



barnard marcus

Online Auction Guide

Telephone: 0208 741 8088

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Our auctions are currently conducted entirely online offering all the benefits of an “in-person” sale like speed of sale and certainty, but with the added benefit to buyers of being able to submit bids, download legal documents and book viewings from their home or office via a desktop, tablet or smart phone.

Registration

In order to bid in our online auctions you will need to be registered. You can register for online bidding, telephone bidding or bidding by proxy (where we bid up to a maximum limit for you).

Register to bid online:

The easiest way to register is to do it online by clicking on the “bid now” pop-up window (don’t worry, you can’t bid yet) which you’ll see as you click through the online catalogue. Click the “Log in/Register to bid” button and this will take you through the registration process where you will create your auction passport run by Essential Information Group – click the “sign up” tab and follow the instructions.

Register to bid by telephone/proxy:

You can choose to bid by telephone or by proxy bid where we bid on your behalf up to an agreed limit. You can register to bid by downloading and completing the Bidding Form from our [website](#). Once we have received your form we will contact you to complete a Credas online ID verification, this is a government requirement for all our transactions and when this is complete, you are good to bid.

If you select “Proxy Bid” on the form, we will bid at the auction on your behalf up to your maximum stated bid. For Proxy bidding you will need to complete a separate form for each lot you wish to bid on.

If you select “Telephone Bid” when your lot comes up in the auction, one of our experienced team will call you. They will inform you of the current bid, the bid being requested by bidding platform and will take instructions direct from you and bid on your behalf. You can bid on as many lots as you like and you will need specify which lots, so we know when to call you.

Bidder ID

When you register to bid, you will be asked to download an app (or use your webcam) to do an ID verification through our provider Credas. This is a secure platform, our data is kept secure, and the best part is that once you have completed your Credas ID with us, you won’t need to complete it again for 12 months.



Deposit Payment

You will need to make arrangements for payment of a Security Deposit totalling £6,150.00 (this being £5,000 towards the purchase deposit and £1,150.00 as the Auctioneers Contract Documentation Charge). We use Sagepay, who offer a secure, online payment facility. An attempt will be made to place a hold on funds via your debit card. This will affect the available amount you have to spend on your account as the amount will be ring-fenced until the hold has been released. Please note this may place your account in overdraft if there are insufficient credit funds.

Should you be the winning bidder, the debit will take place immediately following the fall of the electronic gavel. If you are not the winning bidder then the hold will be released. Please be aware that it can take several days for the hold to be released. If in doubt, contact your card issuer.

If you are the successful purchaser and this initial deposit doesn't cover the full 10% deposit payable you will be required to make up the full amount of deposit and contract documentation charge immediately. If we are holding more than the required deposit payment, we can either refund the difference to you or utilise the whole amount as the deposit, which will reduce the outstanding balance required to pay on completion of the sale.

If you wish the purchase to be in another name such as a limited company or add additional names, we will require authority from additional buyers and ID confirmation of to be completed for all additional buyers or shareholders in such a company.

Payment of your initial deposit may also be made by debit card or bank transfer directly with the auctioneers, please contact 0208 741 8088 to arrange this. Payments made directly to the auctioneers will be refunded via the method they were initially paid and usually within 48 hours of the auction day/s.

Bidder Review

Once you have completed your bidder registration, Credas ID and paid your deposit our auction team will review your registration to bid, and you will be notified by email as soon as you have been approved or we may contact you if we need to obtain some additional information. Once you are approved all you need to do on Auction Day is log in using your Auction Passport (don't forget your password and log in details) and when the auction opens, you can bid!

Due Diligence

You are strongly advised to view the lot/lots you have chosen and take professional advice as to their condition and suitability. You should also ensure that you have read and understood the legal pack and the conditions of sale which are available online.

You should take professional advice from a solicitor/surveyor and/or an accountant and undertake all the usual searches and enquiries. Finally, understand you are entering into a binding contract and a financial commitment that you are liable for should you be the successful purchaser.

Online Bidding

Online bidding is very straightforward and within the "bid now" pop-up window you will see a "Help on Bidding" section where you can find further information. When the auction opens, you will be able to place bids in line with the pre-determined bid 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 can be found under the "History" tab.

Reserve Prices

Every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for). If the reserve price is not met during the bidding process the lot won't be sold. If this is the case and you are still interested in the property please contact us to make a post-auction offer, or following a discussion with seller we may contact you to assess your interest.



Bidding Extension

The bidding extension window ensures all bidders have the same opportunity to bid and that no one can out bid you in the final seconds of the auction. Each lot will close as per the advertised 'Auction End Date', however, if a bid is placed within the final 20 seconds of the lot's scheduled end time, the bidding time will be extended by an additional 20 seconds – known as the 'bidding extension window'.

Any bids placed in the "bidding extension window" will reset the clock to 20 seconds again giving every bidder an equal opportunity to place another bid and the auction will only finish when an entire 20 seconds of "bidding silence" passes without any further bidding.

Also be aware if you do leave your bid until the last few seconds you could risk your bid not being received by the platform server until after the closing time, and therefore not accepted.

Winning Bid

The sale is unconditional and legally binding. 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 28 days of the auction, but this will be detailed within the legal documentation.

Post Auction

If you are the successful buyer, we will contact you to take any outstanding monies and to discuss the next steps. The system will take the bidder security amount from your registered 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.

