

Traditional Auction V's Modern Auction

What's the difference?

Traditional auction doesn't suit everyone's circumstances or property type. If you need to be sure of achieving a higher sale price, you might like to consider **modern** auction.

Modern auction is just like a very *efficient* version of an estate agency sale, except the rules of an auction sale apply; that means **the buyer cannot back out of the sale or reduce their offer**. Modern auction offers the same reliability of sale as traditional auction, plus 3 extra features that contribute to achieving a higher final sale price compared to traditional auction:

1) More buyers. There's a wider audience of buyers. Not only traditional auction "trade" buyers, but also end-users (who pay more) feel comfortable with the support and convenience offered by modern auction.

2) More time to bid. No risk of buyers missing the opportunity to bid on auction day. Just a few minutes of bidding at traditional auction, versus many *weeks* of competitive bidding with a modern auction sale.

3) More control. Start the auction when you're ready and ensure a successful sale by extending the auction end date if required. More flexibility compared to the rigid timings of traditional auction.

Some other important differences between modern and traditional auction:

Traditional auctioneers request an upfront entry fee of around £400+VAT, but with **modern auction entry is FREE** and there is no commission for the seller to pay.

Instead, the buyer pays a "buyer's premium" on exchange of contracts. Properties often reach far higher sale prices at modern auction, so modern auctioneers will be prepared to take on properties at **higher reserve (starting) prices** compared to traditional auction, which means less risk for the seller.

For more information about modern auction please visit:

www.modern-auction.co.uk or call **0800 862 0206**

