

LAND-X™

Online Auctions Buying Guide

LAND-X™ ONLINE AUCTION INTRODUCTION

Land-X is a new, innovative and pioneering online auction platform for buying and selling land.

It offers all the advantages of traditional auctions, speed and certainty of sale, transparency, and zero risk of being outbid after an agreement is reached or having the property sold to someone else. It also gives you the freedom to place bids pressure-free from the comfort of your home or office using a desktop, tablet, or mobile phone.

REGISTRATION

A STRAIGHTFORWARD PROCESS FROM START TO FINISH

To participate in bidding on Land-X, you'll first need to create an account by providing your contact information. Once registered, simply verify your email address using the activation link we send you. After account activated, you can track selected lots, stay informed with real-time updates, and view the accompanying legal packs.

You'll need to complete the bidder registration steps outlined below.

When registering to bid for the first time, you will also be asked to verify your mobile number and upload a copy of your photo ID (such as a passport or driving licence), along with a recent proof of address dated within the last three months. This allows us to stay in contact with you and helps confirm your identity should you successfully purchase a lot.

ACCEPT TERMS

ENSURE YOU READ, UNDERSTAND AND ACCEPT THE TERMS AND CONDITIONS

You will be asked to read and accept our Online Auction Terms and Conditions. Additionally, there may be specific documentation relating to the sale of the land you're registering to bid on that will need to be read and accepted before you are able to bid.

Once accepted, you will receive a copy of the document(s) via email for your own records.

SPECIFY SOLICITOR

PROVIDE DETAILS OF YOUR CHOSEN SOLICITOR

You will be asked to provide details of your chosen solicitor, so that in the event of you securing the lot we can initiate the necessary legal proceedings between yours and the vendor's solicitors.

AML CHECK

COMPLETE AN ONLINE ANTI-MONEY LAUNDERING CHECK

By law, Land-X is required to carry out an online anti-money laundering (AML) check for all prospective bidders. As part of this process, you'll be asked to provide information to verify your identity, including your date of birth, addresses from the past three years, and at least one form of identification such as a passport, driving licence, or National Insurance number.

This check creates a soft footprint on your credit file and should not affect your credit rating.

BIDDER SECURITY

REGISTER YOUR CREDIT OR DEBIT CARD FOR THE BIDDER SECURITY

To place bids online, you'll need to register a valid credit or debit card to cover the bidder security deposit. We use a secure, third-party card registration service, which will place a temporary hold on funds (sometimes called a "payment shadow") for the security amount. No money is taken at this stage, and the required amount will be clearly shown when you register your card.

When the electronic gavel falls, the winning bidder's card will be automatically charged the bidder security amount. For all unsuccessful bidders, the temporary holds will be released—this may take several days, depending on your card provider.

Please note that card registration for the bidder security deposit is only available within six days of the auction's scheduled end date. If you attempt to register earlier, you'll be directed to a holding page and will receive an email as soon as the payment window opens, inviting you to log back in and complete your card registration.

For further details on how payments are handled, please refer to the dedicated section at the end of this guide.

AUCTIONEER REVIEW

FINAL STEP – AUCTIONEER REVIEW

Once you've completed the bidder registration steps, Land-X will review your application to bid. In some cases, we may contact you to request additional information to complete electronic identity verification via a credit reference agency. This is a quick and straightforward process that leaves only a soft footprint and does not affect your credit score.

You'll receive an email notification as soon as your approval to bid has been confirmed.

DUE DILIGENCE

RECOMMENDED DUE DILIGENCE BEFORE BIDDING

As a general rule, we strongly recommend that you view the plot of land and seek professional advice on its condition and suitability for your intended use. You should also carefully review the legal pack and any other associated documentation available online, taking independent legal advice where appropriate.

Before bidding, please ensure you fully understand the contract you are entering into and the financial commitments you will be liable for if you are the successful purchaser.

GUIDES AND RESERVES

UNDERSTAND THE GUIDE PRICE AND RESERVE PRICE

What is a Guide Price?

A Guide Price is an indication as to where the Reserve is currently set. It is not necessarily what the auctioneer expects to sell the lot for and should not be taken as a valuation or estimate of sale price. The reserve will not exceed the Guide Price by more than 10% if it is a single figure Guide price, and if a Guide Price range is quoted, the Reserve will fall within that range.

What is a Reserve Price?

The Reserve is the minimum figure that the Auctioneer is currently authorised by the vendor to sell the property for. Please note that Reserve is liable to change throughout the course of marketing. The Auctioneer reserves the right to lower the Reserve during the auction to a level that matches the existing highest bid. In the event that there were no further bids, the bidder who placed that 'highest bid' will be declared the purchaser at the end of the auction process.

BIDDING EXPLAINED

STRESS-FREE BIDDING FROM THE COMFORT OF YOUR OWN HOME

When the auction opens, you will be able to place bids in line with the pre-determined bid increment levels, using the bid increase (+) and decrease (-) buttons provided. Having set your preferred bid amount and clicking the 'Place Bid' button, you will be asked to confirm your bid at which point it will be placed.

Every time you submit a bid you will be clearly informed whether your bid was successful, and a complete record of all bids will be visible on-screen at all times.

Maximum (proxy) bids

You are not restricted to placing a bid at the minimum bid amount but can instead increase your bid and place a maximum (proxy) bid in the system. By setting a maximum bid, the system will automatically bid on your behalf to maintain your position as the highest bidder, up to your maximum bid amount. If you are outbid, you will be notified via email so you can opt to increase your bid if you so choose. You also have the option to decrease your proxy bid.

How proxy bids work with the reserve price

Virtually every lot is sold subject to a reserve price (the minimum price that the auctioneer is authorised to sell for on the day). When you submit a maximum bid, the actual bid placed by the system will depend on where the reserve price is in relation to your maximum bid, as defined below.

