



**BUYERS
GUIDE TO A
TRADITIONAL
ONLINE AUCTION**

Dacre, Son & Hartley
dacres.co.uk

Buying a property through a traditional online auction can be a very exciting and rewarding way of acquiring your first or next home. For a buyer it provides certainty, for when the auction closes if you are the winning bidder then you are legally bound (and the seller is also legally bound), to proceed with the purchase in accordance with the published terms and conditions. It is important therefore that you have funding in place before bidding for a property.

A buyers fee is payable immediately at the end of the auction (£2,400 including VAT), as is a contribution of £2600 towards the Exchange Deposit. The balance of the Exchange Deposit is due by noon on the next business day following the auction. Please see the fee breakdowns on the following pages.

It is also important that you arrange for a solicitor or qualified conveyancer to fully review the property's legal pack prior to the auction as once the auction ends, if you are the highest bidder, then you are committed to the transaction. You may also wish to commission a survey prior to the auction for the same reason.

We have partnered Bamboo Auctions to provide the technology and administration behind our online auction process.

If you have any questions at all with regard to an online traditional auction please do not hesitate to ask. In the meantime we hope you find the following information useful:-



Register to bid

Every bidder must first create an account on the auction website. 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, request viewings and contact us if you have queries on a property.



Verify ID

We are committed to carrying out identity checks on all bidders, so you will need to be authorised before you can bid. You will 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).



Confirm legal terms and your funding

We encourage responsible bidding. Remember that if you are the successful bidder, you will be legally bound by contract and obliged to pay the full amount of the purchase price.

With that in mind, we strongly recommend that you have funds in place before placing your bid and only bid up to your limit. You should also seek legal and a surveyor's advice prior to the auction date if you intend to bid.



Place your bids

To place a bid you will have to follow a few steps. These are designed to be as user friendly as possible:

- **Insert details of your solicitor/conveyancer** - we need this information so that we can ensure a smooth exchange/completion process if you win the auction. We will only contact your solicitor/conveyancer if you are the successful bidder.

- **Insert payment details** - If you are the successful bidder we will charge you £5,000. This amount is split between a Buyer Fee and part payment of the purchase price. Check the "Buyer Information - Fees" document in the documents section of each property web listing for details of the Buyer Fee and also see the FAQs below for more information. We will only charge you if you are the successful bidder.

- **Pay the balance** - You will then have by 12pm UK time the next business day to transfer the remainder of the deposit, being 10% of the purchase price less the amount already part paid towards the purchase price and submit all signed documents.

If you do not pay the balance in time, we reserve the right to relist and reoffer the property back in the open market. You will still be obliged to pay the full purchase price or the difference (if there is any) between your agreed purchase price and the purchase price when resold.

- **Pay the administrative charge** - Please note there may also be administrative charge levied by Dacre Son & Hartley. This will be invoiced to you directly and is due for settlement by the completion date of your property purchase. It is levied on a case-by-case basis and is variable from property to property

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

Exchange has now occurred.

Our auction partners Bamboo Auctions will contact you if you are the successful bidder.

You will be charged £5,000 immediately at the end of the auction, using the payment details that you provided as part of placing your bid. This payment will be processed by Bamboo Auctions and you will receive an emailed receipt to your inbox immediately on payment. You should ensure that you have cleared funds in your account prior to placing your bid to avoid any delay or issues. Of the £5000 a sum of £2400 makes up the Buyers Fee, whilst £2600 is held in a secure client account by Bamboo Auctions as agent for the seller as part payment of the Exchange Deposit.

You should always check the "Buyer Information - Fees" document contained as part of the legal documents for each property. A full breakdown of the amounts that you are charged online is shown in the 'Bid Box', which appears when you click to place your bid.

Please ensure you check this breakdown before submitting your bid.

You then have by 12pm UK time the next business day to:

- **pay the balance of the Exchange Deposit which is 10% of the purchase price less £2,600 already paid.**
- **submit all signed sale documentation.**
- **provide supporting documents (ID document and proof of funds), so we can do a full AML check. You can also do this in advance of bidding.**
- **you should contact your solicitor immediately after winning the bid (we will also contact you and your solicitor with next steps and further information).**

If you do not carry out these steps by 12pm UK time the next business day, you may lose the entire amount paid - i.e. £5,000. You will still be legally bound to pay the full purchase price.

