

Guide to buying property at online auction

Getting started

1. Create an account

In order to watch or bid at our Online Auctions you will first need to create an account. This requires you to verify your email address, by clicking an activation link that we'll send to you via email. Once verified you can 'watch' lots that you're interested in, as well as gain access to the legal packs. In order to place a bid on a lot you will need to complete the bidder registration steps, as detailed below.

The first time you register to bid you will also be asked to verify your mobile number and upload certified copies of your photo ID (e.g. driver's licence or passport) and recent proof of address (dated within the last 3 months). This is required under the Anti-money laundering regulations.

2. Accept the terms

If you want to bid for a property you will be asked to read and accept our Online Auction 'Terms and Conditions'. Additionally, there may be specific documentation relating to the sale of the property you're registering to bid on that will need to be read and accepted before you are able to bid.

Once accepted, you will receive a copy of the document(s) via email for your own records.

3. Register for bidder security

In order to bid online you will be required to register a personal debit card (company debit cards cannot be accepted) for the bidder security deposit. We use Sagepay who provide a secure, online card registration facility. On the fall of the electronic gavel, the winning bidder's card will be automatically debited for the bidder security amount. For more information about this process please read the detailed explanation at the end of this document.

4. Auctioneer review

Once you have completed the bidder registration steps, we will review your registration to bid. We may contact you to obtain some additional information, so that we can electronically verify your identity with a credit reference agency – this is a quick and simple process which leaves a 'soft footprint' and doesn't affect your credit score. You will be notified by email as soon as you have been approved to bid.

Start bidding

1. Understand bidding

When the auction opens, you will be able to place bids in line with the pre-determined bid increment levels, using the bid increase (+) and decrease (–) buttons provided. Every time you submit a bid you will be clearly shown whether your bid was successful, and a full list of all bids is displayed on-screen at all times.

Maximum (proxy) bids

You are not restricted to placing a bid at the minimum bid amount, but can instead increase your bid and place a maximum (proxy) bid in the system. By setting a maximum bid, the system will automatically bid on your behalf to maintain your position as the highest bidder, up to your maximum bid amount. If you are outbid, you will be notified via email so you can opt to increase your bid if you so choose.

Reserve prices

Virtually every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for on the day). When you submit a maximum bid, the actual bid placed by the system will depend on whether the reserve price has been met, as defined below.

If your maximum bid is below the reserve price

- The system will place an immediate bid at your maximum bid amount.

If your maximum bid is at or above the reserve price

- The system will automatically increase your bid to be at the reserve, and will only bid again on your behalf if you are subsequently outbid by another bidder (up to your maximum bid amount).

- If another bidder has already placed the same maximum bid or higher, they will be the highest bidder and the system will notify you via email so you can place another bid.

NB: Your maximum bid is kept completely confidential – its presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

2. The bidding extension window

The online auction will close as per the advertised 'Auction End Date'. However, if a bid is placed within the final 30 seconds of the auction's scheduled end time, the auction will be extended by an additional 30 seconds – known as the 'bidding extension window'.

If a bid is placed in the 'bidding extension window', the clock will immediately reset to 30 seconds again, and the auction will only finish when an entire 30-second bidding extension window passes without any further bid being placed, i.e. 30 seconds of 'bidding silence'.

Bid 'sniping' - does it work?

Unlike eBay, bid sniping will not work on our online auction platform. There is no advantage in leaving your bid until the last few seconds; it will only initiate a 30-second bidding extension window which ensures every bidder has a fair and equal opportunity to place another bid.

Additionally, if you do leave your bid until the final few seconds you could risk your bid not being received by our bidding server until after the closing time, and therefore not accepted.

3. Fall of the gavel

We offer property for sale by immediate exchange of contract. It is very important that bidders are aware of the method being used for the lot(s). Both the particulars of sale and the legal pack will indicate the method used.

Immediate exchange of contracts means that the fall of the electronic gavel constitutes an exchange of contracts between the buyer and seller. Both parties are legally bound to complete the transaction – usually within 20 business days following the close of the auction, but this will be confirmed within the legal documentation.

4. Winning bid

If you are the successful purchaser, we'll be in touch following the online auction to discuss the next steps. The system will take the bidder security amount from your registered credit or debit; the contract will then be signed on your behalf with copies being sent to both your solicitor and the seller's solicitor.

For more information, contact our Auctions Team on 01344 753 185

Understanding payments

In order to bid online you are required to submit details of your debit card (we cannot accept company debit cards). If you are the winning bidder then the amount will be taken in full from your bank account immediately following the close of the auction which will then be deducted from the deposit.