If your maximum bid is below the reserve price

- The system will place an immediate bid at your maximum bid amount.

If your maximum bid is at or above the reserve price

- The system will automatically increase your bid to be at the reserve and will only bid again on your behalf if you are subsequently outbid by another bidder (up to your maximum bid amount).
- If another bidder has already placed the same maximum bid or higher, they will be the highest bidder at your maximum bid level, and the system will notify you via email so you can place another bid.

Your maximum bid is kept completely confidential, its presence or amount are not disclosed to the auctioneer, vendor or any other bidder.

BIDDING EXAMPLE

Bidding example:

1. The current bid on a lot is £90,000. The reserve price is £100,000 (not disclosed to bidders).
2. Bidder 1 wishes to bid. The minimum bid is £91,000, but they place a maximum (proxy) bid of £97,000. As this is below the reserve price, the system immediately places a bid at £97,000 and Bidder 1 becomes the highest bidder.
3. Bidder 2 then places a bid. The minimum bid is £98,000, and they enter a maximum (proxy) bid of £105,000. The system automatically increases the current bid to £100,000 to meet the reserve price, and Bidder 2 becomes the highest bidder. Bidder 2's remaining proxy bid of up to £105,000 stays active.
4. Bidder 1 is notified that they have been outbid. If no further bids are placed, Bidder 2 would win the lot at £100,000.
5. Bidder 1 places a bid of £101,000. Bidder 2's proxy bid automatically responds, increasing the current bid to £102,000—the lowest amount required for Bidder 2 to remain the highest bidder.
6. Bidder 1 then places a maximum (proxy) bid of £105,000. As Bidder 2 already placed a proxy bid at this level earlier, the current bid increases to £105,000 and Bidder 2 remains the highest bidder.
7. Bidder 1 then places a bid of £106,000. As this exceeds Bidder 2's maximum bid and the reserve price, Bidder 1 becomes the highest bidder and, if no further bids are received, wins the lot.

BIDDING EXTENSIONS

THE BIDDING EXTENSION WINDOW ELIMINATES 'BID SNIPING'

Unlike some online marketplaces, bid sniping is not possible on the Land-X auction platform. Auctions will close on their advertised Auction End Date; however, if a bid is placed within the final 60 seconds, the auction will automatically extend by a further 60 seconds. This is known as the bidding extension window.

If another bid is made during this extension window, the countdown clock resets to 60 seconds again. The auction will only conclude once a full 60-second extension window passes without any additional bids—referred to as '60 seconds of bidding silence'. This process ensures that all bidders have a fair and equal opportunity to place a further bid.

Important: Do not leave your bid until the final seconds of the auction. Doing so offers no advantage and carries the risk that your bid may not be received by our servers in time, which could result in the lot being secured by another bidder.

Please note that all bidding is governed by server time, not the time displayed on your own device, which may be up to two seconds behind.

FALL OF THE GAVEL

LEGAL POSITION WHEN YOU'VE WON THE AUCTION

We offer land for sale by immediate, unconditional contract. This means that the fall of the electronic gavel constitutes an exchange of contracts between the buyer and seller. Both parties are legally bound to complete the transaction, usually within 20 working days following the close of the auction but this will be confirmed within the legal documentation.

POST AUCTION

WE'LL GUIDE YOU THROUGH TO COMPLETION

If you are the successful purchaser, we'll be in touch following the online auction to discuss the next steps. The system will take the bidder security amount from your registered credit or debit card (all underbidders will have their hold on funds released); the contract will then be signed on your behalf with copies being sent to both your solicitor and the seller's solicitor.

FOR MORE INFORMATION CONTACT HELLO@LAND-X.CO

PAYMENTS EXPLAINED

HOW THE PAYMENT REGISTRATION WORKS

To bid online, you'll need to register the details of a valid credit or debit card. Card registration is only available within six days of the auction's scheduled end date. If you attempt to register earlier, you'll be directed to a holding page and notified by email as soon as the payment window opens.

When you register your card, a temporary hold on funds equal to the bidder security deposit will be placed on your credit card (or bank account if using a debit card). This amount will be ring-fenced and will reduce your available balance until the hold is released.

If you are the successful bidder, the bidder security deposit will be taken in full from your registered card or bank account immediately after the auction closes. If you are not successful, the hold will be released; however, please note that it may take from a few hours up to several days for the funds to become available again, depending on your card issuer. During this time, you will not be able to access the held funds. If you have any concerns, we recommend contacting your card provider directly.

Two example payment registrations are shown below:

Scenario 1: Credit card

A bidder has a credit card with a total limit of £8,000 and an available balance of £7,000.

- The bidder registers to bid on an online auction lot with a bidder security deposit of £5,000
- A hold on funds of £5,000 is placed on the card
- The available balance on the card reduces to £2,000
- The bidder later purchases a laptop for £1,500
- The available balance on the card reduces further to £500
- The bidder is unsuccessful in the auction
- Once the auction closes, the system instructs the payment provider to release the hold on funds
- After the hold has been released, the available balance on the card returns to £5,500

(Please note that release times vary by card provider and may take several days to complete.)

Scenario 2: Debit card

A bidder has a debit card linked to a bank account with a balance of £5,250.

- The bidder registers to bid on an online auction lot with a bidder security deposit of £5,000
- A hold on funds of £5,000 is placed on the bank account
- The available balance in the account reduces to £250
- The bidder makes a purchase of £300 (where an authorised overdraft is available), resulting in a £50 overdraft
- The bidder is successful in the auction
- When the auction closes, £5,000 is taken immediately from the bank account
- The account remains £50 overdrawn