

RARE & DESIRABLE

↔ THE BIDDING PLATFORM ↔

A top-down view of a person's hands and arms. They are wearing a vibrant pink long-sleeved sweater. Their right hand is typing on a silver laptop keyboard, while their left hand holds a small metal cup of coffee with a latte art design of two faces. The laptop is open on a wooden table with vertical slats. The background is a dark, textured surface.

Online Bidding Guide

THE BIDDING PLATFORM FOR THE MOST IN DEMAND PROPERTIES

**We partner directly with
Independent Estate Agents
nationwide to sell the Most In
Demand properties.**

- You'll only find the most popular properties on The Bidding Platform.
- Every property showcased on The Bidding Platform is approved by a Rare & Desirable Specialist.
- The Bidding Platform allows buyers to place bids 24/7 from any location and on any device.
- The Bidding Platform delivers transparency, commitment and security amid intense competition.
- Minimises the risk of gazumping or double selling.



A smiling man with short dark hair, wearing a blue and white striped t-shirt, is sitting on a couch. He is looking towards the camera. In the background, there is a laptop on a surface, a small framed picture, and a vase with green plants. The scene is brightly lit, suggesting a sunny day.

Registration – A straight forward process from start to finish!

To get started, simply create an account with Rare & Desirable. Once registered, you can 'watch and bid' on the properties that interest you and receive updates throughout the Timed Sale process.

You'll also gain access to the Legal Pack for each property once these have been provided by the seller.

To place a bid, you'll need to complete the bidder registration steps outlined below.



Accept Terms – Ensure you read, understand and accept the Terms and Conditions

Before you can place a bid, you'll be asked to read and accept Rare & Desirable: The Bidding Platform's Terms and Conditions.

In addition, there may be property-specific documentation relating to the property you're registering for, which must also be read and accepted before bidding.



Reserve Prices

Understanding Increment Bidding and Reserve Prices
Here's how our increment bidding system works when a property has a Guide & Reserve price

1. Placing a Bid:

You can place a bid on a property at any of the pre-set increment levels. These increments are designed to keep bidding simple and competitive, ensuring every bid is meaningful.

2. Hidden Until Guide Price is Met: Most properties have a minimum amount the seller is willing to accept (the Reserve). Until a bid meets or exceeds the Guide price, your bid will not be publicly displayed on the site. This ensures that the bidding remains confidential and protects both buyers and sellers.

3. Bids Above the Guide Price: Once a bid meets or exceeds the guide price, it becomes visible to all participants. From this point onward, all subsequent bids will follow the usual increment rules, making the process transparent and competitive.

4. Why This Matters: Encourages early participation without revealing your hand and keeps the process fair and competitive for everyone.

5. The Reserve Price:

The reserve is the minimum figure the seller is prepared to accept for their property. It is set in advance but kept confidential, ensuring the seller's expectations are protected while giving buyers a clear and fair opportunity to compete. Bidding can go above the reserve, but the property cannot be sold for less than this amount.

Bidding Example

How Increment Bidding Works

Imagine a property listed with a guide price of £500,000. The Bidding Platform uses increment bidding, meaning bids must increase in set steps of £500.

Step 1: Starting Bids

- First bid: £450,000 → hidden (doesn't meet guide price)
- Second bid: £460,000 → hidden
- Third bid: £470,000 → hidden

Step 2: Meeting the Guide Price

- Fourth bid: £500,000 → meets start price → now your bid is visible to all buyers

Step 3: Continuing the Bidding Process

Once the guide price is met, all future bids must follow the increment rule, for example:

