

# buying at auction...

how to register & bid



# A Guide to Registering and Bidding

Buying property at auction is straightforward, transparent and efficient.

This guide explains how to take part in our auctions with confidence, from registering to bid, through to completion.

Goldings Auctions conduct live-streamed property auctions, allowing buyers to participate easily from anywhere using a computer, tablet or mobile phone. For buyers not wishing to bid online, alternatives are available such as telephone and proxy bidding, although the full registration process must still be completed.

Whether you are an experienced investor or bidding for the first time, our team is always available to guide you through the process.

# Why buy a property at Auction

Property auctions offer a number of advantages for buyers.

## Transparency

The bidding process is completely open, allowing buyers to see competing bids in real time.

## Speed and Certainty

Once the hammer falls the sale becomes legally binding, with completion usually taking place within 20 working days.

## Opportunity

Auctions regularly feature properties with strong investment, development or refurbishment potential.

## Fair Competition

Competitive bidding allows the market to determine the final sale price.

For many buyers, auctions represent one of the most efficient and straightforward ways to purchase property.

## How our Auctions work

Goldings Auctions are conducted as live-streamed auctions. Our auctioneer presents each property via a live broadcast and bidders participate online using their chosen device.

The auctioneer controls the bidding increments and encourages competitive bidding until the highest bid is reached.

When bidding stops the auctioneer calls the property:

- First time
- Second time
- Third and final time

The hammer then falls and the property is sold.

At that moment a legally binding contract to buy and sell has been created.

# The Auction timeline

## Before the Auction

- Review the Legal Pack
- Arrange finance if required
- Carry out inspections or surveys
- Register to bid

## Auction Day

- Log in to the Live Auction Stream
- Watch the auctioneer present the lots
- Place your bids

## When the Hammer Falls

- Contracts become legally binding
- The successful bidder becomes the buyer

## After the Auction

- Pay the 10% deposit and administration fee
- Solicitors prepare for completion

## Completion

Completion usually takes place 20 working days (approximately four weeks) after the auction.

# Three ways to bid

## Online Bidding

Online bidding is the most popular method used by buyers. Simply watch the auction live and press the **“Bid Now”** button when the auctioneer invites a bid. If your bid is the highest you will become the leading bidder. However, another bidder may immediately place the next increment and take the lead, so bidding can move quickly. The auctioneer will guide the process and announce each bidding increment.

## Telephone Bidding

If you prefer not to bid online you may choose to bid by telephone. A member of our auction team will contact you shortly before your chosen lot is offered. They will remain on the line throughout the bidding and place bids on your behalf as instructed.

## Proxy Bidding

Proxy bidding allows you to leave your maximum bid in advance of the auction. The auctioneer will then bid on your behalf during the auction. Importantly, the auctioneer will only increase bids as necessary to keep you in the lead. This means you may successfully purchase the property for less than your maximum bid.

## Registering online

Registering to bid is straightforward.

Visit the Goldings Auctions website and locate the property you wish to bid on.

Click the “**Bidding Options**” button and select your preferred bidding method.

You will then be directed to our Bidder Registration page, where you can complete the registration process online.

*“Bought a property in September using a proxy bid which went very well and I got the property under my maximum bid. Tim and all the team are very helpful throughout the whole process making it easy and stress free even as a first time buyer.” Mike - Ipswich*

## Identity verification

Registration is completed through our secure auction platform EIG Passport.

You will be asked to provide your name, address and contact details together with the details of your solicitor.

To comply with current regulations you will also be required to upload two forms of identification.

These include:

- One photographic ID
- One proof of address

You will also be asked to provide credit or debit card details.

(This is purely for security verification purposes and no funds are taken from your card.)

Once submitted, we will complete the required compliance and anti-money laundering checks before authorising you to bid.

## Auction day

On the day of the auction you will see a button on our website labelled “**Live Auction Stream.**”

This connects you to the live auction broadcast.

Registered bidders simply log in using their EIG Passport password, which activates the bidding screen for their selected lots.

When the auctioneer invites bids you simply press the “**Bid Now**” button.

The auctioneer will guide the bidding and confirm the required increments.

# The fall of the hammer

When bidding slows the auctioneer will call the property for the first time, second time and third and final time.

The hammer then falls and the property is sold.

At that moment:

- A legally binding contract has been created
- The successful bidder becomes the buyer
- This is known as the contract date (exchange).

Congratulations - you have purchased the property.

## Deposit & completion

Following the auction the successful bidder will be contacted by our auction team.

You will be required to pay:

- A 10% deposit of the purchase price
- The Auction Administration Fee

This payment must be made immediately by bank transfer.

Completion normally takes place 20 working days (approximately four weeks) after the auction, with your solicitor handling the legal process.

# Key Auction facts

## Preparation

All legal checks and finance arrangements must be completed before bidding.

## Legally Binding Sale

When the hammer falls a binding contract is formed.

## Deposit Required

10% of the purchase price payable immediately.

## Completion

Usually 20 working days after the auction.

*"It's good to know that service still exists. Having just purchased a property from Goldings Auctions both Tim, Luke and all their staff were extremely helpful. Always promptly answered emails and were quick to address any issues with helpful advice. Many thanks you were a pleasure to do business with." Paula - Ipswich*



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