

**CONDITIONAL
ONLINE AUCTION**

A SELLER'S GUIDE TO A CONDITIONAL ONLINE AUCTION

Dacre, Son & Hartley

dacres.co.uk

**COVERING THE
HEART OF YORKSHIRE**



Watch the price of your property increase in real time!

Dacre, Son and Hartley's online auctions provide a new and engaging way to buy and sell land and property.

Retaining all the advantages of a conventional auction with live competitive bidding, the online platform runs 24 hours a day, 7 days a week. Properties can be easily listed and there is no need to wait to join a catalogue auction with other sellers. Buyers can bid from anywhere, at any time, and can bid from the comfort of their own home in a less pressurised environment, which many prefer.

Properties are marketed in the usual way, taking advantage of our extensive office network, website, and mailing list of buyers, as well as our promotion on UK leading property portals including Rightmove, Zoopla, Prime Location and On The Market - delivering effective national reach and exposure. In addition, properties are marketed via Bamboo Auctions which provide the auction and administrative platform.

Sellers can set a reserve and choose the length of the timed sale period. All buyers are pre-authorized to bid (all identity checks are carried out online) and are required to pay a reservation fee immediately at the close of the auction to stay incentivised to complete.

If the reserve is met and the timer reaches zero, the Buyer and Seller enter into a reservation agreement, giving both parties 28 working days to exchange. The exclusivity period gives buyers the chance to arrange financing, which means your property can be purchased by both cash and financed buyers.

We believe that whether you're buying or selling your home at auction, the process should be transparent, certain, excellent value for money and supported by effective marketing.

Our fees always include a comprehensive range of marketing tools. Here are just a few:-



Premium Online Marketing - We list our clients' homes on all of these high profile UK websites, throughout the entire sales period, delivering market leading and comprehensive online coverage.



Award Winning Service - We won the Feefo Platinum Trusted Service Award in recognition of our award-winning service, for the last two years, having won Gold in previous years.



Targeted Mailing - We have a comprehensive list of over 8,000* active buyers. We target match brochures to this group as soon as a property is launched.



Bespoke Brochures - These promote the individual assets of your home in an exciting, informative and eye-catching way. We work hard to promote your property and feature its benefits.



Floor Plans - These are included in our sales brochures and online listings, making it easier for buyers to imagine your home before and after each viewing.



Quality Photography - We use either professional photography or digitally enhanced images to ensure each customer's property stands out from the crowd.



Social Media - We promote our brand and properties through various channels including Facebook, Instagram, Twitter and Google My Business.



Text Alerts - We contact hot buyers at the start of our marketing, ensuring they can respond quickly and make an early appointment to view our latest properties.



Sales Tracker - Access to 'My Dacres', our online portal, allows you to check progress on the marketing and your sale and is available to you 24/7.



dacres.co.uk - Our highly regarded website typically attracts over 34,000** visits per month.




20 Office Network - The homes we represent are available throughout our network of 20 offices, across the heart of Yorkshire.

And above all, clear friendly and professional advice

Fees breakdown - an example

1. You wish to sell your property by online auction and you set a reserve of £150,000. This reserve is confidential, not disclosed to buyers, but must not be more than 10% of the guide price.
2. To list your property you will need to purchase a legal pack in advance either from your solicitor or, if you wish, through Bamboo Auctions' recommended contacts.
3. Following a period of marketing, viewings and bidding, let's assume the property sells for £200,000 at auction.
4. At this point, the buyer will be charged a Reservation Fee of £2400 (incl VAT). The Reservation Fee is payable in addition to the purchase price and Dacres receives £1200 (incl VAT) of this amount, the balance of £1200 going to Bamboo Auctions.
5. A reservation agreement has been entered into at the close of the auction. You and the Buyer have 28 working days to exchange.
6. You will need to pay any conveyancing fees to complete the transaction and you will also be required to pay our estate agency fees, as agreed when instructing us to sell your property, upon Completion.



Seller Fees	Buyer Fees
Estate Agency Commission Any Pre-agreed Special Disbursements Anti Money Laundering Charges Legal Pack Costs Conveyancing costs to complete the transaction	Buyer Fee of £2400 (incl VAT), of which Dacre, Son & Hartley will receive £1200 (incl VAT), the balance payable to Bamboo Auctions. Administrative fee which varies from sale to sale. Any applicable land taxes or SDLT. Conveyancing, financing and survey/valuation costs to complete the transaction.

FAQs

Q. How long does each auction last?

As seller, you have the freedom to choose how long the auction period lasts. A countdown timer is attached to each property so bidders can see how long is left before the auction concludes.

Whenever a bid is placed in the final 5 minutes the auction timer will reset to allow a further 5 minutes before the auction finishes. This is to allow other parties a fair chance to place another bid. The auction will end when the countdown hits zero.

Q. Do you use automatic proxy bidding?

Yes, bidders can place an automatic proxy bid, should they wish. Proxy bids that are placed are prioritised by time; this means that if someone places an automatic proxy bid of £100,000 and another bidder then places a bid of the same amount, the proxy bid of £100,000 will take priority as it was placed first.

Q. Are there minimum bidding increments?

Yes. When a bid is placed, the next suggested bid will be displayed in the bid box. Buyers can change the amount that they would like to bid so long as the minimum increment is met. Please note that we may vary the minimum increment depending on the property, so not every property will have the same minimum increment.

