



A guide to **selling**  
property and land  
successfully at auction

[romans.co.uk/auctions](http://romans.co.uk/auctions)

**ROMANS**  
auctions



## The **advantage** of auctions

Established in 2002, Romans are experienced auctioneers specialising in the sale of property and land. We sell residential property, commercial property and land, with or without planning permission, to hundreds of satisfied buyers every year. Here we outline the benefits of selling at auction, give advice on how to go about it and let you know why Romans is the obvious choice of auctions sellers.

# Benefits for sellers

A fast and certain sale at the best market price, in a transparent and competitive environment are the main benefits of a public auction sale. Proper preparation must be carried out by both sellers and buyers. Extensive marketing and advertising of the lot is vital. The auctioneer's role is essential in moving the sale along and achieving the best price through competitive bidding on the day.

Arranging a strategic marketing campaign, assessing a suitable guide and reserve price and Romans' expertise and knowledge is key to a successful sale.

## Selling price

Selling at public auction can often achieve a premium and, in certain cases, an exceptional price, in particular with properties that are difficult to value. The right reserve and guide price, the auctioneer's expertise, competition for the property and the excitement of the auction room can all work in your favour.

## Speed, efficiency and certainty

A sale by auction does away with all of the uncertainty and delays that can be part of selling property by conventional means. When a chain breaks, much of the power of marketing can be lost and the process must start again. In an auction, bidders are ready to exchange contracts immediately in the confidence the seller is serious about the sale.

Romans regularly hold collective auction sales. In addition we also conduct single lot sales in between collective auctions, therefore ensuring that you can sell at any time.

Auction sales attract only serious buyers who can perform on the day by paying their deposit and exchanging contracts immediately – there is no backing out!

A realistic reserve price is set and the fall of the gavel at the highest bid over the reserve constitutes a binding contract. Neither party can withdraw and the price is fixed. A deposit of 10% is paid by the buyer and completion takes place normally 20 working days after the auction, when the balance of the monies is transferred.

## Fairness

Because auctions are conducted in public, there can be no secret bidding or unfair competition. Lots are offered at a realistic guide price, in a completely transparent and truly competitive environment.

## The seller dictates the terms

All legal documents and essential information are available to the buyer prior to the auction so the buyer accepts the sellers terms or does not bid for the property.

## Maximum exposure

Romans' high profile marketing ensures that every auction property receives the widest exposure to the market, in order to attract the maximum number of potential bidders and achieve the best possible sale price.

As a result of the multi-branch network and the vast publicity that this provides, Romans Auctions often attract additional buyers who otherwise might not be 'in the market'.

## Free advice on selling

Romans offers free valuations and expert advice on the most effective method of obtaining the best possible price at auction – and whether the property would be better sold through the conventional estate agency route.

Ideally owners should consult Romans well in advance of the auction day in order to allow the maximum time for promotion of the property to the widest number of potential buyers.

For free advice on selling at auction call Romans on freephone 0800 093 9994 or e-mail [auctions@romans.co.uk](mailto:auctions@romans.co.uk)



# You've decided to sell – what next?

## Before the auction

### 1 When do you want to sell?

Decide which auction you would like to put your property in. Sale dates and venues can be found on our website: romans.co.uk. Lots can also be sold unconditionally between auction dates.

### 2 Contact Romans

Alert us as soon as possible – although not essential we would ideally like a minimum of six weeks notice before the sale in order to market the lot effectively.

### 3 Appraisal

We can provide you with a free, no obligation auction appraisal of your property or land and will advise you as to whether we think your property is suitable for sale by public auction.

### 4 Confirm instructions

Discuss your requirements with a member of the auction team, confirm your interest in proceeding and discuss timescales and a guide and reserve price for your property.

### 5 Auction agreement

We will give you our agency contract setting out our terms and conditions. This will need to be signed to enter your lot into the auction.

### 6 Entry fee

An entry fee will be agreed with you prior to signing our agreement

### 7 Sale particulars/legal documentation

Draft sale particulars will be sent to you and your solicitors for approval and/or amendments. At the same time your solicitors will be instructed to prepare a legal pack containing special conditions of sale, title documents, leases (where applicable), searches, planning documentation and office copy entries so that they are ready for dispatch to interested parties. If a Home Information Pack (HIP) is required, we can commission one for you.

### 8 Guide price

Our auction team will recommend a guide price to you before marketing begins. It is important to set the guide at a realistic level.

## What Romans can offer you:

- Free expert advice on selling whether you are new to the practice or an old hand
- Free valuations
- Regular collective sales, attracting on average over 400 buyers
- Regular single lot auction sales between collective sales
- A spacious and easily accessible saleroom with free parking
- An award-winning website, including floor plans and online real-time access to the sale room
- National advertising and more local advertising than any other regional auctioneer
- Exposure through a multi-branch network of prominently positioned offices, including key towns
- Full colour catalogues distributed nationwide to investors, solicitors, banks, builders, commercial agents, accountants, adjoining property owners, and thousands of private buyers
- Promotion to an extensive buyer and investor database by phone, post and email
- High visibility for sale boards



## Our sale room

Hundreds of buyers pack our busy sale room. There is a restaurant, bar and plenty of free parking.

