SoldOnline

A STEP BY STEP BIDDERS GUIDE

ONLINE PROPERTY AUCTIONS

An Introduction to SoldOnline

This website is an online bidding platform for Australian real estate. It has been designed by award winning auctioneers to provide a convenient system for buyers to compete for property from anywhere in the world. You can securely bid for property on your computer or mobile device and the additional time our auctions take gives you the chance to make informed decisions in a stress free environment. It gives complete transparency yet protects your privacy.

- SECURE & STRESS FREE
- BID FROM THE COMFORT OF YOUR HOME
- CREATES ENFORCEABLE CONTRACTS

- COMPLETE CONTROL
- FULL TRANSPARENCY
- LEGALLY COMPLIANT

LEGAL, COMPLIANT & SECURE

The SoldOnline platform is subject to the same stringent laws that apply to every Real Estate Auction in Australia. The platform is legally compliant and all contracts generated from the platform are legally binding, providing the same protection and opportunity that vendors and bidders experience in a physical auction.

Our online auction process has been carefully designed based on years of experience within the property industry from one of Australia's leading property auction experts.



SoldOnline

HOW IT WORKS

OVERVIEW



OVERVIEW

1. <u>**Register:**</u> If interested in a property, register with the agent. You will need to provide proof of identification.

2. <u>Activate Your Account:</u> A bidding invitation is emailed to you. Click the activation link to finalise your registration online.

3. <u>Select PIN</u>: Once activated, you will need to complete registration by identifying yourself. You will need to provide the same ID number provided to the agent and create a 4 digit PIN.

4. <u>Registration Complete:</u> Once complete you can access the property and the auction room.

5. <u>Joining the Auction</u>: Login using your email address and PIN. From your profile page click the relevant listing to view the property page. Click "Join the Auction" to enter the auction room.

6. <u>Select Bidders Number</u>: You will be prompted to select a unique bidder's number. Once chosen you will enter the auction room.

7. <u>The Auction Room</u>: This is where the auction and the action happens! You will be able to see all critical auction information as well as place bids.

8. <u>Making a bid:</u> Making a bid is a simple 2 step process. First select a bid amount and click "Submit Bid". Note that your bid is not accepted until you confirm it in the next step.

9. <u>Confirming your bid:</u> To confirm your bid you must enter your 4 digit PIN and agree to our T&C's. You will also agree that you cannot retract that bid once submitted.



OVERVIEW

10. <u>After a bid is made:</u> Once your bid is accepted, it is displayed publicly with your bidders number attached.

11. <u>If you are outbid:</u> You are notified onscreen <u>and</u> via SMS on the registered mobile number.

12. <u>When Reserve is Met</u>: All registered bidders will be notified via SMS and onscreen when the reserve price has been reached. Bids will appear in green.

13. <u>Time Adjustment - Last 3 mins</u>: In the last 3 minutes of the auction, if a bid is made, the clock adjusts to a further 3 minutes.

14. End of Auction: Property Sold: When the clock hits zero and reserve is met, the highest bidder is declared the purchaser. The transaction (deposit and contract signing) is concluded offline between all parties.

15. <u>End of Auction: Property Passed In:</u> If the reserve is not reached, the property passes in. The reserve price is immediately disclosed to the highest bidder who is then awarded exclusive negotiation rights with the owner, through the agent, for 60 minutes.

16. Pay the reserve: You can now see the reserve price and can choose to pay it.

17. <u>Negotiate new reserve:</u> If you don't want to pay the reserve you can negotiate a new reserve and you have 60 mins to do so. The agent will facilitate the negotiation. If a new reserve price is agreed, you will confirm your final bid and the property is sold under auction conditions.

SoldOnline

HOW IT WORKS

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DETAILED VIEW

1. Register For The Online Auction

If you are interested in participating in the online auction, complete the "Bidder Registration Form" and provide proof of identity (Drivers Licence or Photo ID). Sign and return to your agent.

	Property, Stock an Property, Stock and B	nd Business Agents Act 2002 usiness Agents Regulations 200	003		
	BIDDER'S RE	CORD - ONLINE AUCTION			
Starting o	date of Auction:	End date of Auction:			
Property/	/Address:				
Bidder's I	Name:	Secondaria di Stato da di			
Gender:	Male Female	Date of Birth:			
Bidder's /	Address:				
ID Type:		ID No.:		Ensure your mobile	
Bidder's B	Email:			number is correct so you	
Telephon	ne No.:	Mobile:			
				Carrieceive auction SMS	
AUTHO	DRITY TO APPOINT AGENTS TO SIG	N SALE CONTRACT AND AGREEMENT	T TO PAY DEPOSIT	notifications	
The bidde	ler acknowledges and agrees that:				
a)	At a traditional 'in person' auction:				
	 If a bidder is the highest bidder t hammer and that bidder is boun 	he property is knocked down to them on the fall to complete the purchase of the property; and	all of the		
	b. It is an implied term of submittin	g bids that the bidder appoints the auctioneer to	to sign the sale		
	contract on behalf of the bidder	f for whatever reason the bidder is unable or un	nwilling to do so;		
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2. Activate Your Account

The agent uploads your details into the SoldOnline platform and an automated 'Bidder Invitation' email is sent to your email address. It contains an activation link for you to finalise your registration online. Click the activation link and you will be taken to a page to complete your registration online.

Note: Some email filters will send this email to JUNK or may even strip out the URL. If this happens, copy + paste the full activation link into a web browser.



Click the activation link or copy and paste this full line into a browser

3. Select A PIN

On the left hand side are the details you provided the agent. On the right, you will need to create a numerical PIN (min 4 digits). You will need it every time you log on and every time you make a bid. Choose the ID type you provided the agent and enter the number to reconfirm your identity. Make sure you fully read and understand the <u>Bidder's Terms and</u> <u>Conditions</u> before ticking the boxes and continuing.

