

Conditional 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 sign up 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

Place your 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 payment details** – To do this, visit your buyer dashboard and click add payment details. Follow the steps to add your card details.

4

Win and Exchange!

If you are the successful bidder, we will charge you the applicable reservation fee (see the online auction listing for details of the fee that is payable). You may be required to pay any outstanding amounts of the reservation fee immediately at the end of the auction. We will only charge you if you are the successful bidder.

We encourage responsible bidding. Please note that if you do not exchange within the required period, you may forfeit any amounts already paid and will remain liable for the full reservation fee.

You then have a set period of time to exchange on the property (unless otherwise agreed with the seller).



» I've won the auction. What's next?

Congratulations

You have now entered the **reservation period** and have **20 working days** to exchange contracts on the property (unless otherwise agreed or stated on the online auction listing).

If you are the successful bidder, you will be required to pay a reservation fee. This fee is payable immediately and is in addition to the purchase price.

We will automatically charge the minimum reservation fee online using the payment details you provided. Where applicable, any outstanding balance of the reservation fee must also be paid immediately at the end of the auction if your bid is successful.

Please ensure you review the Reservation Contract included in the legal documents for each property, as it contains full details of the process.

A reservation agreement is produced at the end of the auction and the agent is authorised to sign this on behalf of both the successful buyer and seller to evidence that an exclusivity agreement is in place between both parties. You then have 20 working days to exchange on the property (unless otherwise stated or agreed by the seller).

You should contact your solicitor immediately after winning the bid. If you do not exchange before the expiry of the required period, you will forfeit any amounts already paid and will still be liable for the full reservation fee.

You must also be ready to provide us with any anti-money laundering documents that we might need to fulfil our legal obligations. If you do not provide these in good time, we may cancel the reservation agreement and you may lose your reservation fee.





» Frequently Asked Questions

Q. How long does each auction last?

- 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. 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. The auction will end when the countdown timer hits zero.

Q. I've placed my bid. Can I bid again if my bid is exceeded?

- 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. Are there minimum bidding increments?

- 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.

Q. Do you use automatic proxy bidding?

- There is an automatic proxy bidding system in place. You can place your proxy 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. What fees do you charge for the conditional online auction?

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If you are the winning buyer, we will automatically charge you the applicable reservation fee online using the payment details you provided. This is in addition to the purchase price. Any outstanding amounts of the reservation fee are due immediately at the end of the auction.



Notes

A series of horizontal dashed lines for taking notes.

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Contact us

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