

ONLINE AUCTIONS BUYING GUIDE

SmartPropertyAuctions.co.uk, operated by Capital Prestige Ltd, is a new, innovative, and pioneering platform for buying and selling property in partnership with estate agents. It offers all the benefits of traditional auctions, such as speed, certainty of sale, transparency, and zero risk of gazumping or double-selling, combined with the convenience of bidding pressure-free from the comfort of your own home or office via desktop, tablet, or mobile phone.

REGISTRATION

To bid at SmartPropertyAuctions.co.uk, you must first create an account by providing your contact details. You will be asked to verify your email address by clicking an activation link sent to your inbox.

Once your account is set up, you can "watch" lots you're interested in, receive auction updates, and access legal packs. To place a bid, you must complete the bidder registration process, which includes:

- Verifying your mobile number
- Uploading photo ID (e.g., driving licence or passport)
- Providing a recent proof of address (dated within the last 3 months)

This information helps us verify your identity and ensure smooth communication should you purchase a lot.

TERMS AND CONDITIONS

You must read and accept our Online Auction Terms and Conditions. Additional property-specific documentation may also need to be accepted before bidding. Once accepted, these documents will be emailed to you for your records.

BIDDER SECURITY

To bid online, you must register a credit or debit card for the bidder security deposit. We use Stripe for secure card registration, placing a temporary 'hold' on your account for the security amount. The hold is £5,000

- The bidder security amount will be clearly displayed during registration.
 - On the fall of the electronic gavel, the winning bidder's card will be automatically debited.
 - Unsuccessful bidders will have the hold on their funds released (timing varies by card provider).
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AUCTIONEER REVIEW

Once bidder registration is complete, one of the SmartPropertyAuctions.co.uk team will review your details. We may contact you for additional information and conduct a soft credit check (which does not affect your credit score). You will be notified by email once approved to bid.

DUE DILIGENCE

Before bidding, you are strongly advised to:

- View the property
- Take professional advice regarding its condition and suitability

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- Thoroughly review the legal pack and associated documentation
 - Understand the contract and financial obligations of a successful bid
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GUIDES AND RESERVES

- **Guide Price:** Indicates where the reserve may be set. It is not a valuation and may vary during marketing. For single-figure guide prices, the reserve will not exceed it by more than 10%. For price ranges, the reserve will fall within that range.
 - **Reserve Price:** The minimum price the vendor has authorised the auctioneer to accept. This may be adjusted during the auction. If bids reach this level, the property will be sold to the highest bidder.
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BIDDING

Bids can be placed using + and - buttons to increase or decrease the bid amount. After confirming your bid, you'll be notified of its success, and a live bid history is always visible.

Maximum (Proxy) Bids:

- Place a maximum bid; the system will bid for you up to this amount.
- You'll be notified if you're outbid and can increase your maximum.
- Your maximum bid is confidential.

Example Scenario:

1. Current bid: £90,000; reserve: £100,000.
 2. Tom places max bid: £97,000. He is highest bidder.
 3. Jane places max bid: £105,000. System raises her to £100,000 (reserve).
 4. Tom outbid; places £101,000.
 5. Jane automatically outbids at £102,000.
 6. Tom bids £105,000. Jane's earlier bid wins.
 7. Tom bids £106,000 and wins.
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BIDDING EXTENSIONS

If a bid is placed in the final 60 seconds, the auction extends by 60 seconds. The clock resets with each new bid until 60 seconds pass with no bids.

Note: Server time governs the auction, not your device. Avoid last-second bidding.

LEGAL POSITION ON WINNING

All properties are sold by immediate, unconditional contract. The fall of the electronic gavel constitutes an **exchange of contracts**, with completion typically within **20 working days** (see legal pack).

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WE'LL GUIDE YOU THROUGH TO COMPLETION

If you are the winning bidder:

- The bidder security is debited from your registered card
 - The contract is signed on your behalf
 - Contract copies are sent to both solicitors
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HOW THE PAYMENT REGISTRATION WORKS

When registering to bid, you must provide a valid credit or debit card.

- A hold is placed on the card for the bidder security amount (this reduces your available balance but no funds are taken unless you win).
- If you win, the amount is taken.
- If not, the hold is released (timing depends on your card issuer).

Examples:

Scenario 1: Credit Card

- Tom's limit: £5,000; balance: £4,500
- Registers with £2,500 hold
- Buys laptop: £1,500 → Balance: £500
- Does not win auction
- Hold is released: Balance returns to £3,000

Scenario 2: Debit Card

- Jane's bank balance: £2,750
- Registers with £2,500 hold
- Buys phone: £300 → Overdrawn by £50
- Wins auction → £2,500 is taken
- Jane remains £50 overdrawn

FOR MORE INFORMATION CONTACT SMARTPROPERTYAUCTIONS.CO.UK

T: 020 3355 3259

E: hello@smartpropertyauctions.co.uk