

# bramleys Online Auctions Buying Guide

## INTRODUCING BRAMLEYS ONLINE AUCTIONS

Bramleys Online Auctions is a new, innovative and pioneering platform for buying and selling property.

It provides all the benefits synonymous with traditional auctions, including: speed and certainty of sale, transparency and zero risk of gazumping or double-selling, but with the added advantage of being able to bid pressure-free from the comfort of your own home or office via desktop, tablet or mobile phone.

### REGISTRATION

#### A STRAIGHTFORWARD PROCESS FROM START TO FINISH

In order to bid at Bramleys Online Auctions, you will first need to create an account by providing your contact details. You will be required to verify your email address by clicking an activation link that we'll send to you via email. Once you've created an account you can 'watch' Lots that you're interested in (you'll be kept up-to-date throughout the auction cycle), as well as gain access to the legal packs. In order to place a bid on a Lot, you will need to complete the bidder registration steps as detailed below.

Please note, the first time you register to bid you will also be asked to verify your mobile number and provide two forms of ID (see AML section below).

### ACCEPT TERMS

#### ENSURE YOU READ, UNDERSTAND AND ACCEPT THE TERMS AND CONDITIONS

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 are able to bid.

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

### SPECIFY YOUR SOLICITOR

#### PROVIDE DETAILS OF YOUR CHOSEN SOLICITOR

You will be asked to provide details of your chosen solicitor so that in the event of you winning the Lot, we can initiate the necessary legal proceedings between yours and the vendor's solicitor.

### AML CHECK

#### COMPLETE AN ONLINE ANTI-MONEY LAUNDERING CHECK

To comply with The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Bramleys are required to undertake checks to verify your identity prior to your registration as a bidder. These checks are required before any business relationship is entered into.

The information required will be used exclusively for the purposes of complying with the Regulations but may be shared with 3rd party other in accordance with our Privacy Policy, a copy of which can be found here: [Privacy Policy](#)

Bramleys require two forms of identification. These must include both photographic ID and proof of address.

A valid passport and a UK driving licence are the best combination, but if you do not have both forms of photographic ID, a recent bill or bank statement (dated within the past three months (excluding mobile phone)) can be provided alongside one form of photographic ID.

There are three ways that Bramleys can accept ID:

1. Scanned, verified\* copies (by a professional person) of the required documents can be uploaded when registering for your Auction Passport account.
2. The documents can be verified in person at one of our offices (please check the website for locations and opening hours).
3. If neither of the above options are possible, the bidder must make contact with the office who can arrange to perform an enhanced Anti-Money Laundering (AML) check through facial recognition via an online platform.

For further information on what ID we can accept, who can verify and further information on our Privacy Policy, please contact our offices.

\*Visit the <https://www.gov.uk/certifying-a-document> website to find out who can certify your ID.

## BIDDER SECURITY

### REGISTER YOUR CREDIT OR DEBIT CARD FOR THE BIDDER SECURITY

In order to bid online, you will be required to register a credit or debit card for the bidder security deposit direct with Bramleys 24 hours before the auction ends. We 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 stated on the auction lot details and this will be the amount taken as security for bidding.

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).

Please note that you can only register your card for the bidder security within 24 hours of the auction's scheduled end date. If you wish to register before this time then you will need to request a pre-authorisation bidding form which will require your payment details. These will then be entered into our banking system 24 hours before the auction ends, in order for you to bid on the property.

For more information about the payment process, please read the detailed explanation at the end of this document.

## AUCTIONEER REVIEW

### FINAL STEP – AUCTIONEER REVIEW

Once you have completed the bidder registration steps, Bramleys will review your registration to bid. We may contact you to obtain some additional information, so that we can electronically verify your identity with a credit reference agency – this is a quick and simple process which leaves a 'soft footprint' and doesn't affect your credit score. You will be notified by email as soon as you have been approved to bid.

## DUE DILIGENCE

### RECOMMENDED DUE DILIGENCE BEFORE BIDDING

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 that 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 that you will be liable for should you be the successful purchaser.

