

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

Informal Tender

- Similar marketing approach to Formal Tender
- Interested parties invited to present best offers by a specific date
- No obligation on the Seller to accept any offer
- Any offers accepted are subject to contract (and possibly conditional to e.g. survey/mortgage/planning consent being granted/the sale of property)
- No binding timescale for completing the transaction until contracts are exchanged

Private Treaty

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

DAVIS MEADE PROPERTY CONSULTANTS LIMITED

Shropshire Office

103 Beatrice Street
Oswestry
Shropshire
SY11 1HL

Tel: 01691 659658

oswestry@dmpropertyconsultants.com

www.dmpropertyconsultants.com

North Wales Office

Plas Eirias Business Centre
Abergele Road
Colwyn Bay
Conwy
LL29 8BF

Tel: 01492 510360

colwynbay@dmpropertyconsultants.com

Sale of Residential property

An Energy Performance Certificate requires to be arranged.

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Agents are required to undertake due diligence of Vendor and potential Purchaser customers

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).