

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.

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

Pre-auction registration process

Identification - 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.

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.

Bidding process

Bidding is open for 24 hours. If a bid is received within the last two minutes of the sale period (for the avoidance of doubt, two minutes before the auction is due to close), the bidding period will be immediately extended by another two minutes - and so on until no more bids are received. The auction will close once a full two minute period with no bids has expired. The lot will be sold to the highest bidder at or above the reserve price.

You can enter a maximum bid and the system will bid automatically until you are the highest bidder and you buy the site above reserve price and below your maximum bid or until your maximum bid is reached, where you will either buy the site or you will be outbid. You can either bid manually by clicking your mouse or pre-set the maximum to which you are prepared to bid.

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 £500 administration fee, we will contact you so that you can pay the balance of the deposit to LSH within 24 hours of the auction closing. The contract will be prepared and sent out to your solicitor and a copy will be emailed to you for your reference. The balance of the purchase price will be due upon completion 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.