

A SECURE NEW WAY TO BUY PROPERTY

Network  Auctions 



Network E-Auctions is an online auction. It combines the speed and certainty of a traditional auction with the best aspects of an estate agency sale. At the close of the online auction the winning bidder secures time to arrange surveys and finance prior to exchanging contracts, safe in the knowledge they will not be gazumped.



The speed and certainty of traditional auctions appeal to buyers as well as sellers because the sale is binding and the buyer leaves the auction knowing their purchase is secure. However, the pressure to exchange contracts and pay a 10% deposit on the fall of the gavel means traditional auctions can be less attractive to those with related sales and mortgages. The Network-E process removes that pressure and eliminates the delays and uncertainty associated with private treaty transactions allowing all buyers to take part.

At the close of a Network-E auction an Exclusivity Agreement is formed granting the winning bidder time to carry out surveys and secure their mortgage finance before finally exchanging contracts and during this period the seller undertakes not to sell to anyone else. At the close of the auction the winning bidder pays a Reservation Deposit equivalent to 1% of the purchase price (subject to a minimum £3500) for the agreement and as part payment for the property. The seller has a serious buyer who is committed to the transaction and the buyer knows their purchase is secure.

THE NETWORK E-PROCESS

8 steps to a successful property purchase



1

Read the online auction terms and conditions, you must agree to these terms and provide details of your credit/debit card when you register to bid.



2

View the property. The sellers' solicitor will supply a legal pack prior to auction, you should read this and take professional advice from a solicitor or legal advisor prior to bidding.



3

If you are buying with a mortgage begin the arrangement process now.



4

Having registered you may now bid online for the property. You will be notified of bidding activity by email and if outbid you can increase your bid.



5

At the close of the auction, if yours is the highest bid you are the winning bidder. Your purchase is secured by the Exclusivity Agreement.



6

The winning bidder pays the Reservation Deposit, equivalent to 1% of the purchase price (minimum £3,500) and the Exclusivity Agreement Fee of £2,000 including VAT.



7

The exclusivity period begins at the close of the auction. You can now focus on arranging any necessary surveys and finance with the security of knowing that the seller will not consider other offers during the exclusivity period.



8

We liaise with you, your solicitor and the seller's solicitor during the exclusivity period to see the transaction through to exchange of contracts and completion.

**If you have any questions about
Network E-Auctions or require assistance
please contact us:**



Network E-Auctions

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