

Selling a property

What is the reserve price?

The reserve price is the minimum amount which the vendor will accept. The auctioneer cannot sell the property for any less than this figure. The reserve price is confidential and is agreed between the vendor and auctioneer.

Is the guide price the same as the reserve price?

No, not usually. The guide price is an indication provided by the auctioneer. Where the guide price is a bracket figure (e.g. £200,000 - £220,000), the reserve cannot exceed the top end of the bracket price. If the guide price is a single figure (e.g. £150,000), then the reserve can be up to 10% in excess of this.

Do some lots fail to sell?

Yes, if the reserve price is not met during the bidding process, then the lot will not sell. We continue to market our unsold properties after the auction and if a post-auction sale is agreed it will be carried out under auction conditions.

I'm a vendor and I am unable to watch the auction so how will I know if my property sells?

After the auction has ended one of our team will contact you to advise you of the result.

How much will it cost to sell my property at auction?

When selling at Certainty Auctions ***we charge you just 1%***. However, there may be solicitor fees to prepare the legal pack, depending on the vendor's package which you have chosen.

Who will conduct the viewings?

This will depend on the condition, location and accessibility of the property you're selling. We have a team of viewers across the country whom we may instruct to hold viewings at your property on your behalf. Alternatively, we can arrange to have a virtual viewing of your property created, meaning that no physical viewings have to take place. For some properties, such as those in extreme states of disrepair or which pose a safety risk, we will not be able to offer viewings at all.

Will I need to have an EPC produced?

Most properties that are sold at auction will need to have an EPC carried out before being sold if there is not already one in place, however there are some exemptions. These include: places of worship, temporary buildings that will be used for less than 2 years, stand-alone buildings with total useful floor space of less than 50 square metres, industrial sites, workshops and non-residential agricultural buildings that do not use a lot of energy, some buildings that are due to be demolished, holiday accommodation that is rented out for less than 4 months a year or is let under a licence to occupy, listed buildings (you should get

advice from your local authority conservation officer if the work would alter the building's character) and residential buildings intended to be used less than 4 months a year. If you are unsure if your property falls under any of these categories, we recommend consulting your solicitor.

Do I have to pay Stamp Duty?

It is always the purchaser and not the vendor who pays Stamp Duty on a property purchase, so you will not have to consider this if you are looking to sell your property at auction.

Do I have to pay Capital Gains Tax?

Capital Gains Tax is paid when you sell property that is either not your main home or your main home if it has been let out, used for business purposes or very large (more than 5,000 square metres in total). If you are unsure about whether or not this applies to you, we recommend consulting your solicitor.

How long does completion take?

Completion dates vary, but they tend to be around 20 business days. If you have a specific time frame in mind, then please let us know prior to the sale so that we can recommend the best completion period for you and your property.

Buying a property

Can I view the properties before the auction?

Yes, we will carry out a virtual tour of the property as soon as we are able to. This will be included in the property details on our website, where you will also be able to book a physical viewing should they be available.

How do I register to bid before the auction?

To bid in our Timed Auctions, you should register to bid by clicking on the button on the property details page on our website. You will be asked to register for an Auction Passport with Essential Information Group (who operate our online bidding platform) and to confirm your ID and method of payment. You will then be able to click and bid at any time 24/7 up to the end date of the auction.

If I am a successful bidder how much deposit do I have to pay?

With our auctions which are unconditional with variable fees the deposit will be 10%, subject to a minimum of £5,000.

How is the deposit payable?

Your deposit will be taken from the debit method you provide to us prior to the auction.

If I am a successful purchaser when do I have to complete the purchase and pay off the balance?

The normal completion period for an unconditional sale is 20 business days after the sale, although you should inspect the legal pack to confirm this as the Special Conditions of Sale may state otherwise.

How can I view the legal pack and contract before the auction?

These are available to view on each property listing on our website and are uploaded as and when we receive them from the appointed solicitor. If the legal pack has not yet been received when you click to view, you should register your details in order to receive an alert when it is uploaded.

Can I make an offer prior to the auction?

Yes, some vendors will consider selling prior to the auction but only on the condition that an unconditional contract is exchanged before the auction.

How can I make this offer?

Offers must be made in writing or by email to info@certaintyauctions.co.uk. Verbal offers will not be accepted. Offers will always be acknowledged. If you're making an offer prior to the auction date then any offer must be above the guide price to be considered.

Can I have the property surveyed before the auction?

Yes, you can and this is often advised. You must instruct your surveyor to contact us on 0161 6605877 for access.

Are there any further costs to pay in addition to the sale price?

Yes, and these may vary. They are listed below. Any further additional costs, which are payable in addition to the purchase price will be included within the Special Conditions that are attached to the Contract. Therefore all prospective purchasers must inspect the legal packs thoroughly. We also strongly advise prospective purchasers to request a legal representative to review the pack for every lot that you may wish to bid on, so that you are fully aware of any additional costs, if applicable.

Unconditional with Variable Fee: On the fall of the hammer, the successful bidder will be legally bound to purchase the property. The successful bidder must immediately exchange contracts, pay a 10% deposit (subject to a minimum of £5,000) along with a non-refundable Purchaser's Fee of either 3% of the final sale price of the property. The Purchaser's Fee is subject to a minimum of £5,400 (inclusive of VAT). Completion must take place usually within 20 business days unless the Special Conditions of Sale state otherwise.

If I do not complete the sale are there any penalties?

Yes, firstly you will lose your deposit and purchaser's fee (whichever is applicable to the lot in question). Furthermore the vendor may sue you for the balance owed and any further losses caused.

Will I be able to get a mortgage on the property?

Not all properties are suitable for mortgage security and we strongly recommend that you arrange for an independent survey to be carried out prior to bidding if you require mortgage finance.

How will I know if the details given in the catalogue change or a property is withdrawn or sold prior?

For our auctions an addendum, which is updated regularly, is available on our website at all times. Alternatively, you can register for our email alerts by emailing us at info@certaintyauctions.co.uk. It is essential that you see the addendum prior to bidding in an auction, as well as checking our website in the run up to an auction, as any changes to a property's status will be reflected there.