



What is a reserve price, why do you need it and what happens if the reserve price is not met on the auction floor?

The reserve price is stipulated in a signed, confidential mandate agreement between Aucor Property and the seller. The reserve price is determined by various factors, including a due diligence process carried out by the Aucor Property valuations team and an in-depth market analysis, based on property values in the area and pricing achieved in recent sales for similar property types.

The reserve price offers the seller protection on value and provides the option for the seller to reject any offer that is received below the reserve price.

Should the reserve price not be met on the auction floor, then the highest bid will be knocked down as "subject to acceptance". Thereafter, Aucor Property will take a written offer and collect the deposit. This offer will be presented for consideration and it's up to the seller to either accept or reject such offer. The period for acceptance is up to 48 hours after the offer has been made.



What are the costs to take a property to auction for the seller?

Aucor Property tailors a multi-faceted marketing campaign for each property to generate interest amongst potential buyers. The base cost to put a property on auction is R50 000.00 which includes the cost of conducting the auction, as well as the marketing and advertising elements.

These costs can be negotiated at the time of the mandate signing. In certain instances, Aucor Property will consider absorbing this cost and this will be part of what is agreed between the seller and the auctioneer with respect to the reserve price for the property.

It is important to note that the commission is paid by the buyer over and above the mandate price and the seller receives 100% of the bid price.



What are the default terms and conditions of the sale?

Aucor Property has a standardised terms and conditions agreement which has been drawn up by a legal team and honed over the years to ensure that it is effective to cover the interests of the seller and the auctioneer in the transaction. The agreement can be tailored to accommodate the seller's requirements through a consultative process between the seller and the Business Development representative.

The full set of terms and conditions can be found on the Aucor Property website.



Where are auctions held?

Aucor Property hosts a monthly multiple auction at the Houghton Golf Club in Johannesburg. The event brings together a plethora of buyers into one venue, providing a platform for competitive bidding. Working with accredited and qualified auctioneers, the team has detailed pre-auction briefings and a strict registration process to manage both buyer and seller expectations at the event.



How do we maximise the marketing reach for a property?

Effective, consistent marketing for properties is pivotal to the auction process. Aucor Property uses a robust and hybrid marketing strategy to reach potential buyers. Various tools within the marketing communications spectrum are tailored to create the right mix for each property and may include but are not limited to:

- Targeted direct marketing to a database of 15 000+ subscribers through property mailer communication driving people to the website and the detailed bidder's pack
- Digital marketing campaigns with leading property portals such as Property 24, Private Property and IOL
- Outdoor marketing using street pole advertising and property boarding to attract interest from buyers in the vicinity of the property
- Social media campaigns which are both organic and paid for on of Facebook, Linked-in and Instagram
- Print media advertising in leading publications when required