BUYING YOUR PROPERTY AT AUCTION

J.R. HOPPER & Co. EST. 1886

1. YOUR PROPERTY SEARCH

You can find auction properties on major property portals, advertised with our 5,000+ Estate Agency Partners, or listed on the iamsold website, iamsold.co.uk

2. BOOK A VIEWING

We would always recommend viewing any property you are considering. You can book this through the Estate Agent. Afterwards, the iamsold team will be in touch to discuss your feedback and potential interest in bidding.

3. REVIEW THE BUYER INFORMATION PACK

If you plan to bid, you need to carry out your due diligence before proceeding. To help you, each property has a Buyer Information Pack, which we highly recommend is reviewed carefully before bidding.

We'd always recommend reviewing the pack with your Solicitor, this is particularly true of Traditional Auction. With Traditional Auction your Solicitor must review the detail within the pack before the auction, to ensure the timescales are met. You'll first need to create an account on iamsold.co.uk to download the pack.

4. GETTING PREPARED

Check you can meet the requirements of the sales method. The details will be shown in the specific property terms and conditions document. It will be listed as either Modern Method of Auction or Traditional Auction terms and the fees and specific conditions may vary from property to property.

Review the documents to ensure that you can meet the conditions of the auction type including you have the funds for the deposit and fees due. Before the auction complete your due diligence, have a coneyancing Solicitor in place, and if you're buying with a mortgage you will also need to get your decision in principle from the lender.

5. REGISTER TO BID

Before you can bid on a property you will have to register to bid. Follow the link on the property listing to register. If you're looking at multiple properties, you will have to register for each property individually. You'll need to be approved before you can place a bid.

6. BIDDING

Once your bidding registration is approved and the auction is live, you'll be able to place your bids on the property. The auction time will vary but it will end when the auction timer runs out. The sale will be agreed if a bid is received on or above the seller's undisclosed Reserve Price.

If a bid is placed within the last two minutes, the timer will reset to two minutes to ensure everyone has a chance to place their bid.

7. YOU'RE THE WINNING BIDDER

Depending on the method of auction you will have either 28 or 56 days[1] from receipt of a draft contract to complete the purchase.

In both cases, you will need to pay the Reservation Fee and/or Deposit to reserve the property and sign the Reservation Agreement and/or Draft Contract. You'll need to complete our identification checks and provide evidence of how the purchase will be funded. You'll also need to instruct your solicitor to act on your behalf.

8. NEXT STEPS

Our expert Completions Team will help to take the sale through to the final stage of the process, keeping you updated every step of the way.

[1] based on standard property types. [2] subject to lending criteria, affordability and survey.