

## Online Auction Buyer Guide – Unconditional

### Step 1: Create your Online Account

Go to the lot you are interested in and click on [“Log in / register to bid”](#). Follow the step-by-step process to complete your account to bid on the lot. Once you have set up your account you will be able to download the legal pack.

In order to authorise you to bid and comply with UK money laundering regulations, we need to confirm your identity and residential address. You will be sent a link via text, or email to do this remotely via the Credas mobile application where you can upload either a photo of your passport or driving licence. Once you have successfully completed this step, you will need to read and accept the Online Auction 'Terms and Conditions' and enter a valid debit or credit card to your account and request Auctioneer Authorisation. We will then send you an email confirming our approval for you to bid.

Services may be recommended by the Joint Agent or Auctioneer in which they will receive payment from the service provider if the service is taken. Payment varies but will be no more than £300.00. These services are optional.

### Step 2: Download the Legal Pack

Before bidding we recommend that you thoroughly satisfy yourself with the lot that you are interested in by reading the legal documents and consulting with a solicitor or licensed conveyancer. You can download the legal documents by clicking on the lot you are interested in, then click the link labelled “Log in to view legal documents”. All the information we hold relating to the property is detailed in the legal pack. If the legal documents are not available when you look, we will email you as soon as we receive it from the sellers' solicitor. The documents may not tell you everything you need to know about the property and you are required to complete your own due diligence before bidding.

Please remember that when you bid, it is on the basis that you have accepted all the terms and conditions contained in the legal documents, whether you have read them, or not. Any questions you may have relating to the contents of the legal pack, must be submitted by email to [enquiries@firstforauctions.co.uk](mailto:enquiries@firstforauctions.co.uk)

### Step 3: View the lot

You should always view the lot you wish to bid on. Whenever possible we will try to provide a virtual tour which can be viewed using the link provided on each individual lot. Internal viewings will be held on a block basis on the dates and times advertised on our website, or by appointment. It is important you arrive at the start time of your viewing.

### Step 4: Surveys and Mortgages

We do not investigate the structural integrity of the lots we are selling, if you need to arrange a survey please ask your survey company to contact us and we will arrange access for them.

We advise all bidders who require a mortgage to confirm with their Financial Advisor as to whether or not the lot you are interested in would be suitable security to borrow finance against, prior to bidding. For further advice please call our partners [Mortgage Scout](#) on 0800 1444 744. If you need to arrange a mortgage it is important that you obtain an offer from your lender before the day of the auction. Most building societies and banks will instruct a surveyor to prepare a valuation report before making a mortgage offer.

### Step 5: Find a solicitor

Prior to bidding at the auction we would advise you make enquiries with a solicitor who can complete the purchase for you. Please be mindful of the completion time frame required when making your enquiry. Once you have purchased at our auction we will ask ASAP Conveyancing, our provider, to contact you with a quotation. You are under no obligation to use them.

### Step 6: Auction Day

Providing you have completed your Online Account and your photo ID has been verified you will receive an email from the Auctioneers authorising you to bid. Bidding normally opens at 10:00 AM on the day of the auction and you can place bids on any of the lots for sale. The time the auction ends is indicated on each lot individually. Lot 1 is timed to end at 12:00 PM and the following lots are then timed to end at 5 minute intervals. Please check the “Auction End Date” for the lot you are bidding on which can be subject to change.

### **Guide & Reserve Prices**

Guide Prices are provided as an indication of each seller's minimum expectation. They are not necessarily figures which a lot will sell for and may change at any time prior to the auction. Each lot will be offered subject to a Reserve, (a figure below which the Auctioneer cannot sell the lot during the auction) which we expect will be set within the Guide Range, or no more than 10% above a single figure Guide Price.

### **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 decide to increase your bid if you so choose. When you submit a maximum bid, the actual bid placed by the system will depend on whether the reserve price has been met. 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. Your maximum bid is kept completely confidential, its presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

### **The bidding extension window**

The online auction will close as per the advertised "Auction End Date". If, however 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'. 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.

### **Additional Fees**

A buyers charge is payable on each lot that you buy, in addition to the sale price disclosed on the property particulars. Please be aware there may be other fees, including disbursements contained in the legal pack payable on completion, usually found in the special conditions of sale.

## **Step 7: Contract Exchange**

If you are the highest bidder when the auction ends contracts are exchanged between you and the seller. Both parties are legally bound to complete the transaction as per the Special Conditions in the Legal Pack. Your card will be automatically debited for the bidder security amount of £6,000 and we will require the remaining balance for a 10% non-refundable deposit and the buyers charge, to be transferred on the day of the auction. We will contact you after the auction has finished to make these arrangements. If you then decide to nominate additional buyers after the auction ends we will require their photo ID and proof of address, using the Credas mobile application. If this is not provided you will be noted as the bidder and the buyer on the sale memorandum. If you fail to transfer the remaining balance for the deposit within this period, we may treat that failure as your repudiation of the contract and offer the lot for sale again. In this event the bidder security is non-returnable and the seller may then have a claim against you for breach of contract.

## **Step 8: Completion**

Completion normally takes place 20 or 30 working days after the date of the auction, as per the special conditions of sale. Completion is when the remaining balance of the purchase price is paid to the sellers solicitors. Access to the lot, prior to completion will not be permitted unless a key undertaking is arranged via both parties' solicitors. You may be liable for any costs incurred. Once the sellers' solicitor has confirmed the balance of payment and any other charges has been received, the keys will be made available for your collection.