



INTRODUCING NATIONAL RESIDENTIAL 'REGISTERED' & 'NON-REGISTERED' AUCTIONS

National Residential Online Auctions Bidding Guide

Last Updated 25/01/2018

National Residential Online Auctions 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.

We operate two different online auction platforms depending on the type of property sales:
Registered and non-Registered Auctions.

Our '**Registered Auctions**' platform is provided by the 'Essential Information Group' (EIG), a secure, independent online auction service provider since 1991 – pls see <https://www.eigpropertyauctions.co.uk>

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.

Registered auctions are identified by the label

Registered Auction

Our standard, '**non-Registered**' 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

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

3.1) Bidding on 'non-Registered' (standard) Auctions

To bid on a property in a 'Non-Registered Auction', 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.

Minimum £1000 bid increments only.

(Enter MAXIMUM Bid) ⓘ

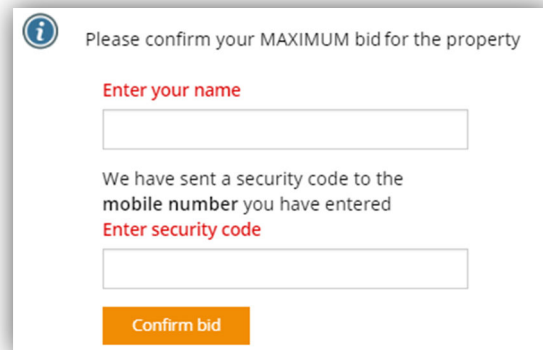
(Enter Mobile Number) ⓘ

I agree to the Terms & Conditions.

PLACE YOUR BID

Please enter your maximum bid. Your bid is not binding until we call to confirm your bid.

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 'non-Registered Auction'

Similar to the role of auctioneers at live auctions, our 'non-Registered 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) 'Non-Registered 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 'non-Registered 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.

3.2) Bidding on a 'Registered Auction'

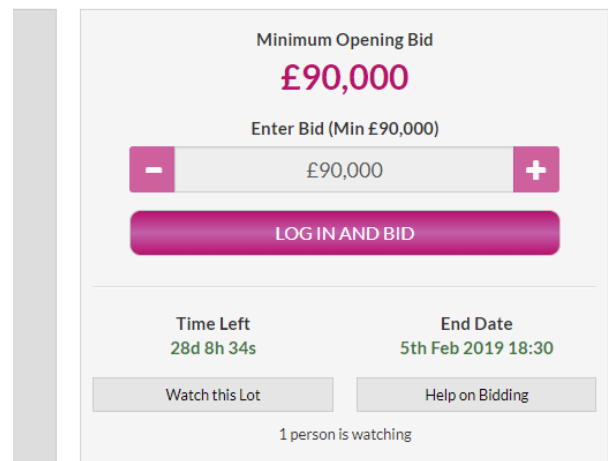
Registered Auction

To bid on 'Registered' Auctions, you must first create an account to prove your identity and upload any required info.

3.2.1) To create an account, click the 'Login to Bid' button on a Registered Auction property detail page.

NB. You can create an account without bidding if you want to watch a property.

You will be directed to the login page.



Minimum Opening Bid
£90,000

Enter Bid (Min £90,000)

- £90,000 +

LOG IN AND BID

Time Left
28d 8h 34s

End Date
5th Feb 2019 18:30

Watch this Lot Help on Bidding

1 person is watching

Our 'Registered Auctions' platform is provided by the 'Essential Information Group' (running EIG Online Auctions) - a secure, independent online auction service provider since 1991. To participate in a registered auction, buyers must create an account and provide payment details per auction if the property details state that the deposit payment is taken automatically as soon as the auction ends.

Login

Username (email address)

Password

[Log In](#)

[Forgot your password?](#)

New to our Registered Auctions? Or Unsure about signing up?

Registered auctions are not yet open to telephone offers or proxy bidders so buyers must register to bid. Once registered, you will be able to watch properties and adjust automated communication preferences.

Not signed up with us yet?

[Sign up](#)

Just A Few of The Places We Advertise



The process will take you through the following steps:

- 1) Register an account by providing your name and email
- 2) You will receive an email from passport@eigroup.co.uk with a subject 'Auction Passport Registration' asking you to verify your email address by 'Activating Your Account'.
- 3) After activating your account, you will need to authorise the Auctioneer (National Residential consultants) access to your contact details.
- 4) You will need to submit more details including proof of your identity and financial information to ensure the holding deposit can be automatically taken from the winning bidder.
- 5) You will need to agree to National Residential Online Bidding Terms & Conditions show

Accept Terms and Conditions

Below are the terms and conditions of business and associated documentation in respect of the bidding procedures for online auctions conducted by National Residential. You are strongly recommended to read them thoroughly and take independent legal advice if you have questions.

To accept the terms and conditions of business, you need to click the "Accept button" by scrolling down to the bottom of terms and conditions. Do not accept the terms and conditions of business unless you are entirely satisfied to be bound by them.

✓ Account Authorisation	<p>Terms and Conditions</p> <p>Please carefully review the full document below. By accepting to continue you agree that you have read and agree to the terms of this document.</p>
→ Terms and Conditions	
✓ Auctioneer Authorisation	

National Residential Property Auctions - Online Bidding Terms & Conditions (in association with EIGroup)

IMPORTANT: These Terms and Conditions [T&C's] apply to all Online Bidding and associated Property Sales conducted by, or in conjunction with, The Online National Residential Estate Agency Ltd and its Estate Agent Partners.

