

STEP 1 REGISTER TO BID BY SETTING UP YOUR FREE ONLINE BIDDING ACCOUNT

Your free online bidding account allows you to review the full property details, the terms and fees of the auction and the legal pack for the property. All the information we hold about the property will be found here, and once you have registered, as the legal documents are added, or there are any changes to the auction, you will be notified by email. Select the property you want and click 'login/register to bid'.

You will be required to verify your email address by clicking an activation link that we'll send to you via email. The first time you register to bid, you will also be asked to verify your mobile number. Once you've created an account, you can 'watch' Lots that you are interested in (you will be kept up-to-date throughout the auction cycle), as well as gain access to the legal pack. To place a bid on a Lot, you will need to be an approved bidder (see steps 2 & 3 below).

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

In general terms, you are strongly advised to view the property and take professional advice as to its condition and suitability. You should also ensure you thoroughly read and understand the legal pack and any other associated documentation available online and take proper legal advice accordingly. Finally, understand the contract you are entering into and the financial commitment you will be liable for should you be the successful purchaser.



BOOK TO VIEW

Once you have set up your online bidding account and reviewed the terms, fees and legal pack, you can book into one of the managed block viewings available the week of the auction. These are 30 minutes each, and ad hoc viewing bookings will not be permitted to allow the entire market the same opportunity to view and assess the property before the auction.



STEP 2 BECOME A VERIFIED BIDDER

Once you set up your bidding account, you will receive an SMS message to download our Credas application to your smartphone and complete the simple steps to confirm your ID and will also contain your unique Credas Registration Code. Once you have done this, you are a verified bidder.

The Credas Smartphone App can be downloaded here.



CREDAS APP



STEP 3 BECOME AN APPROVED BIDDER

To be approved to bid on the day during the 2-hour online bidding window, you will need to pay a security deposit, usually £5,000. Once your ID is confirmed and you are a verified bidder, you will receive the relevant details by email and SMS informing you how to pay the security deposit. This must be paid into our client account using a FASTER PAYMENT/CHAPS*, by card payment link or by card over the phone. Should you not win the auction, this will be returned to you. If you pay by card over the phone or by link a £49 (incl VAT) charge will apply. You can call us to pay by card over the phone, 01243 278139 (option 1). Company cards and non-European cards are not accepted.

***What is a Faster Payment?** These are electronic payments that can be made online, over the phone, in a branch or using our self-service machines. As long as the receiving bank or building society uses Faster Payments, the payment will arrive almost immediately (though sometimes, it can take up to 2 hours).

What is CHAPS? Clearing House Automated Payment System is a same-day bank-to-bank transfer system for time-sensitive high-value transactions. It only transfers sterling within the UK, and this limitation allows it to transfer large amounts quickly.

Why do we require a security deposit in this way? As per the Common Auction Conditions for Real Estate Auctions (4th edition), to bid when not present on site, we require cleared funds to a minimum amount for you to bid, as you would have done for a phone or proxy bid for the auction room.

Refunding your security deposit:

Once we have received your security deposit and you are approved to bid during the 2-hour online bidding window for your chosen Lot, you will receive an email confirming this. The security deposit will be returned should you be unsuccessful at the end of the auction, if the Lot is withdrawn, postponed, or you decide to withdraw from bidding by informing us by return email.

If you have paid by CHAPS/FASTER payment: To repay the £5,000 Security Deposit described above, we need your bank details as these are not included in an inbound transfer. When the security deposit has been confirmed as received, you will be emailed a Secure Google Form to submit your return bank account details. If you have paid by CARD: Your £5,000 will be refunded to your card with the £49 (incl. VAT) processing fee deducted.

What is a guide price?

An indication as to where the Reserve is currently set. It is not necessarily what the auctioneer expects to sell the lot for and should not be taken as a valuation or estimate of the sale price.

What is a reserve price?

A confidential minimum figure that the Auctioneer is currently authorised by the vendor to sell the property for. Please note that Reserve is liable to change throughout the course of marketing. The Auctioneer reserves the right to lower the Reserve during the auction to a level that matches the existing highest bid. In the event that there were no further bids, the bidder who placed that 'highest bid' will be declared the purchaser at the end of the auction process.

A note on pre-auction bids:

To make a pre-auction bid, you must be an approved bidder. Once you have set up your online bidding account, verified your ID and paid the security deposit, you can email the amount you would like to bid. The common auction conditions and special conditions apply to all pre-auction bids, and no conditions will be acceptable. Should your pre-auction bid be accepted, you will need to immediately pay the balance of the 10% deposit (min. £5,000) and all auction fees listed. The Auctioneer reserves the right to refuse any bid.

What is the legal pack?

For each Lot, there are Special Conditions of Sale and other documentation provided by the seller's conveyancer. If you wish to view these documents you can through your online bidding account and you will be automatically updated when documents are added or altered.



The method of sale is by traditional auction according to the Common Auction Conditions for Real Estate Auctions (4th edition), and you are advised to read these conditions carefully before proceeding.



AUCTION CONDITIONS



What happens if you win the auction?

Should you win the auction, you will **immediately need to make payment** as per the buyer's invoice, which will be emailed to you. You must pay the balance of the 10% deposit and buyer's fees. The payment must be made by CHAPS or FASTER PAYMENT to our client account. You can pay by card through the link that will be included in the email.

Note: there will be an additional processing charge of 0.82% plus VAT added to the amount paid if you pay by card, whereas there is no processing charge for direct payment via CHAPS or FASTER PAYMENT.

You will also need to supply your nominated conveyancer details. We require the firm name and contact details of your chosen solicitor or conveyancer by return email. You have the right to nominate buyers of your choice. If you are doing this, please supply the full names and mobile numbers of any buyers you'd like to nominate (they will receive the Credas ID check SMS). If it's a Limited company, we need the company registration number and the same for any persons deemed to have significant control by Companies House. We need to receive these details by Tuesday at 1730, or you, as the bidder, will be noted as the buyer on the sale contract as per the V4 common auction conditions.

Frequently asked questions after the auction

Can I get access to the property before completion?

No, access can be arranged for finance-related surveyors with insured professionals only.

When is completion?

Refer to the special conditions in the legal pack.

Do I need to sign anything else at this point?

No, the auctioneer will sign the sales memorandum on your and the seller's behalf per the V4 common auction conditions. The sales letters will be emailed to all parties within two business days of the successful sale at auction.