

# OUR BIDDING PROCESS

## EXPLAINED

### Before Bidding:

Before you can bid on a property, the first thing you need to do is Register to Bid. You can do this by navigating to the Auction home page and clicking on the 'Sign In' section in the top right-hand corner on any page of our website.

If you don't have log in details already, you will be prompted to register an account. You can also call the Auction Department to register or place a bid on your behalf and our team of property professionals can talk you through the bidding process and answer any questions you may have.

Before placing a bid, we strongly advise that you do some research and carry out due diligence on any property you are interested in bidding on.

Make sure you review any legal documents that are contained in the **Buyer Information Pack** for the property. This pack provides you with information to help you to make an informed decision on whether or not to bid on the property and at what level.

We also recommend that before bidding you visually inspect the property internally and are completely happy with what's on offer.

**Full terms and conditions are viewable in the bidding section of each property page;** please review the terms and conditions relevant to the property you are interested in. If you have any questions you can call the Auction Department where our team of professionals will be happy to help.

### Starting Bids:

These are prices published for each property and are the level at which the **bidding will commence**. Starting Bids are for guidance only and not what the price that the property is being sold for. The starting bid may occasionally change during the marketing period. Each Starting Bid has a corresponding reserve price.

### Reserve Price:

This is the minimum price that is acceptable to the vendor for selling a subject lot in the auction. We do not publish reserve prices; this figure is a private agreement between the vendor and the auctioneer, however as a guide the reserve is generally no more than 10% in excess of the Starting Bid. Both the Starting Bid and reserve can be subject to change.



## 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.

## Bidding Process:

Once you have made a bid, 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.

When counter-bidding on a property you must increase by a minimum of £500 from the previous bid. 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.

We will have a number of questions for you regarding your buying position and we will need to obtain some proof of ID, address and also information regarding your funding of the purchase and any mortgage offers or decisions in principle.

All properties will continue to be offered for sale until the end of the auction period unless we are instructed by our vendor to accept an offer prior to the completion of the auction. You must register your interest in the property at the earliest opportunity to avoid disappointment, either by "watching" the subject, or by contacting us directly.

Once an online auction has ended and your bid is successful or if you have an offer accepted over the course of the auction period, there will be a maximum 2-hour period when you will be required to pay the Reservation Fee/ Deposit and sign an Acknowledgment of Reservation Form.



## The Reservation Fee/Deposit

Each property is offered to sale subject to payment of a Reservation Fee or Deposit and the property description will confirm which is applicable. This is to be paid 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.

The Acknowledgment of Reservation Form will be issued upon acceptance of your bid or upon completion of auction when the highest bid is in excess of the Reserve Price. Once the Acknowledgment of Reservation Form has been signed by the buyer and the payment of the Reservation Fee has been confirmed, Memorandums of Sale will be issued to the buyer, the buyer's solicitor, the vendor and the vendor's solicitor and will confirm the details of the instruction.

Where a bid is accepted prior to the auction ending, the property will continue to be marketed for sale until the Reservation Form has been signed and returned and the Reservation Fee/Deposit has been paid.

If you are the successful bidder at one of our Regional Auction Events you will be required to pay the Reservation Fee/Deposit and sign an Acknowledgment of Reservation Form immediately following the fall of the hammer.

Following the distribution of the Memorandum of Sale to all parties the seller's solicitor will issue the draft contract to the buyer's solicitor. **Once the buyer's solicitor is in receipt of the Draft Contract the 56 days in which to achieve exchange and completion will begin.**

In the event that a subject property is offered for sale on an Unconditional (traditional auction) basis, the buyer will be required to exchange immediately following the fall of the hammer or upon close of a successful online auction.

## Exchange of Contracts

The point at which a vendor and purchaser exchange binding contracts with the payment of a Deposit, at the same time agreeing to a completion date.

## Completion of Contracts

This is the date you must make full payment for the property. The property is now yours and the vendor must handover the keys and vacate the property, congratulations!

**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. They are approachable, friendly and able to offer honest and sensible advice about selling or buying via the Modern Method of Auction.**