



# Stewart Gray brings the hammer down on the essential steps for a successful commercial property auction sale

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If you have ever been stuck inside on a wet midweek Wednesday glued to the television watching repeat episodes of Bargain Hunt, then you will be familiar with the bids and hammer of the auction process.

We work closely with local auction agents [Austin Gray Auction House Sussex and Hampshire](#), whose [Stewart Gray](#) has been bringing his hammer down on property auction lots for over 40 years.

Oliver Parsons, Associate in the Real Estate team, caught up with Stewart recently and asked him what he thought were the essential steps for a successful auction sale.

Oliver: Thanks for meeting me Stewart. I know you have been successfully running property auctions for numerous years and wondered what you thought were some of the key preparation steps to take.

Stewart: *Thanks Ollie. As you know an auction sale can often be the best way to get a timely, ordered sale. The key to success, apart from ensuring that the auction itself is well marketed, is to prepare a sale contract and sale pack that contains enough information to allow potential buyers to make the best bid possible. This will typically include searches, title documentation, and replies to enquiries, together with a draft contract outlining financial obligations such as a contribution to the seller's legal fees and expenses, and making reference to any overage payment obligations. If you put yourself in the position of a potential bidder and ask yourself, 'what would I want to know about their property if I was bidding on it?', then you can't go wrong.*

Oliver: I agree Stewart and when we are asked to prepare a seller's auction pack, our approach is just that – provide information overload on the basis that an informed bidder is going to be a more confident bidder.

Stewart: *You are right because what you have to remember at auction is that once the "hammer comes down" you have exchanged contracts and will be obliged to complete.*

Oliver: Thanks Stewart, I know that if anyone is considering putting a property into auction they can contact you on 01273 201988 or email [stewartgray@austingray.co.uk](mailto:stewartgray@austingray.co.uk) or reach out to one of your colleagues at [www.austingray.co.uk](http://www.austingray.co.uk). We are also here to help anyone with those all-important preparation steps.

## Find out more

For advice on buying or selling commercial property via the auction process please contact the [real estate team](#). We advise on all aspects of commercial property, construction and planning law and have a solid history of helping clients structure, negotiate, and close commercial real estate transactions.



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