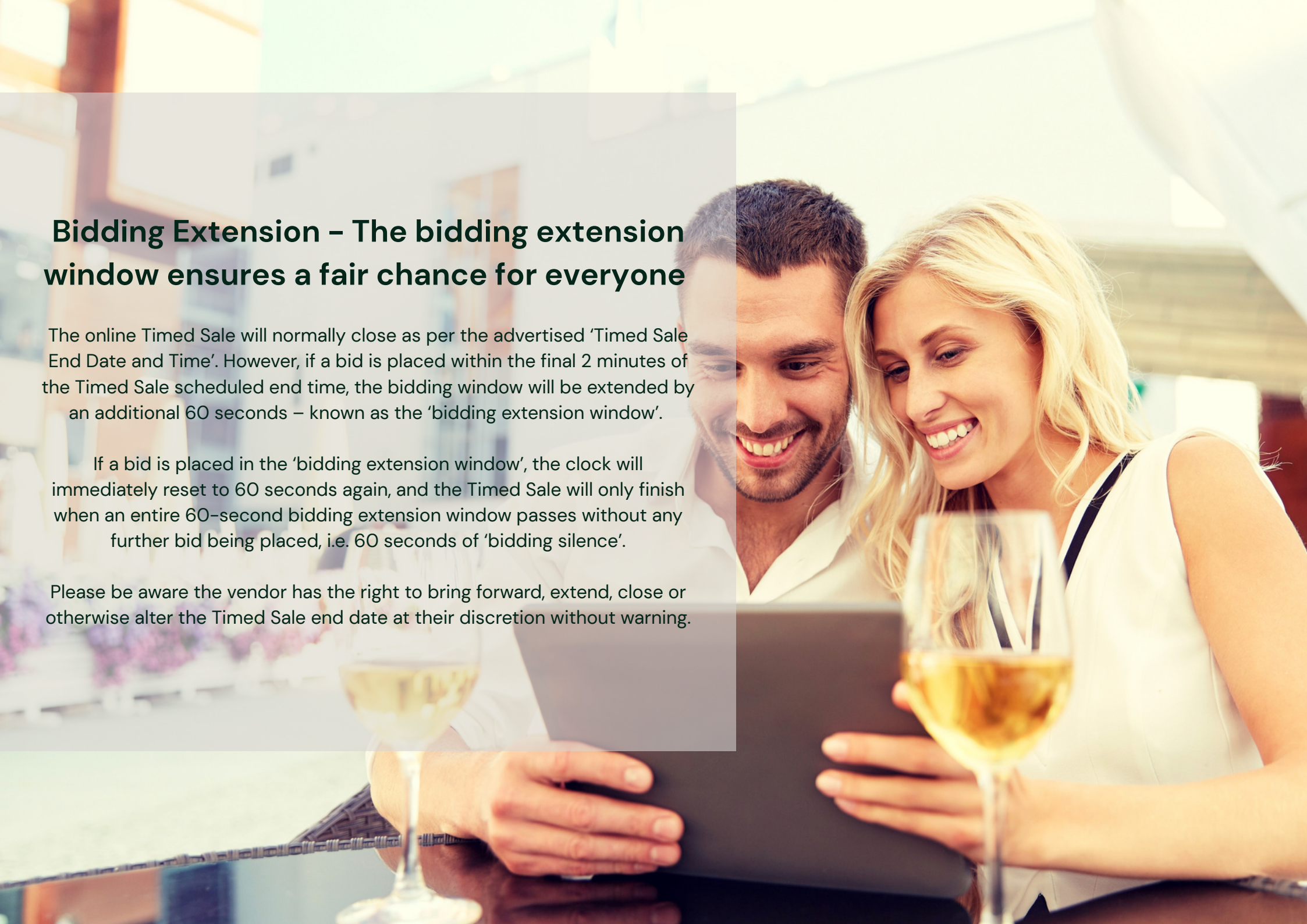
- Next bid: £501,000 → visible
- Next bid: £502,000 → visible

Key Takeaways for Buyers:

- Bids below the guide price are confidential; other buyers won't see them.
- Once your bid meets or exceeds the guide price, it's public and competitive.
- Increment bidding ensures every bid is meaningful and keeps The Bidding Platform process simple.

At Rare & Desirable, we've designed this system so you can bid confidently, knowing your offer is being considered, even if it's initially hidden. When your bid reaches the guide price, it becomes part of the exciting journey to owning an in-demand property!



A man and a woman with blonde hair are sitting at a table, looking at a laptop screen. They are both smiling. In the foreground, there are two glasses of white wine. The background is a blurred outdoor setting with buildings and a white awning.

Bidding Extension – The bidding extension window ensures a fair chance for everyone

The online Timed Sale will normally close as per the advertised 'Timed Sale End Date and Time'. However, if a bid is placed within the final 2 minutes of the Timed Sale scheduled end time, the bidding window will be extended by an additional 60 seconds – known as the 'bidding extension window'.

If a bid is placed in the 'bidding extension window', the clock will immediately reset to 60 seconds again, and the Timed Sale will only finish when an entire 60-second bidding extension window passes without any further bid being placed, i.e. 60 seconds of 'bidding silence'.

Please be aware the vendor has the right to bring forward, extend, close or otherwise alter the Timed Sale end date at their discretion without warning.



Bid 'Sniping' – does it work?

Unlike eBay, bid sniping will not work on The Bidding Platform. There is no advantage in leaving your bid until the last few seconds; it will only trigger a 60-second bidding extension window which ensures every online bidder has a fair and equal opportunity to place another bid.

Additionally, if you do leave your bid until the final few seconds, you could risk your bid not being received by The Bidding Platform server until after the closing time, and therefore not being accepted.

Do not leave your bid to the last few seconds. It gives you no advantage. You risk your bid not being received by the server in time and you could lose the property to another bidder.

Bidding is based on the server time and not your device which could be up to 2 seconds behind the server.



**Legal position when you have
won the Timed Sale
Conditional exchange of contract
– Modern Method of Sale.**

At the end of the Timed Sale, the winning bidder secures an exclusive right to exchange contracts on the property within a prescribed timeframe, typically 56 or 100 days, as detailed in the terms and conditions of sale.

Unlike an immediate exchange, this method gives the winning bidder time to secure mortgage finance while the seller agrees not to sell to anyone else during this period.

Post the Timed Sale

If you are the successful bidder, we'll be in touch following the online Timed Sale to confirm the next steps.

We will send a link from a third party provider for you to complete identity checks and anti-money laundering checks.

We will also provide bank details to you via email and will request the Reservation Fee. Payment is to be paid within 2 hours of the request being emailed to you.

You may also need to appoint a solicitor to act for you in the purchase and take out funding to purchase the property, you may incur additional fees from your lender or broker.



RARE & DESIRABLE

✦ THE BIDDING PLATFORM ✦



www.rareanddesirable.co.uk



info@rareanddesirable.co.uk



0333 3584144



Rare & Desirable: The Bidding Platform
167-169 Great Portland Street, 5th Floor
London
W1W 5PF