VIEWINGS

If the property is vacant you can supply Venmores with a set of keys and we will carry out all viewings on demand at no extra charge. If the property is tenanted, we will organise with yourself and the tenant 2 block viewings prior to the auction that will cause as little disruption as possible. These viewings will be accompanied by a member of staff from Venmores. It is extremely important that potential buyers can get access to your property as it can affect the price achieved or even result in the property not selling.

SURVEYS

You do not need to carry out a survey on your property. It is up to any potential buyers to carry out their own due diligence.

WHEN YOUR PROPERTY SELLS

Venmores take a 10% deposit from the buyer within 24 hours of the fall of the electronic gavel. The buyer at this point also exchanges contracts and must complete within the agreed completion period (28 days is the standard), or risk losing their deposit, which you are legally entitled to retain minus fees. For exact details you will have to discuss with your solicitor what conditions they are putting into your legal pack.

THE END OF THE ONLINE AUCTION

At the end of the online auction, a binding contract is formed between the highest bidder and the seller. At this point the buyer is legally bound by all the terms and conditions laid out in the online auction contract. They must pay their 10% deposit and exchange contracts within 24 hours. They then have until the end of the completion period (28 Days from exchange of contracts) to complete the purchase or risk losing their deposit.

SPEED OF SALE

From the day we have been formally instructed we will be actively trying to sell your property at the highest possible price for you. For this reason, we can, and have, sold properties from instruction to completion in less than 4 weeks. As most of our buyers are financed by cash they can complete much quicker than the 28day period in most cases, giving you your funds in the quickest possible time. As they commit at exchange with a 10% deposit very few sales actually fall through, and even if they do you have the security of the 10% deposit which you are legally entitled to retain, less our fees.

FURTHER QUESTIONS

If you would like to discuss any aspect of the selling process you can call our auction department direct on 0151 245 1349 and speak with one of our dedicated auction team.