

**CONDITIONAL
ONLINE AUCTION**

A BUYER'S GUIDE TO A CONDITIONAL ONLINE AUCTION

Dacre, Son & Hartley
dacres.co.uk

COVERING THE HEART OF YORKSHIRE



Buying a property through a conditional online auction can be a very exciting and rewarding way of acquiring your first home, next home, or investment. For a buyer, it provides certainty, for when the auction closes, if you are the winning bidder, then you are entering into a reservation agreement and agree to pay a reservation fee which gives you a period of time to exchange contracts to purchase the property (usually 28 working days), and then continue with the transaction in accordance with the agreed terms and conditions of sale.

A reservation fee is payable immediately at the end of the auction (£2,400 including VAT). This fee is non-refundable and is payable in addition to the purchase price. Should you not exchange within the reservation period set out in the terms and conditions of the auction, you may lose the amount of the reservation fee.

It is also important that you arrange for a solicitor or qualified conveyancer to fully review the property's legal pack before the auction, as once the auction ends, if you are the highest bidder, then you have entered into an exclusivity period and are bound to pay the reservation fee, irrespective of whether you exchange on the property.

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

If you have any questions at all 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 a very simple process 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 property listings, download legal documents and contact us if you have queries on a property.



Verify ID

We are obliged to carry 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 charged a non-refundable reservation fee, and are committing to exchange a contract for purchase within 28 working days (unless otherwise agreed).

With that in mind, we strongly recommend that you only bid up to your limit. You should also seek legal and a surveyor's advice before 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:

- **Carry out an ID Check** – see the Verify ID section for more details.
- **Insert payment details** - If you are the successful bidder we will charge you a reservation fee as specified in the "Fees" section of the property listing page. This amount is non-refundable and is payable in addition to the purchase price.

We will only charge you if you are a successful bidder.

- **Complete any other outstanding AML requirements** - We may need to request additional documentation to satisfy our own AML compliance requirements. We will contact you directly if you are successful bidder and need to provide any additional documentation.
- **At the close of the auction, you as the winning buyer will have entered into a reservation agreement with the seller.** This provides you with a period of exclusivity (usually 28 working days), during which you must exchange on the property. Should you not do so during this period, we and the seller, in our absolute discretion, may relist and reoffer the property for sale in the open market and may accept an alternative offer from a third party. Your reservation fee is non-refundable in this circumstance.
- **Pay the administration charge** - Please note there may also be an administration 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?

A reservation period has commenced

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

You will be charged the full amount of the reservation fee 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 upon payment. You should ensure that you have cleared funds in your account before placing your bid to avoid any delay or issues. This fee is non-refundable and payable in addition to the purchase price.

You should always check the "Fees" link on the property listing document. 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.

Following the conclusion of the auction you should:

- **Proceed to finalise any financing requirements you might require to purchase the property.**

- **Submit your signed reservation agreement.**
- **provide supporting documents (ID documents and proof of funds), so we can do a full AML check. You can also do this in advance of bidding.**
- **contact your solicitor immediately after winning the auction so matters can progress without delay (we will also contact you with next steps and further information).**

If you do not exchange within 28 working days of the close of the auction, you will lose the entire amount of the reservation fee paid as well as any other costs as stated in the terms and conditions set out on the property listing page.

Fee breakdown - an example

1. You win a conditional property auction, with your highest bid of £150,000. The Reservation Fee is £2400 (incl VAT).
2. Therefore the total amount that you will pay for this property is: £150,000 + £2400 = £152,400
3. You will be charged the Reservation Fee immediately online in one transaction.
4. You will have 28 working days to arrange any finance and exchange a contract for the purchase of the property.
5. 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.
6. You will need to pay all outstanding amounts of the purchase price (and any other ancillary fees e.g. legal fees, administration 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?

Yes, you can place an automatic proxy bid, should you wish. Proxy bids that are placed are prioritized by time; this means that if someone places an automatic proxy bid of £100,000 and you then place a bid of the same amount, the proxy bid will take priority as it was placed first.

Q. Are there minimum bidding increments?

Yes. When a bid is placed, the next suggested bid will be displayed in the bid box. You can 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 conditional online auction?

If you are the winning buyer, we will automatically charge you the amount of the reservation fee specified (using the payment details provided). This amount is shared in full by Dacre, Son & Hartley and Bamboo Auctions and is payable in addition to the purchase price.

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 and you should consider the risk of not doing so. Note that the reservation fee payable if you are the winning buyer is non-refundable.

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.

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

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 Limited. Registered Office: 1-5 the Grove, Ilkley LS29 9HS.

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.

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

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. Please remember that fees are payable by the buyer in addition to the purchase price.

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 is available on the Property Description Page.

PAYMENT DETAILS - these are the card details that you must provide 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.

RESERVATION AGREEMENT – the contract that the Buyer and Seller agree to, setting out the terms and conditions of the exclusivity period, obligations of both parties and payment of the Reservation Fee.

RESERVATION 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.

RESERVATION PERIOD – the amount of time (usually 28 working days), that provides the Buyer and Seller with a period of exclusivity during which the property is secured by the Buyer and within which the Buyer and Seller are committing to exchange.

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

“Efficient service. All members of staff were friendly and efficient. A pleasure to deal with.”

RA

“*Professional and friendly team.*

Always on hand to help with issues.”

DB

“*First class service from start to finish.*”

BB

“**Best local estate agent.**
Friendly and professional.”

JP

“**I would definitely recommend Dacres.**”

TQ

“*Excellent service very professional.*”

RY

“**Responsive & Attentive.**”

FM

“**Excellent communication at all times.**”

MH

“**Excellent professional service.**

Very helpful friendly team who **kept me informed throughout** the whole process all the way to completion.”

JS

“**First class dedication to getting a transaction over the line.**”

MF

CONTACT YOUR LOCAL DACRES OFFICE

Ilkley

1-5 The Grove, Ilkley,
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ilkley@dacres.co.uk

Otley

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Burley-in-Wharfedale

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