

Perry Bishop

PROPERTY MADE PERSONAL

Conditional Online Auction - Buyer Guide



A step-by-step guide to bidding



Register online

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 'Register' button top right hand corner of the page and complete the online form.

Verify ID

We are committed to carrying out identity checks on all bidders so you will need to be authorised. Don't worry, the process is quick and easy, you'll need to complete a short form. Verification is carried out online and results are immediate. This check will leave a soft footprint on your credit report (but it should not affect your credit rating).

Click on **Dashboard** after logging in - it will be on the upper right hand side of the screen. This will take you to your profile. On the left hand side you will see the '**Identity Verification**' tab. Click on that and complete the form - you will need either your driving licence or passport to hand.

Place your bid

Once you are fully authorised you will be free to place a bid. To place a bid, you will have to follow a few steps, which we have designed to be as user friendly as possible:

- **Insert payment details** - If you are the successful bidder, we will charge you £1200 (incl. VAT). Where applicable, you may be required to pay any outstanding amounts of the reservation fee immediately at the end of the auction, if your bid is successful. You should check the Reservation Contract document contained as part of the legal documents for each property. We will only charge you if you are the successful bidder.

- You then have **20 working days** to exchange on the property (unless otherwise agreed with the seller).

Confirm terms and place your bid!

We encourage responsible bidding. Remember that if you do not exchange on or before the expiry of the 20 working day period, you will forfeit the entirety of the £1,200 reservation fee.

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



Congratulations!

You have now entered into a reservation period and have 20 working days to exchange on the property.

We will contact you if you are the successful bidder and will need to pay the reservation fee of £1,200 (incl. VAT). This is payable immediately and is in addition to the purchase price

We will automatically charge you the fee of £1,200 (incl. VAT) online (using the payment details provided). Where applicable, you will be required to pay any outstanding amounts of the reservation fee immediately at the end of the auction, if your bid is successful. You should check the Reservation Contract document contained as part of the legal documents for each property.

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 the 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 on or before the expiry of the 20 working day period, you will forfeit the entirety of the £1,200 and will still be liable for the full amount of the reservation fee.

FAQs

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 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. Do you use automatic proxy bidding?

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.

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 we may vary the minimum increment depending on the property, so not every property will have the same minimum increment.

FAQs

Q. Can I download and print legal documents?

Yes, you are free to download and print the legal documents. We recommend you use a solicitor or conveyancer to review the legal documents, but that is entirely your decision.

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

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. I'd like to arrange a viewing - how do I do this?

Arranging a viewing couldn't be easier. Block viewing times will have been arranged and can be seen from the drop down box on the individual property page. Just pick the date most convenient for you, click submit and turn up at the property at your chosen time. To see if it is possible to arrange a viewing outside of these times please contact us. Unless we specify, please don't just turn up at the property - you might not get a chance to view it and could be left disappointed!

Q. What fees do you charge for the conditional online auction?

If you are the winning buyer, we will automatically charge you a fee of £1,200 (incl. VAT) online (using the payment details provided). This is in addition to the purchase price.