



ONLINE AUCTION - SELLER'S GUIDE



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INTRODUCING iOK ONLINE AUCTION

iOK Online Auction is a relatively new, innovative and pioneering platform for buying and selling property.

It provides all the benefits synonymous with traditional auctions, including: speed, certainty of sale and transparency but with the added advantage of being able to bid pressure-free from the comfort of your own home or office via desktop, tablet or mobile phone.

Follow the steps below if you wish to enter a property in the next iOK Online Auction:

- 01** Contact an iOK Online Auction team member for an appraisal of your property.
- 02** If possible, please provide a photograph(s), tenure, tenancy details, location and site plan. Please provide any further additional information such as planning permission etc.
- 03** Subject to receipt of the above information, iOK Online Auction will advise you whether they think your property is suitable for sale by auction. If not, then an alternative method of sale will be suggested.
- 04** A maximum reserve price will be discussed and pre-agreed with the vendor.
- 05** Once the parties agree that a property will be entered into the auction, terms of engagement will be completed between iOK Online Auction and the vendor. This agreement will also outline iOK Online Auction's commission fee and all associated auction entry costs.
- 06** Anti Money Laundering Compliance – all clients will be required to satisfy all Anti Money Laundering requirements.
- 07** iOK Online Auction will prepare draft sale particulars for approval. Simultaneously, the vendor will need to instruct their solicitor to prepare a legal pack. The legal pack will outline the conditions of sale, title documents, lease, searches and planning documentation.
- 08** iOK Online Auction will coordinate and manage viewings of your property prior to the auction day.
- 09** Prior to the auction day a reserve price (if appropriate) will be agreed between the parties.
- 10** Should the property be sold at auction (i.e. it reaches the agreed reserve price) then the successful purchaser will enter into a sale contract and pay a 10% deposit of the purchase price, subject to a minimum of £5,000.
- 11** Completion of sale normally occurs within 20 working days.