

A man and a woman are working together at a desk in a modern office. The man, wearing an orange t-shirt, is sitting at the desk with a laptop, looking at the screen. The woman, wearing a blue shirt, is standing behind him, pointing at the laptop screen. They are both smiling. The background shows a modern office interior with a wooden wall, a large window, and a white desk.

A SELLER'S GUIDE TO A TRADITIONAL 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 are able to 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 who provide the auction and administrative platform.

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

Exchange occurs if the reserve is met and the timer reaches zero, so there is a low risk of a sale falling through. There is no obligation to sell unless your reserve is met.

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. In order to list your property you will need to purchase a legal pack in advance either from your own 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 Buyer Fee of £2400 (incl VAT) and a Holding Deposit of £2600. The Buyer 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. The Holding Deposit goes towards the purchase price.

6. As exchange has occurred, you are legally bound to complete the sale of the Property.

7. The buyer will have until Noon the next business days to transfer the remainder of the 10% deposit required on exchange i.e:

$$10\% \text{ of } £200,000 = £20,000$$

Less the £2600 Holding Deposit already paid

Total amount to pay by Noon the next business day: £17,400

8. 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, on 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?

To maintain transparency the amount that is entered as a bid is the bid that is accepted and shown on the site. There is no automatic proxy bidding system in place.

Q. Are there minimum bidding increments?

Yes. When a bid is placed, the next suggested bid will be displayed in the bid box. Buyers are able to 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 prior to marketing, either through your own lawyer/conveyancer or, if you wish, through one of Bamboo Auctions' recommended firms.

Q. What fees do you charge for the traditional 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 £5,000 online (using the payment details provided). Of this amount, £2,600 is held in a secure client account as agent for the seller as a Holding Deposit, whilst £2,400 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: Will buyers have a survey?

That is entirely their choice, but they will be legally committed to the purchase price if they are the winning bidder.

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.

Please visit www.dacres.co.uk for our Privacy Notice and Referral Fees.

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 representatives.

BUYER 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.

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. Exchange occurs immediately online, provided the Seller's Reserve Price has been met or exceeded and the Auction Timer reaches zero.

EXCHANGE DEPOSIT - in total this represents 10% of the purchase price and is made up of the Holding Deposit and the balance which is payable by Noon on the next business day following the auction.

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.

HOLDING DEPOSIT - the sum payable by the Buyer that forms part of the Exchange Deposit and goes towards the purchase price, 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.

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 in order 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.

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

1-5 The Grove, Ilkley,
West Yorkshire, LS29 9HS

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ilkley@dacres.co.uk

Otley

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West Yorkshire, LS21 3AB

Tel: 01943 463321

otley@dacres.co.uk

Burley-in-Wharfedale

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Burley-in-Wharfedale, LS29 7ND

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burley@dacres.co.uk

Guiseley

32 Otley Road, Guiseley,
Leeds, West Yorkshire, LS20 8AH

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Settle

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Skipton

32 Sheep Street, Skipton,
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skipton@dacres.co.uk

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

leedscomm@dacres.co.uk

*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.