



Selling at auction, with Liam Kidd of Town & Country Property Auctions.

When it comes to selling a property, conventional wisdom is that auction sales are just for properties in poor condition, desperate sellers or bank-owned properties.

Currently, nothing could be further from the reality of what property auctions have become; seamless, smooth, online and significantly easier to buy and sell.

There has been a steady increase in the number of residential, commercial and industrial properties sold at property auctions, as well as land of all types and sizes. Landlords will be able to expand their current portfolio or sell existing land or property assets in a much faster way through the auction process.

And the trend is toward property auctions; in 2020, nearly 40% more property by value has been sold at auction, compared to 2019. Clearly the public are also fast waking up to property auctions as an alternative route to buying or selling land or property of any type. Intriguingly, it looks as if the Covid pandemic may be at least partially responsible for this change in attitudes.

Clearly, some of the recent property prospects, of all types, have arisen as a consequence of Covid, with many commercial properties having been vacated permanently, and some residential or holiday properties having been sold to raise capital or release equity.

Property auctions have also become much slicker in recent years, with many being online events held on secure platforms and with a wide range of property types available to fulfil the demands of any landlord.

By way of example, we recently sold a flat in Glasgow's West End for significantly over the asking price, after a flurry of activity. This property had a guide price of £95,000.00, a Home Report valuation of £130,000.00 and sold for a whopping £183,000.00 at the first time of asking. The level of interest was off the scale, partly fuelled by our appearance in the top ten of online viewed properties in On The Market for another unique baronial lodge property which we later sold in Dumfries for above the bid price.

We also sold a unique listed building in Helensburgh known as the [Carmelite Monastery](#), which was bought at the first time of asking for considerably over the asking price. This property is unique in many ways, and the transaction was so smooth that the parties involved said they could not have envisaged an easier method.

One of the many unique aspects of selling with Town and Country Property Auctions is the fact that the process is free to the seller. This presents a much more open mechanism for those landlords looking to achieve or release equity, equating to a zero risk position when selling property or land. Aligned with the ease with which the process is capable of operating, clearly landlords are now seeing options which differ from traditional methods.

Operating for more than quarter of a century with offices across the UK, we're seasoned in this sector and have adapted to permit seamless online auctions which benefit all parties.

Landlords will be attracted by the fact that the process is smooth, online, fast, 28 days turnaround and that our auctions are for properties and land in all conditions and size, from run down to brand new. For landlords looking to expand their portfolio or offload assets, we would suggest that online auctions are seen as a first choice rather than an 'option' beyond the traditional methods.

Ultimately, we are looking to disrupt the perception that property auctions are a last resort. With our sales, customer service, and testimonial track record, we are achieving this and will hopefully be considered in any discussion of asset sales or acquisitions in the busy property marketplace.

The Covid pandemic continues to have many unpredictable consequences, and one of them seems to be that interest in auctions is now growing faster than the rest of the property market.

The reasons for this are at least twofold;

The first and most obvious reason is the shutdown of the property market during spring 2020, followed by the stamp duty holiday designed to get transactions moving again. Sellers and buyers alike rushed to take advantage of the potential savings on offer, but the average property transaction often takes months.

The speed and method of the online auction is something which was perhaps not known to those involved in traditional property transactions. When a property is sold at the first time of asking, for considerably more than the guide price or valuation, this equates to a far better outcome for all parties and saves months of awkward and stressful deliberations and additional fees.

Many sellers, realising they were 'on the clock' from a stamp duty point of view, began to look for a faster way to sell than the traditional estate agent route. Auction sales typically take far less time than estate agent sales (around a third of the average time, and can be even quicker than that).

Landlords have quickly realised that this is a valid and reliable way to acquire or sell assets, and they like the online mechanism which saves time and effort.

In other respects, first-time investors have looked upon auctions as a viable means to acquire a property or a portfolio. Experience gained through attendance of online auctions has meant these investors become more tuned into the options, perhaps creating an online entrepreneurial mindset specific to property acquisition that may not have existed before now.

In summary, property and land auctions are now 'normal' in the UK, with both buyers and sellers seeing the advantages. And it isn't the case that poor condition properties or low-end values are driving this interest. In fact, many of the properties could otherwise be sold at a traditional estate agency, taking longer to sell and not necessarily achieving a different market outcome.

For Landlords, this method of property transacting is potentially the most equitable and certainly the most efficient way to tackle their portfolio needs.

There are many benefits to selling or buying with Town and Country Property Auctions, including;

1. Free to sell with us;
2. Speed of sale;
3. Completion within 28 days;
4. No fall-through.

For more information on how we can help you, please contact Liam Kidd on: 0141 348 7590, 07920 068142, and via email: liam@townandcountrypropertyauctions.co.uk

ABOUT THE AUTHOR

Liam Kidd is Regional Partnership Manager for Town & Country Property Auctions Scotland. His goal is to keep devising and implementing strategies to help Landlords, Insolvency Practitioners, Solicitors, Estate Agents and the wider Public to achieve Best Practice and Value from their property and land sales.

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