National Residential is a trading name of The Online National Residential Estate Agency Limited of: 1 Hunters Walk, Canal Street, Chester, CH1 4EB registered with Companies House in England & Wales with Company Number 06421548 and VAT Registration Number GB 278 7395 39

Continues until

*OPENING BID & RESERVE PRICE INFORMATION – The 'Opening Bid' is a starting price and is not an indication of each Vendor's Reserve Price or the expected sale price or value of the property. They are not necessarily figures which a property will sell for and may change at any time prior to the end of the Online Bidding and Property Sale. Each property will be offered subject to a Reserve Price set at no more than 10% (or no more than £15,000 for properties with a Reserve Price less than £150,000) above the 'Opening Bid'. National Residential will not agree to sell the property at a figure below the Reserve Price during the Online Bidding.

Just A Few of The Places We Advertise



6) You will be sent an email from donotreply@eigroup.co.uk with a copy of the National residential Terms & Conditions PDF for your convenience. Once you've created an account you can 'watch' lots that you're interested in (you'll be kept up-to-date throughout the auction cycle), as well as gain access to the legal packs.

3.2.1) Provide Financial Information and Proof of Identity

The first time you register to bid on a registered-Auction lot you will be asked to verify your mobile number and upload copies of your photo ID (e.g. driver's licence or passport) and proof of address (dated within the last 3 months). This is required so can easily keep in touch and helps us confirm your identity in the event of you purchasing a lot.

You will need to register a payment card per property to confirm your ability to pay the holding deposit and any buyers fees listed in the agreement page and the auction details.

3.2.2) Placing a Bid on a Registered Auction

When the auction opens, you will be able to place bids in line with the pre-determined bid increment 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 is displayed on-screen at all times.

You are not restricted to placing a bid at the minimum bid amount, but can instead increase your bid and place a maximum (proxy) bid in the system. By setting a maximum bid, the system will automatically bid on your behalf to maintain your position as the highest bidder, up to your maximum bid amount. If you are outbid, you will be notified via email so you can opt to increase your bid if you so choose.

If anyone has any difficulty bidding on a Registered Auction, they should phone National Residential on 0800 612 3694 to discuss their problems and seek help.

3.2.3) Ring Fenced Holding Deposits (Funds on Hold)

To bid on a Registered Auction, you must agree to have a ‘hold on funds’ placed on your credit card (or bank account if you use a debit card), to the value of the bidder holding deposit plus any buyer’s fee listed in the auction. The total amount ring fenced will be clearly listed in the agreement page details.

The ‘hold on funds’ will affect the available amount you have to spend on your card, as the amount will be ring-fenced and you will not be able to spend it until the hold has been released if you do not win the auction.

If you are the winning bidder then the amount will be taken in full from your registered credit card or bank account **immediately following the close of the auction if the auction reserve has been met.**

NB. Some reserve prices are kept secret until the end of bidding.

If you are not a winning bidder then the hold on funds will be released from your card, but be aware that it can take anything from a few hours up to several days for the hold to be released (dependent on the card issuer). If in doubt, contact your card issuer. Please be aware that you will not have access to the funds until the hold has been released.

3.2.4) Reserve Prices on Registered Auctions

Virtually every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for on the day).

Some reserve prices are kept secret until the end of the auction and bidding depends solely on competitive bids.

Where a reserve price affects the bidding, the actual bid placed by the system will depend on whether the reserve price has been met, as defined below.

- If your maximum bid is below the reserve price the system will place an immediate bid at your maximum bid amount.

- If your maximum bid is at or above the reserve price the system will automatically increase your bid to be at the reserve, and will only bid again on your behalf if you are subsequently outbid by another bidder (up to your maximum bid amount).
- If another bidder has already placed the same maximum bid or higher, they will be the highest bidder and the system will notify you via email so you can place another bid.

NB: Your maximum bid is kept completely confidential – its presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

Where a reserve price is kept secret and does not affect bidding, bidders will be notified if the reserve has been met at the end of the auction.

3.2.5) Registered Auctions Duration & Bidding Extensions

Bidding on Registered Auctions closes as per the advertised auction 'End Date'. However, if a bid is placed within the final 60 seconds of the auction's scheduled end time, the auction will be extended by an additional 60 seconds – known as the 'bidding extension window'.

If a bid is placed in the 'bidding extension window', the clock will immediately reset to 60 seconds again, and the auction will only finish when an entire 60-second bidding extension window passes without any further bid being placed, i.e. 60 seconds of 'bidding silence'.

Additionally, if you do leave your bid until the final few seconds you could risk your bid not being received by the controller server until after the closing time, and therefore not accepted.

An auction can be ended early or withdrawn from sale with immediate effect any time during the auction duration. Additionally, 'End Dates' can be extended or brought forward. An automatic email or SMS will be sent out to all registered bidders and watchers informing them of any date change.

3.2.6) Winning a Registered Auction

3.2.6.1) Timescale to Purchase

National Residential offer property for sale by 'conditional' auction contract. The end of a Registered Auction and payment of the holding deposit secures the winning bidder with an exclusive 'right to purchase' the property within the prescribed time frame – usually 28 days but this will be confirmed in the auction's terms and conditions of sale.

3.2.6.2) Holding Deposit Payment

If you are the winning bidder then the security amount will be taken in full from your registered credit card or bank account immediately following the close of the auction.

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