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 land 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

Land-X is legally required to carry out anti-money laundering and identity verification checks on its clients before establishing a business relationship and allowing them to participate in an auction.

These checks are carried out to enable Land-X to comply with its legal and regulatory obligations under the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and, where applicable, UK financial sanctions legislation.

As part of this process, you will be asked to provide information and documentation 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 or driving licence. We may also request additional information or documentation where required to complete our checks.

You must complete the required checks before Land-X can approve you to bid. By accepting this Buying Guide and our Online Auction Terms and Conditions, you acknowledge and understand these requirements.

Where electronic identity verification is undertaken, this may create a soft footprint on your credit file and should not affect your credit rating.

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 max bid level, and the system will notify you via email so you can place another bid.

Your maximum bid is kept completely confidential, it's 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 28 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 will contact you shortly after the close of the auction to confirm the sale and explain the next steps.

Following the fall of the electronic gavel, Land-X will prepare and issue a Memorandum of Sale to the buyer, seller and their respective solicitors. The Memorandum of Sale confirms the agreed purchase price, the completion date, the buyer's premium payable and the contractual deposit required.

The successful bidder will be required to pay the buyer's premium together with a deposit equal to 10% of the purchase price by bank transfer to the Land-X client account within the timeframe specified.

Once cleared funds have been received, Land-X will confirm receipt to all parties and transfer the deposit to the seller's solicitor in accordance with the auction terms and conditions.

As the auction is conducted on an unconditional basis, 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 28 days of the auction closing unless otherwise stated within the Special Conditions of Sale.

FOR MORE INFORMATION CONTACT HELLO@LAND-X.CO

PAYMENTS EXPLAINED

Land-X does not require bidders to register payment cards or place funds on hold before bidding.
Following the close of the auction, the successful bidder will receive a Memorandum of Sale detailing:

- The purchase price achieved at auction
- The 10% deposit payable
- The buyer's premium payable
- Land-X client account payment details
- The completion date and solicitor details

The buyer's premium and 10% deposit must be paid by bank transfer to the Land-X client account. Once the funds have cleared, the deposit will be forwarded to the seller's solicitor, and the transaction will proceed towards completion.

Please ensure that funds are readily available before bidding. Failure to pay the deposit and buyer's premium within the required timeframe may result in the buyer being in breach of the auction terms and conditions and may lead to further action being taken by the seller.