Fee breakdown - an example

1. You win a traditional property auction (immediate online exchange), with your highest bid of £150,000. The Buyer Fee is £2400 (incl VAT), and the Holding Deposit is £2600.
2. The Holding Deposit goes towards the purchase price. Therefore the total amount that you will pay for this property is: $£150,000 + £2400 = £152,400$
3. You will be charged the Buyer Fee and Holding Deposit immediately online in one transaction of £5000.
4. As exchange has occurred. You are legally bound and obliged to complete the purchase of the property.
5. You will have until 12pm the next business day to transfer the remainder of the 10% deposit required on exchange: $10\% \text{ of } £150,000 = £15,000$, less £2600 already paid

Total amount to pay by 12pm the next business day: £13,400
6. There may also be an administration charge levied on the buyer by Dacre Son & Hartley. If so the amount will be clearly presented on the Property Description Page.
7. You will need to pay all outstanding amounts of the purchase price (and any other ancillary fees e.g. legal fees, administrative fee etc.), on Completion.

FAQs

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 before the auction concludes.

Whenever a bid is placed in the final 5 minutes, the auction timer will reset to allow a further 5 minutes before the auction finishes. 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 so please check your spam/junk filters the operation of which are your responsibility.

Q. Do you use automatic proxy bidding?

To maintain transparency the amount that you enter as a bid is the bid that is accepted and shown on the site. There is no automatic proxy bidding system in place. With this in mind we recommend that you keep an eye on the auction to make sure you don't miss out.

You may also be interested to view our Privacy Notice, please [click here](#) to view and our [Referral Fees](#).

Q. Are there minimum bidding increments?

Yes. When a bid is placed, the next suggested bid will be displayed in the bid box. You are able to change the amount that you would like to bid by typing your new amount into the bid box (so long as the minimum increment is met). Please note that we may vary the minimum increment depending on the property, so not every property will have the same minimum increment.

Q. Can I download and print legal documents?

Yes, you are free to download and print the legal documents once registered through the site. We strongly recommend that you use a solicitor or conveyancer to review the legal documents before the auction.

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 or conveyancer can assist you with this information.

Q. I'd like to arrange a viewing – how do I do this?

Please call the relevant sales office as shown on the site listing.

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

If you are the winning buyer, we will automatically charge you £5,000 online (using the payment details provided). Of this amount, £2,600 is held in a secure client account as agent for the seller as a Holding Deposit, whilst £2,400 is shared by Dacre, Son & Hartley and Bamboo Auctions.

There may also be an administration charge levied on the buyer by Dacre Son & Hartley. If so the amount will be clearly presented on the Property Description Page.

Q: Should I have a survey?

That is entirely your choice, but you will be legally committed to the purchase price if you are the winning bidder.

Q: Who are Bamboo Auctions?

Bamboo Auctions provides us with the technology and administrative support to enable us to operate and run the online auction. They are responsible for processing all online payments and managing and running the technology. Bamboo Auctions are not able to provide any advice or replies to any property related queries.

Glossary

ADMINISTRATION FEE - an additional administration fee may be payable by the buyer. This is variable on a case-by-case basis and if applicable will be included on the Property Description Page.

AUCTION - The online auction found at dacres.co.uk

AUCTIONEERS - Dacre, Son & Hartley

BAMBOO / BAMBOO AUCTIONS - the technology provider which supports the auction website and handles the administration.

BUYER - The person who places the highest bid to buy the property at the auction or, if applicable, that person's personal representatives.

Buyer Fee - the sum of £2400 (£2000 plus VAT) payable by the Buyer in addition to the purchase price of the property, as specified by the auctioneer and as stated on the Property Description Page. The winning buyer is charged this amount immediately online, using the Payment Details provided in the Dashboard.

DASHBOARD - The buyer dashboard, which can be accessed by logging in and clicking the "Dashboard" icon in the top right of your screen.