## 9 Reserve price

This confidential figure is the lowest price at which the seller will authorise the auctioneer to sell at. Romans will advise you on this prior to the sale day, and agree the figure in writing after consultation with you.

## 10 Marketing

This starts approximately four weeks before a sale with online and printed catalogues which detail the lots on offer and include colour photographs and floor plans. In addition to our website, emails and mail-outs, the catalogue will be sent to our databases of investors and buyers. We will also target adjacent occupiers, local agents, local developers, builders, and property companies. We reserve substantial advertising space in the top property publications locally and nationally, with regular editorial coverage.

## 11 Viewing/surveys

Potential purchasers may want to view your property during the marketing period and have a survey carried out. We will do our best to arrange access. In most cases, vacant properties are open at pre-arranged times for viewing. A schedule of dates and times will be agreed with you and printed in each catalogue and displayed on our website.

## 12 Interest

During the marketing period, we log carefully all interest and enquiries. We maintain close contact with potential buyers and will advise you regularly of the strength of interest in your property as well as reporting any pre-auction offers to you before the sale.

The catalogue is available on Romans' award-winning website [romans.co.uk](http://romans.co.uk), named by the **Daily Mail's Residential Property Awards** as one of the best property websites in the country. The Auctions section attracts on average around 24,000 hits in the month leading up to each auction, with more than 6,000 copies of the catalogue downloaded beforehand – legal packs can be downloaded from the website too.

Bidding at each auction can be followed online, where sellers can also view a 'How to...' video explaining the selling process in more detail.



## Peace of mind

Romans' reputation for success has been built on providing a bespoke service tailored to the requirements of the individual.

Romans guarantee property owners the best and most comprehensive auction service, from initial assessment and valuation to completion, regardless of the type or value of the 'lots' to be offered.

## Extras come as standard at Romans

Romans have traded for over 20 years in the property business.

In that time we have established a reputation as a high profile and successful property services group providing a top quality, complete property service.

As a multi-disciplinary independent property group, Romans offer residential sales, lettings, new homes and independent financial advice.

Our professional services cover commercial property, surveying, architecture, town planning and land and can be of great benefit to those buying or selling at auction. Romans Auctions is just one example of how the company has responded to its customers' demands and needs.



Full colour catalogues distributed nationwide



## FAQs

Romans' experienced auctions staff would be delighted to help you with free advice on all aspects of buying and selling at auction, however here are the answers to some of the most frequently asked questions

### **What is the difference between a guide and reserve price?**

A guide price is merely to give buyers an indication of what the owner is hoping to achieve. A reserve price is the lowest price the owner will authorise the auctioneer to sell at. This figure is confidential and will not be released to any interested parties.

### **When are contracts exchanged?**

A legal binding contract is formed between the seller and buyer on the fall of the gavel.

### **What if the lot does not sell?**

If bidding does not reach the reserve the lot is withdrawn from sale. The lot may be entered into the next auction sale.

### **Can the catalogue details change?**

Yes – there are occasionally last minute amendments, which the auctioneer will announce and will be added to the addendum of sale.

### **Are properties sold conditionally?**

No – properties are sold unconditionally. The successful bidder is legally committed to complete the purchase. Properties are not sold subject to finance being arranged, survey or contract.

### **Can I sell prior to auction?**

On rare occasions some owners will consider offers prior to auction. Offers will be submitted to Romans in writing. The offer will be unconditional and the buyer must be in a position to exchange contracts prior to the day of auction, provide a 10% deposit, and complete within 20 working days.

### **Do I need to attend the auction?**

No, once the reserve has been set, the auctioneer has the authority to exchange contracts on your behalf.

### **How can I arrange a free market appraisal?**

Contact Romans on freephone 0800 093 9994  
or e-mail: [auctions@romans.co.uk](mailto:auctions@romans.co.uk)  
or visit our website [romans.co.uk](http://romans.co.uk)

## Contact us

At Romans we are delighted to provide free advice. Here are our contact details to help you get the best out of our auction service.

**freephone: 0800 093 9994**

**e-mail: [auctions@romans.co.uk](mailto:auctions@romans.co.uk)**

**fax: 01344 753 121**

**web: [romans.co.uk](http://romans.co.uk)**



**Simon Clayton, Auctions Director**

Simon joined the Romans Group in 2001, having been involved in the property industry since 1985. Simon successfully launched the Romans Auctions division in 2002, and was promoted to Director in 2006.

