

RealNet and Van's Auctioneers join forces on new online auction service

Property group RealNet and renowned auction house Van's Auctioneers are collaborating on a new online auction service that unites their expertise and resources to provide consumers with a powerful and professional additional avenue for selling and buying their homes.



Source: [Fixabay](#)

“Selling by auction is well entrenched in the South African real-estate market, but we believed that in order to offer our clients the best experience of selling or buying a home in this way, we needed to partner with a leading auction house and leverage their expertise and reputation in this competitive environment,” says RealNet group chief executive officer Gerhard Kotzé.

“And Van’s had exactly the legacy and recognition we were looking for, as well as a commitment to exceptional client service and values that align with our own, so we entered into a formal co-operation agreement with them and have now launched our [joint online auction service](#).”

How it works

Kotzé says the process for home sellers begins when a RealNet property practitioner identifies a property that could benefit from being listed for sale via online auction. The sellers then need to enter into a 90-day exclusive joint mandate with RealNet and Van's Auctioneers and pay an individually-determined marketing fee.

“The property is then prepared for online auction, with specialised advertising being placed by Van's Auctioneers. Interested buyers are directed to the RealNet/Van's Auctioneers online platform, where they can register and participate in the auction.”

Benefits for sellers

As a home seller, opting for an online auction as a method for selling your property offers several key benefits, says Kotzé. These include:

- Exposure of your property to a broader audience of potential buyers. This expanded reach can increase the chances

of finding the right buyer for your property. What is more, online auctions have the potential to attract many bidders, and increased competition for the property can result in a higher sale price for the seller;

- A bigger share of the sale proceeds. Property sellers in online auctions don't pay any agent's or auctioneer's commissions. The commission is paid by the buyer directly to the auction house, which saves you a substantial amount of money in transaction costs;
- The property is sold "voetstoots". This means that buyers accept the property in its current condition, which reduces the potential for disputes or negotiations after the sale, and enables smoother and more straightforward transactions;
- Speed. Online auctions have a fixed timeline, with a specific start and end date, which prompts quick decision-making and a faster sale or purchase process. Sales via online auction are usually completed within less time than traditional property transactions;
- Transparency. Online auctions provide a transparent transaction platform for both sellers and buyers. Prospective buyers can see all the bids that have been placed, while sellers have access to real-time updates on the progress of the auction; and
- Convenience. Online auctions can be accessed from anywhere at any time, making it more convenient for both buyers and sellers to participate. Buyers can bid on a property from the comfort of their home or office, which once again encourages greater interest and raises the potential for a swift sale.

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