Q. Can buyers download and print legal documents?

Yes, they are free to download but interested parties must first register through the site. As seller, you must provide a legal pack before marketing, either through your lawyer/conveyancer or, if you wish, through one of Bamboo Auctions' recommended firms.

Q. What fees do you charge for the conditional online auction?

As seller, you will be responsible for our sales commission plus any agreed disbursements and VAT as applicable. The winning buyer will automatically be charged the reservation fee online (using the payment details provided). This amount is shared by Dacre, Son & Hartley and Bamboo Auctions.

There may also be an administration charge levied on the buyer by Dacre Son & Hartley. If so the amount will be clearly presented on the Property Description Page.

Q: What happens if a buyer fails to exchange within the agreed deadline?

Exchange does not occur at the end of the auction timer and as a result, the sale is not binding on either the buyer or the seller. If a buyer fails to exchange within the agreed reservation period, the buyer will lose the full amount of the reservation fee, which is payable in full to Dacres and Bamboo Auctions to cover the costs of bringing the property to market and running the online auction.

Q: Will buyers have a survey?

That is entirely their choice, but they will be bound by the terms of the reservation agreement and are expected to exchange within 28 working days if they are the winning buyer in the auction.

Q: Who are Bamboo Auctions?

Bamboo Auctions provides us with the technology and administrative support to enable us to operate and run the online auction. They are responsible for processing all online payments and managing and running the technology. Bamboo Auctions are not able to provide any advice or replies to any property-related queries.

You may also be interested to view our Privacy Notice, please [click here](#) to view and our Referral Fees or visit dacres.co.uk

Glossary

ADMINISTRATION FEE - an additional administration fee may be payable by the buyer. This is variable on a case-by-case basis and if applicable will be included on the Property Description Page.

AUCTION - the online auction found at dacres.co.uk

AUCTIONEERS - Dacre, Son & Hartley Limited. Registered Office: 1-5 The Grove, Ilkley LS29 9HS.

BAMBOO / BAMBOO AUCTIONS - the technology provider which supports the auction website and handles the administration.

BUYER - the person who places the highest bid to buy the property at the auction or, if applicable, that person's personal representative.

DASHBOARD - the buyer dashboard, which can be accessed by logging in to the auction pages via dacres.co.uk and clicking the "Dashboard" icon in the top right of your screen.

EXCHANGE - a legally binding contract between the Buyer and Seller, where the Buyer agrees to purchase the property from the Seller for the purchase price, plus any fees.

GUIDE PRICE - the marketing price set by the Auctioneers, in conjunction with the property owners, and which guides potential buyers. The Guide Price is not necessarily the amount that a property will sell for as this is determined by the bids that are placed on the property.

ID CHECK - the identity check that must be carried out online before a buyer can place a bid.

LEGAL DOCUMENTS - the documents uploaded for each property that are available on the Property Description Page and which are provided by the seller's solicitor or conveyancer.

PAYMENT DETAILS - these are the card details that the buyers must provide to place a bid.

PROPERTY - each separate property described in the Property Description Page or (as the case may be), the property that the Seller has agreed to sell and the Buyer to buy.

PROPERTY DESCRIPTION PAGE - the section of the online auction listing describing the property to be sold.

RESERVATION AGREEMENT – the contract that the Buyer and Seller agree to, setting out the terms and conditions of the exclusivity period, obligations of both parties and payment of the Reservation Fee.

RESERVATION FEE - the sum of £2400 (£2000 plus VAT) payable by the Buyer in addition to the purchase price of the property, as specified by the auctioneer and as stated on the Property Description Page. The winning buyer is charged this amount immediately online, using the Payment Details provided in the Dashboard. This fee is non-refundable and is payable to Dacres and Bamboo equally.

RESERVATION PERIOD - the amount of time (usually 28 working days), that provides the Buyer and Seller with a period of exclusivity during which the property is secured by the Buyer and within which the Buyer and Seller are expected to exchange.

RESERVE PRICE - the minimum price that the Seller agrees to sell the property for. This amount is confidential but cannot be more than 10% above the Guide Price.

“Efficient service. All members of staff were friendly and efficient. A pleasure to deal with.”

RA

“*Professional and friendly team.*

Always on hand to help with issues.”

DB

“*First class service from start to finish.*”

BB

“**Best local estate agent.**
Friendly and professional.”

JP

“**I would definitely recommend Dacres.**”

TQ

“*Excellent service very professional.*”

RY

“**Responsive & Attentive.**”

FM

“**Excellent communication at all times.**”

MH

“**Excellent professional service.**

Very helpful friendly team who **kept me informed throughout** the whole process all the way to completion.”

JS

“**First class dedication to getting a transaction over the line.**”

MF

CONTACT YOUR LOCAL DACRES OFFICE

Ilkley

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West Yorkshire, LS29 9HS

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ilkley@dacres.co.uk

Otley

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Tel: 01943 463321

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Burley-in-Wharfedale

The Estate Office, Station Road,
Burley-in-Wharfedale, LS29 7ND

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Guiseley

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Settle

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Skipton

32 Sheep Street, Skipton,
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Other key numbers

Residential Surveys

Tel: 01943 885400

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Dacres Agricultural & Land

Tel: 01943 885391

agriculturaldepartment@dacres.co.uk

Dacres Commercial

Tel: 0113 386 3100

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*Registered buyers (at Sept 2023) based on property enquiries and applicants who have requested to be on our database.

** Google Analytics for full year 2022. Printed Sept 2023. Information correct at time of print but is subject to change.