



Conditional Online Auction
Buyer Guide

BV Brookvale
Auctions

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

Congratulations!

You have now entered into a reservation period and have 56 working days to exchange on the property. We will contact you if you are the successful bidder and will need to pay the reservation fee of 4% + VAT of the purchase price (subject to a minimum of £10,000+ VAT). This is payable immediately and is in addition to the purchase price.

We will automatically charge you the fee of £10,000 + VAT online (using the payment details provided). Where applicable, you will be required to pay any outstanding amounts of the reservation fee immediately at the end of the auction, if your bid is successful. You should check the reservation Contract document contained as part of the legal documents for each property.

A reservation agreement is produced at the end of the auction and the agent is authorised to sign this on behalf of both the successful buyer and seller to evidence that an exclusivity agreement is in place between both parties. You then have 56 working days to exchange on the property (unless otherwise stated or agreed by the seller).

You should contact your solicitor immediately after winning the bid. If you do not exchange before the expiry of the 56 working day period, you will forfeit the entirety of the £10,000 + VAT and will still be liable for the full amount of the reservation fee.

A step by step guide to bidding

1. 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.

2. 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).



Click on Dashboard after login in - it will be on the upper right-hand side of the screen. This will take you to your profile. On the left-hand side, you will see the 'Identify Verification' tab. Click on that and complete the form - you will need either your driving license or passport to hand.

3. Place your bid

Once you have been fully authorised you will be free to place a 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 payment details – If you are the successful bidder, we will charge you 4% + VAT of the purchase price (subject to a minimum of £10,000 + VAT). Where applicable, you may be required to pay any outstanding amounts of the reservation fee immediately at the end of the auction, if your bid is successful. You should check the Reservation Contract document contained as part of the legal documents for each property. We will only charge you if you are the successful bidder.

You then have 56 working days to exchange on the property (unless otherwise agreed with the seller).

4. Confirm the terms and submit your bid!

We encourage responsible bidding. Remember that if you do not exchange on or before the expiry of the 56 working day period, you will forfeit the entirety of the £10,000+VAT and will still be liable for the full amount of the reservation fee.



FAQ'S



Q. 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.

Q. 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.

Q. 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.

Q. Do you use automatic proxy bidding?

There is an automatic proxy bidding system in place. You can place your maximum highest bid at any point during the auction, the system will then automatically bid incrementally until that maximum bid has been reached. 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.

Q. 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.

Q. 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.

Q. What fees do you charge for the conditional online auction?

If you are the winning buyer, we will automatically charge you a fee of £10,000 +VAT online (using the payment details provided). This is in addition to the purchase price. Any outstanding amounts of the reservation fee are due to be paid immediately at the end of the auction.

PLEASE NOTE: In the event that a buyer has been introduced via auction who subsequently proceeds to exchange of contracts within six months of the termination of the agreement then the fees payable

Need More Information?

For further assistance, feel free to contact us directly.



0121 820 4113



auctions@brookvale.uk



www.brookvaleauctions.com