

GUIDANCE NOTES

Sale of Property

Methods of Sale

When contemplating a property sale this can be undertaken by either Public Auction, Formal Tender or Private Treaty.

Public Auction

- A successful sale by Public Auction results in a binding contract and a specific timescale for completion of the transaction
- Need to have contracts (and ancillary legal information) prepared in advance of the sale by Public Auction
- Marketing occurs for a period of normally for 4-6 weeks prior to the Public Auction
- Completion usually 4-6 weeks from exchange of contracts on successful Auction sale
- Subject to market conditions normally Farms, Agricultural land, Houses in need of renovation and development property may be considered suitable



Formal Tender

- Similar marketing approach to Public Auction
- Contract and Tender Forms are prepared by the Seller's Solicitor (prior to marketing commencing) and attached to the Sales Brochures
- Interested parties invited to present best offers by a specific date
- No obligation on the Seller to accept any offer
- If offer accepted this results in a binding contract
- Completion date usually 4 -6 weeks from tender acceptance date

Private Treaty

- The property is marketed until a sale is agreed. Offers are accepted subject to contract (and possibly conditional to e.g. survey/mortgage/planning consent being granted/the sale of a property)
- No specific timescale for completing the transaction until contracts are exchanged

Sale of Residential property

An Energy Performance Certificate requires to be arranged.

Preparation

Careful and detailed preparation in advance of marketing is significant to endeavour to reduce potential for unnecessary/avoidable delays in completing a sale when a buyer is found.

For further information, please contact Davis Meade Property Consultants on 01691 659658 (Oswestry Office) or 01492 510360 (Colwyn Bay Office).

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