

The Bidding Process Explained

Important steps to take before bidding:

1. Arrange to attend a physical viewing of the property through the listing agent so that you can inspect it both internally and externally.
2. If you are buying with a mortgage, check that the property would be considered suitable security with your chosen mortgage provider.
3. Review the documents in the Buyers Information Pack. The documents may not contain all you need to know about the property, and they are not provided to replace your own due diligence. You should always complete your own investigations, ask questions and seek independent legal advice.
4. Ensure you are happy with your total spend (including your bid and any fees)
5. Review the auction terms and conditions and remember that by placing a bid, you are committing to proceed with the purchase should you be the winning bidder.
6. Check how the property is being offered for sale, is it an online or live auction event.

Online Auction:

A proportion of the properties offered for sale are only offered through our online auction. This allows bidders to bid from the comfort of their own home 24 hours a day, 365 days a year.

At physical auctions there is no end time and the auction will continue until everyone has placed their final bids, and with our online auctions we strive to provide our bidders with the same experience and fairness that the live auction provides.

As such, whilst there does have to be an end time with online auctions, where a bid is made in the last two minutes of the auction, the clock will increase back up to 2 minutes to allow those bidding to be able to place their final bids.

Auction Room:

Auction Room properties are identifiable by a green bar located across the bottom section of the main picture on the individual property listing. If the property is flagged as 'Auction Room' then the property will be offered for sale at one of our Regional Auction Events.

Whilst these properties are listed on the website, in some cases, bids can be made before the auction end date. Please speak to a member of the Auction team who can advise you.

Bidders are encouraged to come to the Auction Room and bid, however there are a number of ways to bid if you cannot make the auction so please contact the Auction Team who will be more than happy to discuss the process with you.

When you are ready to place a bid:

Step One: Register with iamsold

- Start by clicking on 'Register an Account' which is found within the property listing and follow the simple steps to create and register your account.
- We strongly recommend that you register your interest in the property at the earliest opportunity to avoid disappointment, either by "watching" the subject, or by contacting us directly.
- Once you have created an online account you are then ready to place your bid.
- You can also call the Auction Department who will help you set up your account and answer any questions you may have by calling 0345 646 0302.

Step Two: Placing a bid

- Whilst in the property listing you can click to add a bid, you will be advised of your total spend based on that bid level and the fees, and you need to consider this carefully before bidding.
- You will also be able to add your maximum bid. Again consider your maximum spend at that bid level.
- Once your bid is place, you will be kept up to date by email and via your auction dashboard which can be accessed by logging into our website. This will keep you up to speed with any properties that you have placed a bid on, or that you are watching.
- Once you have made the bid via the online system, you will be contacted by a member of our staff to make sure you are happy and to answer any questions you may have.
- When counter bidding on a property you must increase by a minimum of £500 from the previous bid.

If you are the winning bidder:

The Reservation Process:

Reservation Form: You will be required to read and sign a Reservation Agreement. This is a legally binding agreement between the buyer and seller, committing them to complete the transaction.

Pay Reservation Fee or Reservation Deposit: This can be made either by bank transfer or card payment. Please note, that we will not be able to proceed with the transaction until we are in receipt of cleared funds.

Identification and Verification Process: We are obligated under the Money Laundering Regulations 2017 to establish and verify your identity. This process must be completed before the sale will be instructed and our Compliance Team will take you through the process.

Proof of Funds: We are required to obtain proof from the buyer as to how the purchase will be funded such as copies of bank statements or mortgage in principle.

Instructing the Sale:

Once the Reservation Process is complete, the Memorandum of Sale will be issued. This will go to you and your solicitor as well as the seller and their solicitor. The memorandum will confirm the details of the instruction and any special conditions. You will also need to contact your chosen solicitor or conveyancer to instruct them to act on your behalf and complete any paperwork they provide.

Exchange and Completion:

When buying at auction both parties are required to meet the agreed timescales, so it is vital that you use every endeavour to achieve the timescales and return contact where made.

Modern Method of Auction: Once your solicitor receives the Draft Contract from the seller's solicitor you will be required to exchange and complete within 56 days.

Traditional Auction: You will exchange immediately following the fall of the hammer or upon close of a successful online auction. You will also be required to make payment of a 10% deposit and complete within 28 days of exchange taking place.

If you still have any unanswered questions or wish to talk to someone further, please don't hesitate to contact a member of our Auction Department on 0345 646 0302

Get in touch.

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