



.....NATIONAL RESIDENTIAL U \ ) -kV AUCTIONS

## National Residential Online Auctions Bidding Guide

Last Updated /0 /20

National Residential is a modern, innovative and pioneering platform for buying and selling property.

We provide all the benefits synonymous with traditional auctions, including: speed and certainty of sale, transparency and zero risk of gazumping or double-selling, and with the added advantage of being able to bid pressure-free from the comfort of your own home or office via desktop, tablet or mobile phone.

## Understanding the National Residential Online Bidding Process

Registration is a two-stage process which requires bidders to provide contact information and proof of identity then to register a payment (debit/credit) card securely online (SAGEPAY) in order to bid on a property. Payment is automatically taken from the registered card of the winning bidder at the fall of the electronic gavel at the end of the auctions. Payment is automatically taken from the registered card of the winning bidder at the fall of the electronic gavel at the end of the auctions.

Our auctions are hosted on a secure server by National Residential. The process involves providing and verifying essential contact information but does not involve uploading any sensitive financial information to a registered account. It is a simpler process and a valuable option for people who feel less confident in their ability to identify appropriate, verified internet security measures.

All bidders must agree to the **National Residential Terms and Conditions** and winning bidders must make a payment by BACS or by debit/credit card at the end of the auction to pay the holding deposit required to secure the sale of the property it does not 'ring-fence' funds to pay the holding deposit prior to winning an auction.

This guide is intended only as a 'How To' guide – for details of our Terms and Conditions, you are strongly advised to see our National Residential Online Bidding Terms & Conditions document @

[https://national-residential.co.uk/downloads/NationalResidential\\_OnlineBiddingTerms.pdf](https://national-residential.co.uk/downloads/NationalResidential_OnlineBiddingTerms.pdf)

### 1) Before bidding on any type of auction

Anyone interested in bidding on any type of auction is strongly advised to view the property and take professional advice as to its condition and suitability.

You should also ensure that you thoroughly read and understand the legal pack and any other associated documentation available online, and take proper legal advice accordingly.

Finally, understand the contract you are entering into and the financial commitment that you will be liable for should you be the successful purchaser.

### 2) Viewing A Property

Anyone interested in a property being sold by National residential can arrange a viewing guided by a local estate agent, by simply telephoning National Residential on **01244 757152** (Mobile Friendly) or **0800 612 3694** (Freephone) or any other contact means featured online at <https://national-residential.co.uk> (email, form, call back request etc)

Alternatively, contact can be made through local estate agent or online forms from advertising portals such as [rightmove.co.uk](https://www.rightmove.co.uk)

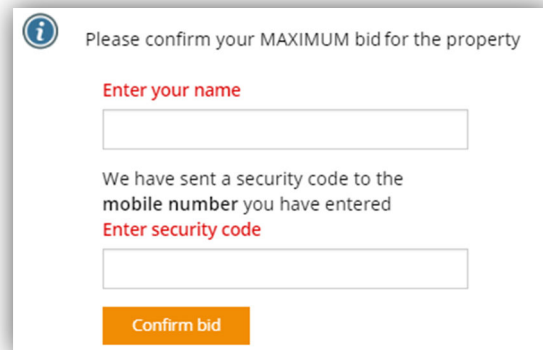
### 3) Bidding on a National Residential auction

To bid on a property, interested parties must confirm they agree to National Residential's Terms and Conditions of Bidding and confirm their identity through a mixture of security codes and consultant liaison.

3.1.1) Confirm You Have Read and Agree to the National Residential Terms and Conditions of Bidding from the National Residential website

3.1.2) Place a bid on the property making sure you confirm that you agree to our Terms & Conditions and supply your mobile phone number.

3.1.3) After submitting the bid by clicking 'Place Your Bid' (see image above), new bidders will be texted a verification code to their phone and the website will reveal the fields required to confirm the bid.



Please confirm your MAXIMUM bid for the property

Enter your name

We have sent a security code to the mobile number you have entered

Enter security code

Confirm bid

### 3.1.4) Alternative Ways to Bid On A National Residential Auction

Similar to the role of auctioneers at live auctions, our Auction bidding system records bids through several media channels – including bids made online and by telephone.

Therefore, anyone interested in bidding on a property can also instruct National Residential consultants to bid on their behalf by telephoning 01244 341066.

### 3.1.5) National Residential Auction Duration

Vendors looking for a quick sale may choose to end an auction early if an acceptable offer is made before the final date shown in the auction.

Unless a vendor chooses to accept an earlier bid and finish the auction process early, all online bidding for our auctions end at 7pm on the date show in the property details.

Online bidding can be extended if 2 or more bids are received in the final minutes of bidding to ensure all bidders have opportunity to raise their bids and the buyer receives the best price for their property.

When online bidding is complete, National Residential will notify all bidders of the highest offer received and qualifies the highest bidder's financial position.

During this time National Residential may still accept telephone bids as shown on the property details 'Auction Ended' notice which reads *"No more bids can be made online as the best and final date has passed. However, we may still accept bids by telephone as we qualify the buyer's financial position."*

00 : 00 : 00 : 00

Days Hours Minutes Seconds

No more bids can be made online as the best and final date has passed. However, we may still accept bids by telephone as we qualify the buyer's financial position.

Please call **01244 341066** if you wish to submit a telephone bid.

To increase an offline offer during the period after online bidding ends bidders must telephone 01244 341066

Additionally, a seller may also choose a lower cash offer over a higher mortgage offer because certainty of sale is more important to them than a higher price. It is therefore necessary to obtain the highest mortgage offer and the highest cash offer to present to the seller.

Although the qualification process usually takes just 24 hours to conclude, it can sometimes take up to a week as buyers may delay paying their deposits and problems may sometimes arise when financially qualifying buyers.

The online bidding process is formally ended once we are sure we have the highest bid, the seller has accepted this bid, and the winning buyer has paid their deposit and has passed the financial qualification process with our sales team.

### 3.1.6) Winning Bidders

The successful Bidder will be sent a Purchaser's Agreement and is required to complete this with Buyer's contact details, solicitor's details and broker details (if any) and return within 1 business day with the payment for the balance of the Holding Deposit.

The Buyer's also authorise National Residential to sign this Purchasers Agreement on their behalf.

" . . . . . V k . . . . .  
 . . . . .  
 u . . . . . = ) . . . . .  
 h h . . . . .  
 u . . . . . V k . . . . .

## 4) Post Auction Process

If you are the successful purchaser, we'll be in touch following the registered auction to discuss the next steps and to send you a Purchasers Agreement.

National Residential vendors to choose us to sell their properties for a fast sale. As agreed in the Terms & Conditions of a sale, bidders must use their best endeavours to exchange within 28 days and complete within 56 days of the end of the auction.

National Residential offer panel solicitor and mortgage broker services from independent professionals who act quickly and who are able to complete in these timescales. There is no obligation to use our panel solicitors or brokers but if you do, we are able to more easily manage the whole sale process quickly and efficiently.

Our panel solicitors and brokers will also price match any quote that you may already have so you get all the benefits at no extra cost.

If Buyers prefer to use their own solicitors they must instruct their solicitors and pay for searches and surveys (if they are having them) within 2 business days of their bid being accepted.

Buyers must also advise their solicitors of these Terms and Conditions and of the importance of exchanging contracts within the 28-day timeframe

**FOR MORE INFORMATION CONTACT NATIONAL RESIDENTIAL ON 01244 757152**