EXCHANGE - a legally binding contract between the Buyer and Seller, where the Buyer agrees to purchase the property from the Seller for the purchase price, plus any fees. Exchange occurs immediately online, provided the Seller's Reserve Price has been met or exceeded and the Auction Timer reaches zero.

EXCHANGE DEPOSIT - In total this represents 10% of the purchase price and is made up of the Holding Deposit and the balance which is payable by noon on the next business day following the auction.

GUIDE PRICE - the marketing price set by the Auctioneers, which guides potential buyers. The Guide Price is not necessarily the amount that a property will sell for as this is determined by the bids that are placed on the property.

HOLDING DEPOSIT - the sum payable by the Buyer that forms part of the Exchange Deposit and goes towards the purchase price, as specified by the Auctioneer and as stated on the Property Description Page. The winning buyer is charged this amount immediately online, using the Payment Details provided in the Dashboard.

ID CHECK - The identity check that must be carried out online, before a buyer can place a bid. As part of this check, we will ask for your name, date of birth, address and either your driving licence or passport MRZ number. This check will leave a soft footprint on your credit report, but should not affect your rating. You will have 3 attempts to pass this check online.

LEGAL DOCUMENTS - The documents uploaded for each Property that are available on the Property Description Page.

PAYMENT DETAILS - These are the card details that you must provide in order to place a bid. We accept both credit and debit cards, but they must be a UK registered card, in the name of the buyer.

PROPERTY - Each separate property described in the Property Description Page or (as the case may be) the property that the Seller has agreed to sell and the Buyer to buy.

PROPERTY DESCRIPTION PAGE - The section of the online auction listing describing the property to be sold.

RESERVE PRICE - the minimum price that the Seller agrees to sell the property for. This amount is confidential but cannot be more than 10% above the Guide Price.

CONTACT YOUR LOCAL DACRES OFFICE

Ilkley

1-5 The Grove, Ilkley,
West Yorkshire, LS29 9HS

Tel: 01943 600655

ilkley@dacres.co.uk

Otley

2-4 Bondgate, Otley,
West Yorkshire, LS21 3AB

Tel: 01943 463321

otley@dacres.co.uk

Burley-in-Wharfedale

The Estate Office, Station Road,
Burley-in-Wharfedale, LS29 7ND

Tel: 01943 862131

burley@dacres.co.uk

Guiseley

32 Otley Road, Guiseley,
Leeds, West Yorkshire, LS20 8AH

Tel: 01943 870326

guiseley@dacres.co.uk

Harrogate

17 Albert Street, Harrogate,
North Yorkshire, HG1 1JX

Tel: 01423 877200

harrogate@dacres.co.uk

Ripon

10 Queen Street, Ripon,
North Yorkshire, HG4 1ED

Tel: 01765 605151

ripion@dacres.co.uk

Knaresborough

35a High Street, Knaresborough,
North Yorkshire HG5 0ET

Tel: 01423 864126

knaresborough@dacres.co.uk

Pateley Bridge

Kings House, 13 High Street, Pateley
Bridge, North Yorkshire, HG3 5AP

Tel: 01423 711010

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North Leeds

273 Otley Road, West Park,
Leeds, West Yorkshire, LS16 5LN

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Wetherby

28 Market Place, Wetherby,
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Morley

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Elland

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Bingley

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West Yorkshire, BD16 2JA

Tel: 01274 560421

bingley@dacres.co.uk

Keighley

75 North Street, Keighley,
West Yorkshire, BD21 3RZ

Tel: 01535 611511

keighley@dacres.co.uk

Baildon

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West Yorkshire, BD17 5EJ

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Settle

3 High Street, Settle,
North Yorkshire, BD24 9EX

Tel: 01729 823921

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Bramhope

11 Eastgate, Bramhope,
Leeds, West Yorkshire, LS16 9AT

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Saltaire

77 Bingley Road, Saltaire,
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Tel: 01274 581794

saltaire@dacres.co.uk

Other key numbers

Residential Surveys

Tel: 01943 885400

surveys@dacres.co.uk

Dacres Commercial

Tel: 0113 386 3100

leedscomm@dacres.co.uk

*February 2021. **Data based on Google Analytics in 2021.