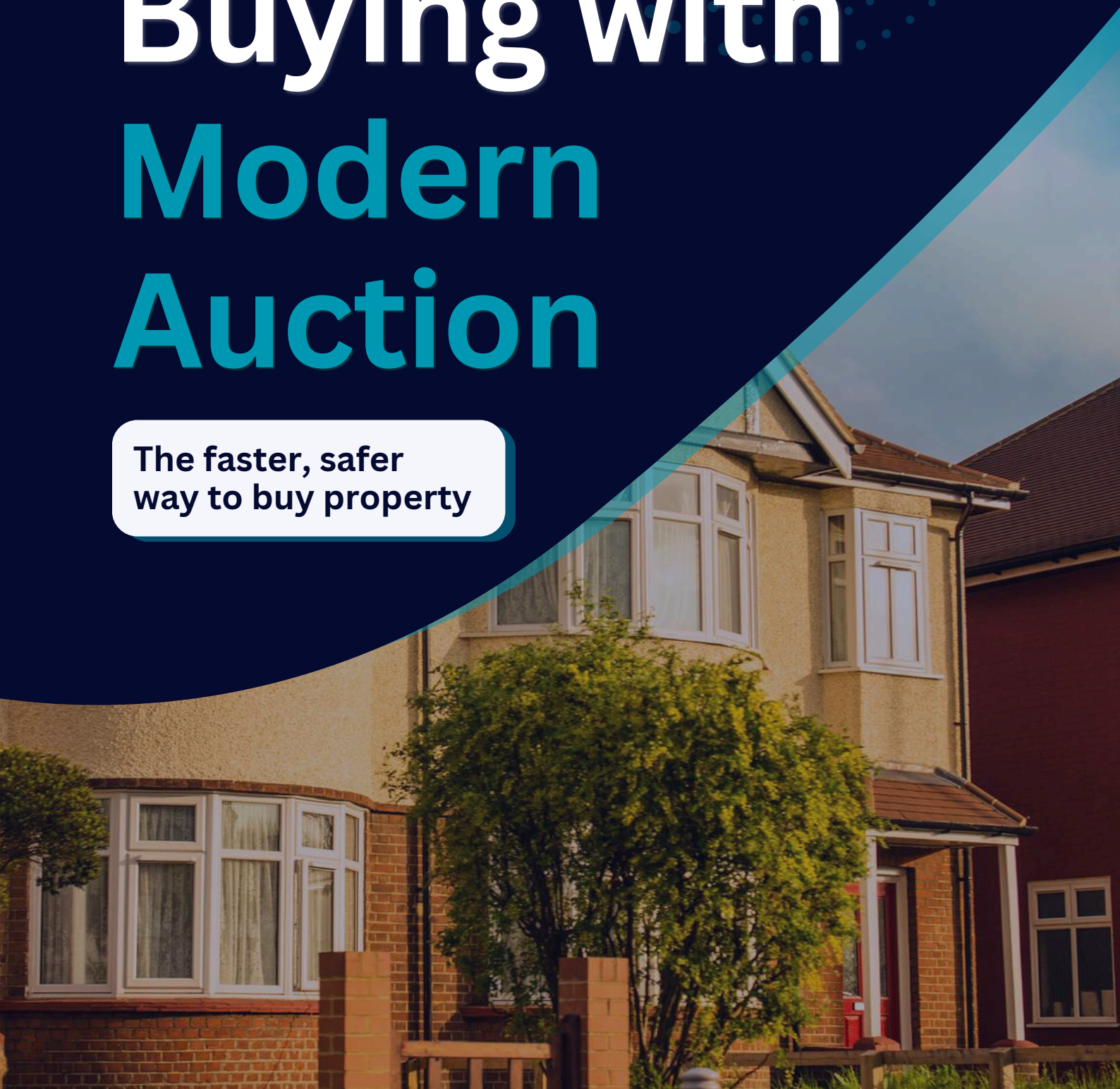
Bid.

Guide to Buying with Modern Auction

The faster, safer way to buy property



Introduction

Modern Auction delivers the **speed**, certainty, and transparency of traditional auctions (with no risk of gazumping or double-selling) while giving you more time to bid stress-free from your home via desktop, tablet, or mobile.

Why Modern Auction?

Exclusive Rights to The Property

When you win, you gain exclusive rights to the property.
Sellers cannot take any other offers, stopping gazumping.

No Bid Sniping

Late bids reset the end timer to 60 seconds.
Auction ends when no bids are placed in the final 60 seconds.

Fast Completions

Rather than waiting 6+ months, auction sales complete in just 56 days from receipt of draft contracts.

Buy With a Mortgage

Despite it's speedy timeframe, this is not exclusive to cash buyers. You have plenty of time for mortgages, surveys, final checks.

Transpartent Bidding

No sealed bids. All bids are visible to all parties.
You can even set a max bid amount to automate your bidding!

Registration

A Straight Forward Process From Start to Finish

To bid, you must first create an account via the link on the property's page.
You can then 'watch' lots, access legal packs, and receive updates throughout the auction.

Read and accept the Online Auction **Terms & Conditions** and any property-specific documents before bidding. Once accepted, a copy of these property documents will be emailed to you.

What is a Reservation Fee & When is it Paid?

The non-refundable Reservation Fee is what secures your exclusive right to the property should you win. It ensures the seller does not accept other offers during the reservation period.

Once the auction ends (and if you win), the Reservation Fee is paid in addition to the price of the property.

The reservation fee will be clearly displayed when registering your card to your account, but no money is taken when you register.

You do not pay anything if you do not win the auction.

AML Checks

Bid. is required by law to carry out an online anti-money laundering check on all persons wishing to bid. You will be asked to verify your identity and confirm you have the funds to make the purchase.

Due Diligence

To help you, we make sure you have access to inspect the house, providing you with a full legal pack upfront.

We highly encourage buyers to read the legal pack and any other associated documentation available online with your solicitor.

What is a Guide Price?

The Guide Price is a flexible “starting point” for bidding. It is not the price the property is expected to sell for.

The guide price is generally within 10% of the Reserve Price.

What is a Reserve Price?

The Reserve is the undisclosed minimum bid the seller will accept. When the auction ends, the sale will only be agreed if the highest bid is on or above the Reserve.

If the Reserve is not being met, it can be lowered during the auction to match the highest bid.

Bidding

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After registering (and once the auction is live) you may submit your bid on the property. A full list of all bids will also be displayed at all times.

Bid sniping is **not** possible on our platform. If a bid is placed in the final 60 seconds, the auction is extended by another 60 seconds (known as the bidding extension window).

Each new bid resets the clock to 60 seconds. The auction only ends after 60 seconds pass without another bid, ensuring all bidders have a fair chance to respond.

Winning The Auction

If you are the winning bid, we will be in touch to discuss the next steps and guide you to completion.

The Reservation Fee will then be taken out of your registered credit or debit card and the contract will be signed on your behalf, with copies sent to both your solicitor and the seller's solicitor.

Bid. works with a large network of the very best **local Estate Agents** to offer **Modern Auction** to buyers looking for a faster, more secure way to move.

For More Information, Contact Our **Modern Auction Experts.**

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