

A guide to registering for auction

Participating in a property auction can be an exciting and efficient way to secure an investment or dream home. However, the process can feel overwhelming if you're unfamiliar with it.

This guide covers everything from registration to bidding and finalizing your purchase, helping you navigate auctions with confidence. The glossary explains key terms to ensure you are well prepared before bidding.

With this guide, you'll be equipped to make informed decisions and successfully participate in our next property auction.

Creating an Account

1. Click **"Log In / Register"** in the top right-hand corner of the website.
2. Follow the links to complete your details and verify your account

Registering for a Property Auction

1. Navigate to the property you would like to bid on.
2. Review the Due Diligence documents in the "Legal Documents" section.
3. Click "Log in / Register to Bid" under the bidding panel.
4. Complete the required details and agree to the auction terms.
5. Provide your Proof of Funds
 - a. Please provide a letter from your bank or financial institution confirming the maximum amount you are authorised to bid. While you are not required to bid up to this amount, you will not be able to exceed it during the auction.
6. Confirm Your Agent (If Applicable)
 - a. If an agent introduced you to the property, reply to the email to confirm their details.
7. Complete Identity Verification
 - a. You will receive an SMS from Thirdfort with a secure link.
 - b. Follow the instructions to upload your passport and address details for verification.

All registrations must be completed at least 48 hours before the auction closes.

Winning the Auction

1. Sign the Promise of Sale at a notary's office within 48 hours of the auction closing.
2. Pay the deposit (usually 10%) to the notary's account.
3. You'll receive an invoice for the buyer's premium, payable on completion when you take possession of the property.

As Is

The property is sold in its condition at the time of the sale. The Buyer agrees to buy the property with all its faults and imperfections, even if they are not immediately apparent, subject to any representation and warranties disclosed by us and stated in the Sale & Purchase documents.

Auctioneer

All our auctions are conducted by an individual auctioneer, not by AI. The auctioneer will call bids, set the bid increment, and has complete control of all aspects of the auction process.

Auctioneer's Discretion

The auctioneer may, at their discretion, accept a bid as the winning bid and conclude the auction, where such bid is within 10% of the Reserve.

Bid Increment

The amount by which the auctioneer increases the bidding. Such increment is decided by the auctioneer, any other bid increment offered is acceptable solely and entirely at the discretion of the auctioneer.

Bidder

The party authorised by us to bid in the auction.

Bidder Participation Advance *(if applicable)*

A deposit of funds into our client as a condition of being able to participate in the auction.

Buyer's Premium

An amount of 10% of the sale price (plus VAT at the prevailing rate) levied on top of the final hammer price.

Chandelier Bidding

The auctioneer has the right to counter bid a live bid on behalf of the seller up to but including the reserve price. Such bids will be indicated and recorded as such.

Conditions of Sale

As set out in the Bidders Terms & Conditions

Due Diligence Bundle / Auction Pack

All our sales are without contingency regarding the formal conveyance. All the property due diligence as supplied by the seller is available to review before bidding and a bidder must consult with their legal representatives to satisfy themselves.

Fair Warning

Fair warning is a term used by our auctioneer that the hammer is about to come down. It offers all underbidders the chance to consider their position and meet the next bid increment asked by the auctioneer.

Gavel

The formal name of the auctioneer's hammer used to close the bidding and conclude the auction.

Hammer Price

The final price concluded at auction, net of the Buyer Premium.

Irrevocable Bid

An irrevocable bid is one placed in advance by a registered bidder that would secure the sale. If the bidder wins the auction, they are buying the property at their bid price and paying the buyer premium. If they are outbid, they will receive a pre-agreed payment from us based on a percentage of the hammer price.

Lot

Whilst most of our sales are "single lot", if there are multiple lots in one auction event, each consigned property will be indicated by a lot number.

Never Openly Listed Before

Means the property has come directly to auction and has not been offered openly for sale in a private treaty or other environment.

Notary

Acting in an independent capacity, a public official who authenticates the formal conveyance between seller and buyer.

Opening Bid

The number at which the auction opens. Such bid may be a floor bid or subsequent "chandelier" bids. Such bids being clearly indicated.

Original List price

The price at which the property was originally listed for sale.

Paddle

Each bidder will be assigned a unique paddle number. It ensures your identity is concealed from the other bidders, but proves a real entity is bidding.

Pre-Sale Estimates

In each auction you will see a range of two numbers stated as "High" and "Low" "Pre-Sale Estimates". These are our estimations of where we see the property trading. Such estimations are not formal valuations and should not be relied upon as such.

Promise of Sale

A universal term for the official document that formally conveys the title from seller to buyer.

Reserve

Whether published or not, the reserve is the minimum amount which the seller has elected to accept, below which – bar via the Auctioneer's Discretion mechanism – we cannot successfully conclude the auction, unless specifically directed by the seller to lift the reserve.

Results

If we publish auction results, all quoted prices will be inclusive of the Buyer Premium.

Seller's Premium

We do not charge Seller Premiums.