AUCTION ROW

BID. BUY. SELL.

Traditional Online Auction Buyer Guide

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A step-by-step guide to bidding

1 Register

Every bidder must first create an account. This is very simple and we only ask for your email address to do so. To register, simply visit our auctions page, click the link in the top right hand corner of the page and complete the online form.

Once you have registered, you will be able to search, download legal documents, arrange site viewings and contact us if you have queries on the property.

2 Verify ID

We are legally obliged to carry out identity checks on all bidders, so you will need to be authorised before you can bid. When you register to bid in an online property auction, you'll need to complete a biometric ID check beforehand. This is carried out via Credas, a secure digital verification platform, which makes this process quick and easy. You'll simply be asked to upload a photo of your ID (such as a passport or driving licence), take a live selfie, which Credas matches to confirm your identity, and insert your address.

3 Get ready to bid

Once you have completed your ID checks, before you can place a bid, you will need to follow a few extra steps, which we have designed to be as user-friendly as possible:

- **Insert details of your solicitor/conveyancer** – we need this information so that we can ensure a smooth exchange/completion process if you win the bid. We will only contact your solicitor/conveyancer if you are the successful bidder.
- **Insert payment details** – If you are the successful bidder, we will process the applicable fees using the card details provided. Check the "Buyer Information – Fees" document in the documents section of each property for details of the buyer fee and the FAQs for more information on fees. We will only charge you if you are the successful bidder. Any adjustments, if applicable, will be handled according to the terms outlined in the relevant documents.

4 Bid and win!

Remember, if you are the successful bidder, you will be legally obliged to pay the full amount of the purchase price. You will have until 12pm UK time the next business day to transfer the deposit to your solicitor (being 10% of the purchase price less the amount part paid online towards the purchase price - you will be contacted by the agent as to how to do this) and submit all signed documents.

With that in mind, we strongly recommend that you have funds in place before placing your bid and only bid up to your limit.



I've won the auction. What's next?

Congratulations

Exchange has now occurred. You are legally bound to complete the transaction at the winning bid amount.

We will contact you if you are the successful bidder and will charge you the applicable auction fees.

You should check the property listing and the documents contained as part of the legal documents for each property for confirmation of the fee amounts.

You then have by 12pm UK time the next business day to:

- Pay 10% of the purchase price (the deposit amount due on exchange)
- Submit all signed sale documentation (unless we have signed on your behalf).
- Provide supporting documents (ID document and proof of funds) for the agent to do a full AML check. **You can do this in advance of bidding.*
- You should contact your solicitor immediately after winning the bid (we will also contact you and your solicitor with next steps and further information).
- If you do not carry out these steps by 12pm UK time the next business day, you may lose the entire amount of the holding deposit. You will still need to pay the full purchase price.



Frequently Asked Questions

Q. How long does each auction last?

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The seller has the freedom to choose how long their auction period lasts. A countdown timer is attached to each property, so bidders can see how long is left of the auction.

Q. Can I bid more than once?

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Of course! You are free to bid as many times as you feel comfortable. You will have to go through the bidding steps, so make sure you place that bid in time! We will notify you by email if you've been outbid.

Q: Can a competing bidder snipe my bid in the last second?

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No, if a bid is placed in the final 5 minutes, the auction timer will reset to 5 minutes. This is to allow other parties a fair chance to place another bid. The auction will end when the countdown timer hits zero. Please remember to refresh your page if you're in an area with bad wifi or if you are bidding via mobile.

Q. Do you use automatic proxy bidding?

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There is an automatic proxy bidding system in place. You can place your maximum highest bid at any point during the auction, the system will then automatically bid incrementally until that maximum bid has been reached. We have a time extension mechanism in place to give you time to put another bid in - whenever a bid is placed in the final 5 minutes, the auction timer will reset to 5 minutes. This is to allow other parties a fair chance to place another bid.



Frequently Asked Questions

Q. Can I download and print legal documents?

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Yes, you are free to download and print the legal documents. We recommend you use a solicitor or conveyancer to review the legal documents.

Q. How do I know the seller owns the property?

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The legal pack should include an official copy from the Land Registry. This document will specify who owns the property and whether there are any charges or mortgages that need to be cleared. Your solicitor can assist you with this information.

Q. Are there minimum bidding increments?

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Yes. When a bid is placed, we will automatically snap the next bid to the minimum increment.

Please note that the auctioneer may vary the minimum increment depending on the property, so not every property will have the same minimum increment.

Notes

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Contact us

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