

# ONLINE AUCTION REGISTRATION AND BIDDING GUIDE



**In order to bid on a property in a Lambert Smith Hampton online auction, you must register to become an approved bidder.**

Please ensure you register 24 hours prior to an online auction starting in order that we can authorise you to place a bid. For the avoidance of doubt, registering for a legal pack does not authorise you to bid and you must complete the full registration process. This is a three stage process:

1. You will obtain a Passport (you may already have one). This will allow you to be notified of updated information on the Lot and to view the legal documentation.
2. You will agree to our Terms & Conditions of auctions and upload your Identification and Proof of Address together with any other information if requested.
3. You will be authorised by LSH to bid at the auction once any specified deposit arrangements have been made.

**To register as a bidder, please click on the 'view/bid' button displayed with each property.**

## Pre-auction registration process

**Identification** - To comply with UK money laundering regulations, you will be required to upload a copy of valid passport or driving licence, as well as copy of a utility bill that is no more than three months old.

If you want to bid using a corporate entity, then in addition to the identification items listed above, you will be required to upload the Company Registration documentation clearly showing your relationship to the Company. Where this is not possible, you will be required to upload a letter of authority from the Company addressed to Lambert Smith Hampton referencing the property you are authorised to bid for. The letter must be signed by a Director or Company Secretary of the Company.

**Deposit Payment** - You will be asked to provide your bank card details for payment of the initial deposit. A hold will be placed on funds of £5,000 from your account. This money will not be deducted from your account. The bank simply assigns this money to LSH in case you are the successful purchaser. Whether you are using a credit or debit card, please ensure the funds are available. Please bear in mind that once your payment has been made, although these funds won't leave your account, they will be reserved by LSH so you will not be able to use this £5,000 for further payments until the hold has been released after the sale.

If you are the successful purchaser, the money will leave your account immediately upon exchange of contracts - the fall of the electronic hammer. If you are unsuccessful, we do not make any charge and the hold on funds will be released.

**Please note that although LSH release the hold immediately some banks take a little longer to action these instructions on your account and the funds in the worst case scenario may not be released for a further 10 days.**

## Bidding process

Bidding is open from 9am on the day before the auction closes. If a bid is received within the last one minute of the sale period (for the avoidance of doubt, one minute before the auction is due to close), the bidding period will be immediately extended by another minute and so on until no more bids are received. The auction will close once a full one minute period with no bids has expired. The lot will be sold to the highest bidder if their bid is at or above the reserve price.

The bidding goes up in pre-selected increments, and you have two choices available to you: You can either bid the next increment that will be showing in the box by clicking the adjacent Bid Button, or alternatively set a higher bid by pressing the '+' button. The system will then bid on your behalf against other bids coming in up to your maximum bid.

Please note that if you place a bid and are immediately outbid it will be because another bidder has previously placed a bid equal to or higher than yours. In addition, if you place a maximum bid that is at or below the reserve then your bid will be taken straight to this level. Once the bidding is at reserve, it will only bid to a level to ensure you are the highest bidder, so long as your maximum bid level allows that. You can of course increase your maximum bid at any time and if outbid then place another maximum bid.

## 'Sniping'

'Sniping' is the practice seen on eBay and other auction sites where bidders will leave placing their bids until the last possible moment before the auction is due to finish in the hope that they are the last and highest bidder as it closes. Unlike eBay, which finishes its auctions at a set time irrespective if all bids have been placed, our system extends the end of the auction by one minute every time an additional bid is placed after the scheduled closing time (so long as there was a bid in the last schedule minute) until there has been one minute of 'bidding silence'. At this point the system will close the auction. As a result, it is pointless leaving placing your bid until the final seconds of an extension period as this will only extend the auction for another minute. It is better to get your bid in early so you will be more likely to be bidding a lower amount.

## Sale Charges

The bid price is exclusive of a £990 inclusive of VAT administration charge, which will be debited from the deposit monies and shown on the completion statement.

## Post auction process

You will automatically be notified by email whether or not you are the successful purchaser. If you are the successful bidder, we will deduct the £5,000 from your pre-registered card. If £5,000 is less than the required 10% deposit and our £990 inclusive of VAT administration charge, we will contact you so that you can pay the balance of the deposit is paid to LSH within two business days of the auction closing.

The contract will be prepared and signed by us and sent out to your solicitor and a copy will be emailed to you for your reference. The balance of the purchase price including any other costs as detailed in the sales data room will be due upon completion as directed by the Sale Contract; usually 20 business days after the auction closes.

**To find out more about the registrations process, please see our [guides](#) to buying and selling at online auction.**

**If you would like assistance with this, please [email](#) our online auction team or call 0207 198 2000.**