



IN ORDER TO BID IN THE ONLINE AUCTION YOU MUST PRE-REGISTER AND BECOME AN AUTHORISED BIDDER

This is a simple process and we set out below the main steps.

The service is provided with support from the Essential Information Group and makes use of their Auction Passport system. You'll initially need to sign up for an Auction Passport to view the Legal Packs, but importantly please note that this does not authorise you to bid and you must complete the full registration process.

At the end of this Guide are details on how the Bidding Process works.

PRE-AUCTION STEPS TO PRE-REGISTER AND BECOME AN AUTHORISED BIDDER

Step 1 – REGISTER FOR AN AUCTION PASSPORT ACCOUNT

-  This can be done either by clicking on the View/Bid button on the property particulars page, or direct at <https://passport.eigroup.co.uk/account/login>.
-  This initially will allow you to view the legal Pack, to obtain updates and “watch” lots that you are interested in.

Step 2 – UPGRADE YOUR ACCOUNT AND BECOME AN AUTHORISED BIDDER

-  If you decide that you want to Bid on any lot you then need to upgrade your account and complete the full Registration process.
-  At this point you will be asked to verify your mobile number, upload certified copies of your photo ID and proof of address. Depending on who the purchaser is and your relationship to them and who is proving the deposit funds we may request further identification and associated documents. Please read our [Guide to Acceptable Money Laundering Identification](#) and provide as much information as you can upfront to prevent any delays.
-  Read our [Online Auction Terms and Conditions for Bidders](#).
-  You will also be asked to provide your bank card details to pay the bidder security deposit. We use Sagepay who provide a secure, online card registration facility, and they will attempt to place a ‘hold on funds’ on your account for the bidder security amount (often known as a ‘payment shadow’ as no money is taken at this stage). The bidder security amount will be clearly displayed when registering your card. A worked example is provided at the end of this Guide.
-  On the fall of the electronic gavel, the winning bidder’s card will be automatically debited for the bidder security amount, whilst all the unsuccessful bidder’s cards will have their shadow payments released (this can take several days depending on the card provider). For more information about this process please read the detailed explanation at the end of this document.
-  We will then review the ID and other information provided and make sure that your card details have been authenticated before granting you authorisation to bid. [Please note that you are not able to Bid until you have received an email confirming authorisation has been granted.](#)



Please contact us at any stage if you are unsure as to how to Register, or unsure if you have been successfully authorised to Bid.

Before Bidding please make sure that you have carried out required Due Diligence. You should investigate all aspects of a potential purchase before you get to the Auction. You need to do this before placing a bid as you are committed if it is successful.

As each Buyer's circumstances are different we cannot give you a definite list of areas to investigate, but you should at every step ask yourself what are the potential implications of acquiring the property and not just focus on the benefits. A prudent Buyer also seeks to understand any potential costs, liabilities and risks.

You want to be in a position where you have confirmed any material facts regarding the acquisition and/or to identify risk areas which might require further attention.

As a minimum, we'd encourage you to read the Legal Pack, Online Auction Terms and Conditions for Bidders, any other associated Sale documents and any Addendum, inspect and view internally (if possible) and investigate the general location both in terms of what the current situation is and what may happen in the future.

If you are in any doubt we'd always suggest engaging your own solicitor, surveyor or accountant (or other property professional as appropriate, e.g. engineers, architects, planning advisor etc.) to provide independent professional advice.

THE BIDDING PROCESS

General

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.

The system will also send you automatic email alerts so we recommend you monitor your inbox if not watching the auction.

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 opt to increase your bid if you so choose.

Reserve Prices

Virtually every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for on the day). 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, but 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.

NB: Your maximum bid is kept completely confidential – it's presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

Bidding Example Showing How Maximum Bidding Works:

The current bid on a lot is £90,000. The reserve price has been set at £100,000 (not disclosed).

Tom wants to bid. The minimum bid amount is £91,000 but Tom decides to place a maximum bid of £97,000. This is below the reserve price, so the system places a bid for Tom at his maximum bid amount and he becomes the highest bidder at £97,000.

Jane logs on to bid. The minimum bid amount is £98,000 but Jane places a maximum bid of £105,000. The system automatically increases Jane's bid to meet the reserve and she is now the highest bidder at £100,000.

Tom is notified that he has been outbid. If no further bids are placed Jane would win the lot for £100,000.

If, however, Tom then places a maximum bid of £105,000, the bidding would jump to £105,000 and the bid would be with Jane as she bid that amount first.

THE Bidding Extension Window Ensures a Fair Chance For Everyone

The online auction will close as per the advertised 'Auction End Date'. However, if a bid is placed within the final 60 seconds of the auction's scheduled end time, the auction will be extended by an additional 60 seconds – known as the 'bidding extension window'.

If a bid is placed in the 'bidding extension window', the clock will immediately reset to 60 seconds again, and the auction will only finish when an entire 60-second bidding extension window passes without any further bid being placed, i.e. 60 seconds of 'bidding silence'.

Bid "Sniping" – Does It Work?

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 60-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 the controller server until after the closing time, and therefore not accepted.



 You will get an email at close of the Auction confirming the status of any Bid submitted.

 Our Buyers Guide details the next steps should you be the successful Bidder – if unsuccessful the hold on funds will be released.

How Payment Registration Works

To bid online you are required to submit details of a credit or debit card. When you register your card, we will be placing a hold on funds on your credit card (or bank account if you use a debit card), to the value of the bidder security deposit. This means that the amount we're holding will affect the available amount you have to spend on your card, as the amount will be ring-fenced and you will not be able to spend it until the hold has been released.

If you are the winning bidder then the amount will be taken in full from your registered credit card or bank account immediately following the close of the auction. If you are not a winning bidder then the hold on funds will be released from your card, but be aware that it can take anything from a few hours up to several days for the hold to be released (dependent on the card issuer). If in doubt, contact your card issuer. Please be aware that you will not have access to the funds until the hold has been released.

Please see two example payment registrations below:

Scenario 1: Tom has a credit card with an overall limit of £5,000, and a current available balance of £4,500

- Tom registers to bid on an online auction lot which has a 'buyer's premium' of £2,500 applicable
- Tom registers his credit card – a hold on funds is placed on the card to the value of £2,500
- The available balance to spend on the card is now £2,000
- Tom goes out shopping and buys a new laptop for £1,500
- The available balance on Tom's card is now only £500
- Tom bids on the online auction but is unsuccessful and doesn't win. The auction closes and the system automatically instructs SagePay to release the hold on funds from Tom's card
- The available balance on Tom's card will revert to £3,000 once the 'release' has taken place

Scenario 2: Jane has a debit card for a bank account with a current balance of £2,750

- Jane registers to bid on an online auction lot which has a 'buyer's premium' of £2,500 applicable
- Jane registers her debit card – a hold on funds is placed on Jane's bank account, to the value of £2,500
- The available balance in Jane's bank account is now only £250
- Jane goes shopping and buys a new mobile phone for £300, pushing her £50 into an overdraft
- Jane bids on the online auction and wins the auction. The auction closes and £2,500 is immediately taken from her bank account
- Jane remains £50 overdrawn