

## Introduction

Many homeowners assume auction is “only for desperate sellers,” “only for rundown properties,” or that they’ll have to “give it away.” In reality, auction is a powerful and versatile method of sale suitable for **any property type** — from beautifully presented family homes to renovation projects and investment opportunities.

Selling with **Auction Works** gives you a quicker, more secure route to completion while generating far greater exposure than traditional methods. Most importantly, **you remain fully in control of the transaction**: every property is sold **subject to your agreed reserve price**, ensuring it will **never sell for less than the minimum amount you are comfortable with**. At the same time, there is **no upper limit** to what buyers may bid, often resulting in outstanding sale prices through competitive bidding.

With over a decade of specialist auction expertise and a dedicated, highly experienced auction team, Auction Works provides a smooth, transparent, and proactive selling experience from start to finish.

This guide will walk you through the key benefits of the auction process and show how AW can make your sale **faster, safer, and more effective** than traditional estate agency routes.

## How it works

1 Together with your auctioneer, you will agree a **confidential reserve price** — the minimum figure you are prepared to accept. We can **never** sell your property for less than this amount, so you stay fully in control throughout the process.

For the best results, it's recommended to set the reserve **as competitively as possible**. A realistic reserve encourages more interest, more bidders, and ultimately a higher final sale price. Importantly, **bidding doesn't stop when the reserve is met**. Once reached, the auction simply becomes *live to sell*, allowing buyers to continue competing and pushing the price upward.

2 Your property will be listed in our **online auction** with a clearly displayed **starting bid** and a fixed **end date and time**. The starting bid is typically set **slightly below the reserve price** to attract maximum interest and drive early engagement from buyers. This approach helps increase competition, which often leads to stronger final bidding.

3 Your property will be promoted directly to our extensive database of active buyers, and viewings will be arranged to suit your circumstances. We encourage all prospective purchasers to **view the property** and **review the legal pack** before bidding so they can make an informed decision.

Once a bid is placed, the buyer is **fully committed to the purchase**, providing you with the security and certainty that auction is known for.

4 Once the auction closes and the reserve price has been met, we immediately collect the **deposit** from the successful buyer. We then **instruct solicitors on both sides**, ensuring the transaction progresses quickly and smoothly toward completion.

## Why Sell via Auction?



### Security

Less than 1% of auction sales fail to complete once the offer has been accepted, compared to around 30% of traditional sales. This is because the purchaser pays a non-refundable deposit and purchase premium upon offer acceptance.



### Speed

You can decide between a completion timescale of 28 or 56 days. The buyer could lose their deposit if the agreed timescale is not met.

## FAQ's

### Is my property suitable for auction?

Any style, type, design, price or condition of property is suitable, it all depends on the circumstances surrounding the sale.

### Can I accept bids before the end of the auction?

Bids can be placed and accepted before or after the auction. The auction team will keep you up to date throughout the process. If you decide to accept a bid before the end of the auction then the buyer will still be expected to pay the deposit and purchase premium. If there is a lot of interest we will always encourage you to let the auction run its full course to ensure the highest price is achieved.

### How quickly do I need to move?

The quickest way is the unconditional route. The sale will then be completed 28 days later. Alternatively, if you need slightly longer then the conditional terms allow up to 56 days.

### How often do you hold auctions?

Online auctions offer total flexibility which means that you have control over when you're property can be sold. We have auctions happening daily meaning that you don't have to wait for a specific date for your property to sell and buyers can bid on the property at any time.

## Options explained



### Unconditional Lots

The most common, secure and quickest option. A solicitor must be instructed to compile a legal pack – we can assist you with this. It contains all the documents and information needed for an immediate exchange of contracts. At this point the purchaser is legally committed to the property and must complete within 28 days.



### Conditional Lots

This offers buyers a slightly longer timeframe to complete but they are still financially committed to the purchase. They have 28 days to exchange contracts and a further 28 days to complete.