



# Bidding Guide



**247propertyauctions**  
SELLING BY AUCTION TWENTY-FOUR SEVEN



# A step-by-step guide to bidding

## 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 the agent and the solicitors if you have queries on the property.

## Place your 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 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 charge you £5,000\*. This amount is split between a buyer fee of £3,600 (inc VAT) and part payment of the purchase price. Check the 'Buyer Information - Fees' document in the documents section of each property for details of the buyer fee and the FAQs below for more information on fees. We will only charge you if you are the successful bidder.
- 🏠 **Transfer the remainder of deposit by 12pm UK time the next business day** (being 10% of the purchase price less the amount part paid towards the purchase price - you will be contacted by the agent as to how to do this and submit all signed documents.



## Verify ID

We are committed to carrying out identity checks on all bidders so you will need to be authorised before you can bid. Don't worry, the process is quick and easy, you'll need to complete a short form, as well as provide either a passport MRZ number or driving licence number. 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).

## Confirm terms and submit your bid!

We encourage responsible bidding. Remember that if you are the successful bidder, you will be legally obliged to pay the full amount of the purchase price.

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

*\*If a property price is less than £5,000, you'll still be charged £5,000 but we'll immediately refund you the difference.*



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

## **Congratulations! Exchange has now occurred.**

We will contact you if you are the successful bidder and will charge you £5,000, of which, £1,400 is held in a secure client account as agent for the seller as a holding deposit.

If the purchase price is less than £5,000 (including the buyer fee), then we will immediately refund you the difference.

You should check the 'Buyer Information - Fees' document contained as part of the legal documents for each property.

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

- 🏠 pay the remainder of 10% of the purchase price (the deposit amount due on exchange).
- 🏠 submit all signed sale documentation.
- 🏠 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.

## Bid knowing 247 are...



Secure



Quick



No Chain



# FAQs

## 🏠 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!

## 🏠 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.

## 🏠 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.

## 🏠 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.

## 🏠 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.

## 🏠 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.

## 🏠 Do you use automatic proxy bidding?

To maintain transparency, the amount that you enter to bid is the bid that is accepted and shown on the site. There is no automatic proxy bidding system in place. With this in mind, we recommend that you keep an eye on the auction to make sure you don't miss out.

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.

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