



## Features and Benefits of Auctions

FEATURE	BENEFIT
<b>Premium Price</b>	Auctions create a competitive bidding environment and have the ability to establish an emotional connection between the property and the purchaser in a short period of time which in turn will escalate the house value, and therefore achieve a premium result
<b>No Price Capping</b>	Buyers do not generally look for properties that they would like to buy; they eliminate properties that they cannot afford. Advertising with a price potentially eliminates buyers that may have otherwise stretched themselves under a competitive environment to buy their dream home. Auction takes price out of the equation.
<b>Creates Urgency</b>	Having a set date creates the urgency for a prospective purchaser to be organised for auction day. If a buyer inspects the property 7 days prior to auction day then they have 7 days to be ready to perform and make a bid.
<b>High Impact Advertising</b>	This gives you the opportunity to attract maximum amount of purchasers in a minimum amount of time. It also gives buyers more of a chance to see the advertisement as a buyer. You never get a second chance to make a first impression.
<b>Immediate Exchange</b>	Auction gives you an immediate unconditional contract with no cooling off period. Once the hammer falls a buyer is bound to the contract and an immediate exchange then takes place.
<b>Structured Selling Plan</b>	Having a set date creates a structured selling plan in which to achieve a sale either prior to auction, at auction or post auction. It gives the vendor and agent clarity on their roles in the selling process.