## GUIDES AND RESERVES

### UNDERSTAND THE GUIDE PRICE AND RESERVE PRICE

#### What is a Guide Price?

A Guide Price is 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 sale price. The reserve will not exceed the Guide Price by more than 10% if it is a single figure Guide price, and if a Guide Price range is quoted, the Reserve will fall within that range.

### What is a Reserve Price?

The Reserve is the minimum figure that the Auctioneer is currently authorised by the vendor to sell the property for. Please note that the 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.



### STRESS-FREE BIDDING FROM THE COMFORT OF YOUR OWN HOME

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. Having set your preferred bid amount and clicking the 'Place Bid' button, you will be asked to confirm your bid at which point it will be placed.

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 opt to increase your bid if you so choose.

### How proxy bids work with the reserve price

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 where the reserve price is in relation to your maximum bid, as defined below.

#### 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 at your max bid level 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:

1. The current bid on a Lot is £90,000. The reserve price has been set at £100,000 (not disclosed).
2. 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.
3. 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. However, Jane still has a proxy bid of £105,000 "in the system" which will automatically bid on her behalf if anyone else places a bid.
4. Tom is notified that he has been outbid. If no more bids are placed Jane would win the Lot for £100,000.
5. Tom places a bid of £101,000, and Jane's proxy bid instantaneously outbids him at £102,000 as this is the lowest bid required to make her the highest bidder.
6. Tom then places a maximum bid of £105,000. The current bid jumps to £105,000 with Jane as the highest bidder as she placed a proxy bid at that amount before Tom did.
7. Tom then places a bid at £106,000 and wins the Lot as there are no other bids and it is above the reserve price.

## BIDDING EXTENSIONS

### THE BIDDING EXTENSION WINDOW ELIMINATES 'BID SNIPING'

Unlike eBay, bid sniping is impossible on our online auction platform. All auctions will close as per their advertised 'Auction End Date', however if 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 countdown 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 bids being placed, i.e. 30 seconds of 'bidding silence'. This ensures every bidder has a fair and equal opportunity to place another bid.

**Do not leave your bid to the last few seconds. It gives you no advantage, you risk your bid not being received by the server in time and you could lose the Lot to another bidder.**

**Bidding is based on the server time and not your device which could be up to 2 seconds behind the server.**

## FALL OF THE GAVEL

### LEGAL POSITION WHEN YOU'VE WON THE AUCTION

We offer property for sale by immediate, unconditional contract. This means that the fall of the electronic gavel constitutes an exchange of contracts between the buyer and seller. Both parties are legally bound to complete the transaction – usually within 20 working days following the close of the auction but this will be confirmed within the legal documentation.

## POST AUCTION

### WE'LL GUIDE YOU THROUGH TO COMPLETION

If you are the successful purchaser, we'll be in touch following the online auction to discuss the next steps. The system will take the bidder security amount from your registered credit or debit card (all underbidders will have their hold on funds released); the contract will then be signed on your behalf with copies being sent to both your solicitor and the seller's solicitor.

## PAYMENTS EXPLAINED

### HOW THE PAYMENT REGISTRATION WORKS

In order to bid online, you are required to provide your credit or debit card details to Bramleys direct. This can only be done within 24 hours of the auction's scheduled end date – if you try to register before this time you will be provided with a pre-authorisation form to input your bank information. Bramleys will then use this information 24 hours before the auction ends to place a hold on this funds in your account.

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.

Two example payment registrations are shown below:

#### Scenario 1:

*Tom has a credit card with an overall limit of £8,000, and a current available balance of £7,000*

- Tom registers to bid on an online auction Lot which has a 'buyer's premium' of £5,000 applicable
- Tom registers his credit card – a hold on funds is placed on the card to the value of £5,000
- 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 Stripe to release the hold on funds from Tom's card
- The available balance on Tom's card will revert to £7,000 once the 'release' has taken place

**Scenario 2:**

*Jane has a debit card for a bank account with a current balance of £5,250*

- Jane registers to bid on an online auction Lot which has a 'buyer's premium' of £5,000 applicable
- Jane registers her debit card – a hold on funds is placed on Jane's bank account, to the value of £5,000
- 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 £5,000 is immediately taken from her bank account
- Jane remains £50 overdrawn

**FOR MORE INFORMATION CONTACT BRAMLEYS ON 01484 530361**