

A Guide to Online Bidding



Buying and selling property through Online Auctions has become a progressive, efficient and innovative way of achieving the best price and certainty of sale whilst providing all the benefits of traditional auctions, including:

Speed and Certainty of Sale

Transparency and no risk of gazumping or double selling

Being able to bid in a safe and pressure-free environment via laptop, tablet or mobile

TO REGISTER TO BID

- Go to Smith and Sons website – www.smithandsons.net
- Click on the Auction Section
- Scroll down to the 'View Properties' button
- Open the lot of interest
- Click the 'Sign In/Register to Bid' button in the bidding window to the right of the screen (bid now if using a mobile phone).
- If you are signing in for the first time, click the green box to sign up for free, you will be required to verify your email address, an activation link will be sent to you via email
- Follow the step by step guide to registration
- Ensure you read, understand and accept the Online Auction Terms and Conditions
- Once registered against one property, you can bid on several. You don't need to register against each property of interest
- You will need a driving licence or passport along with a recent utility bill (2 forms of ID needed)
- If you have previously registered to bid online, your ID will be held on file for three months, after this time you will need to resubmit your ID
- The payment window does not open until 6 days prior to the sale, you will be prompted by email to log in and upload your card details at this time
- A hold will be put on your card in the sum of £11,200 (£10,000 deposit plus £1,000 plus VAT buyer's fee) – this will show as a pending payment but will not leave your account until you have purchased a property

STRESS FREE BIDDING

When the auction opens, you will be able to place bids in line with the pre-determined bidding increment levels, using the bid increase (+) and decrease (-) buttons provided. Each 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) into 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

Every lot is sold subject to a reserve price (the minimum price that the auctioneers is authorised to sell for). When you submit a maximum bid, the 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 outbid.

BIDDING EXTENSION WINDOW

Each lot will have an allocation of five minutes bidding time, however if a bid is placed within the final 60 seconds of this time, the auction will be extended by an additional 30 seconds. This ensures a fair chance for everyone to place their bids.

FALL OF THE 'ELECTRONIC GAVEL'

Once the bidding window has closed and you have bought a property, the auctioneer will exchange contracts on behalf of the buyer and the seller. Both parties are legally bound to complete the transaction within the stipulated timescale which is confirmed in the legal documents.

TO WATCH A PARTICULAR PROPERTY

If you do not intend to bid but would like to watch a property of interest, click the 'Watch' button in the bidding window. You will be prompted when bidding commences in that particular lot.

TO WATCH THE AUCTION IN GENERAL

Bidding windows will open 24 hours prior to the official start of the sale (12 noon the previous day). You can keep an eye on bidding by opening up the

lot details, the bidding will be displayed in the window to the right of the screen.

You can follow the auction online by opening up Lot 1 on the day of the sale at 12 noon, once bidding has ended for this lot you will need to go to lot 2 and so on.

ADDITIONAL INFORMATION

If your registration has not been successful, you will see within Auction Passport which part is incomplete or has failed. Please contact the Auctioneers immediately to be pre-authorised.

Once bidding windows are open, you will be notified by email.

To bid on multiple lots, once you have bought your first property you will be prompted to upload your card details again for further payments.

If your bid was unsuccessful, the hold on your debit card will be released immediately after the sale and monies will show in your account in three working days.