

Going, going, gone

More and more homeowners are turning to auctions to sell their homes

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THE number of properties being sold at auction is increasing, says Julian Smith, director of Thompson Wilson, the Wycombe estate agency whose December auction resulted in the sale of all nine lots in the catalogue for a total of £1.8m.

There's much to recommend an auction over the normal method of selling, claims the agent.

"In principle, any property can be sold successfully at auction," he says.

"Properties are marketed intensively both locally and nationally with set open house viewing sessions.

"Bidders bid in person, by proxy or telephone which results in competition on the day. There are some key advantages to an auction over the normal private treaty method:

- Transparency - all interested parties have the opportunity to bid

- Certainty - bidders exchange contracts at the fall of the gavel and sellers avoid the pitfalls of time wasters, chains and sales falling through

- Speed - an auction sale is fast with exchange of contracts on the fall of the gavel and completion in 20 working days."

Weighed against that, Mr Smith concedes, is the slightly higher cost of choosing the auction route above selling a house in the normal way.

"There is an entry fee for the property to appear in the catalogue, also the up-front cost of instructing a solicitor to prepare a full legal pack in advance of the sale and there's also the commission charged by the auction house which will



Inside the auction house where buyers can bid and move in 20 days later.

probably be more than an estate agent's but the fees aren't dramatically higher than selling by private treaty. And against that, there are all the advantages."

The Wycombe agency held three local auctions last year with an 85 per cent success rate overall.

"During our six years of carrying out auctions we have built up a large investor database which is constantly growing, proof that the appetite for buying at auction is growing," Julian Smith maintains.

"One type of property that has

particular attraction for investors is mixed use/residential, properties which have an alternative for an income stream.

"They are doing well at auction at the moment. If the market is slow for one type of tenant, there could be demand for the other use."

Thompson Wilson's next sale is Wednesday April 30 at The Oak Rooms in The Old Town Hall in Wycombe town centre. "We're always happy to discuss with vendors the method of sale which will best suit their property," says the agent.