Welcome to Sold Online Below are your personal details	You are only 2 steps away from being able to make a bid. We will need you to set your private pin number to view your account and the property auction room. Your pin number is HIGHLY SECURED. Soldonline online has	Handy Tip: Keep your
Email Address:	advanced security settings and encryption keys to protect your pin number and account information. For your	PIN simple You'll need it
Olivia.Green@mailinator.com	own protection, please do not share this pin number with anyone else.	login and place bids
First Name:		login and place blds.
Olivia	Enter PIN ·····	
Last Name:		
Green	strong	
Gender:	Re-enter PIN ·····	
Female		
Birthdate:	To verify that you are the person in this invitation. Please enter below the Identification you used with your agent and your identification number.	
Mar 01, 1980	your agent and your identification number.	Ensure vou enter vour
Street Address:	ID Type Drivers License	ID number exactly as
420 Punt Hill Road	ID Number 12345	you provided the
Suburb/City:		
Treegrove	I confirm these are my true and correct details	agent, else the system
Postal Code:	Terms and BIDDERS TERMS &	will not accept it.
3125	CONDITIONS	
State:	These are the terms and	
VIC	SoldOnline	
	As the registered bidder I acknowledge that I have read these terms & conditions and agree to abide by them: 162.158.2.112 2019-10-17 03:07:43	
	Activate my account	

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4. Registration Complete

After registration has successfully been completed, you will be asked to login again for security purposes. Use the email address and PIN you just created.

Click the property image to access the property details and the auction room if the property is live. You can easily access your property by logging in or clicking 'My Profile' in the top navigation.



5. Joining The Auction

If the auction has commenced, login as a bidder and you will be taken to your profile page. Click the photo of the property you have registered for and you will come to the property page containing the countdown clock. To make your first bid or watch, click 'Join the auction'.

If you cannot see this button you are not logged in or registered to bid for the property. Contact the real estate agent for assistance.



6. Select Bidders Number

Before you can enter the auction room for the first time, you will be prompted to pick a unique bidders number. You will have this number for the duration of the auction.

Every time a bid is made, the amount, bidders number, date and time is displayed for everyone to see.



Your bidder number identifies you while maintaining your anonymity. It must be a unique number between 1- 99

7. The Auction Room

This is where the action happens! All necessary information for the auction is displayed on this page. Along the top is critical information including current bid, if reserve has been met and the countdown clock. The clock is synchronised to our server, so everyone sees exactly the same time. You can also see complete bidding history and most importantly make a bid via the bidding form (see next page)



8. Making A Bid

The minimum increment will be determined by the auctioneer at the beginning of the auction and may be reduced by the auctioneer as the auction proceeds. To make a bid, click on the box next to 'Enter Your Bid \$'. A drop down box will appear with numeric options to choose from. Select an amount and then click submit bid. You will now be taken to a page to confirm your bid.

1		-	
Bidding Form		Bidding Form	
	Minimum Bid Increment	Min	imum Bid Increment
	10,000		10,000
	Enter Your Bid \$	Ente	er Your Bid \$
	960,000	×	•
		99	60,000 70,000
	Submit Bid	99	80,000
		Chat 1,0	000,000
		1,0	020,000
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The n	The minimum bid increment	Send 1,0	080,000 090,000
contr	ols the amounts you can bid.	1,1	00,000
auctio	amount is set by the platform oneer.	Messages 1,1	20,000
		Date/Time Mess	40,000
		Thu, 17/10/2019 12 1,1	50,000 🗸

9. Confirming Your Bid

This second step is designed to protect against mistakes. If you are comfortable with the bid you have selected, you must confirm that bid by entering your PIN and ticking the box to agree to the <u>Bidder</u> <u>Terms & Conditions</u>. You will also acknowledge that; **once submitted, you cannot retract your bid**. When you submit your bid, if that bid is still available, it will be recorded against your bidders number and published publicly. You will see you are the highest bidder.



10. After A Bid Is Made

Once your bid has been accepted, you will be notified on-screen that you are the highest bidder. Your bid will be recorded in the bidding history and all bidders can see if the reserve has been reached.



11. If You Are Outbid

When you have been outbid, you will be notified via email and text message. It will also be displayed on the bidding page above the bidders number. Our site is compatible with mobile devices, so if you are notified via SMS that you have been outbid, you can make your next bid on the run.

Auction In-S	ession - Reserve not met	Time Remaining	Starting Bid : \$ 900,000 Current Bid : \$ 990,000	
for a period of 60 minu price, ar	tes to view the reserve, pay the reserve d purchase the property	7 minutes, 43 seconds from now		
an alteria	A Contraction	You are currently not the highest bidder		
			7	
- DE TEN	6/ 7 A.			
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Bidding Form	Y 328	Bidding History	r Bidder Number	
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12. When The Reserve Has Been Met

The vendor's reserve is set before the auction starts. When the reserve has been met, you will be notified via email, text message and it is displayed at the top of the auction page and in the bidding history. At this stage, the property is 'on the market' and will be sold to the highest bidder.



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13. Time Adjustment During 'Final Call' (Last 3 mins)

The 'Final call' phase kicks in for the last 3 mins of the auction. Any bids made during this time will reset the countdown clock back to 3 minutes remaining. This provides the fairest outcome for all bidders and also gives you time to make informed decisions.



Final Call stage starts in the last 3 mins of the auction. Any bids made during this stage will reset the countdown clock back to 3 mins.

14. End of Auction: When Property Is Sold

If the reserve has been met and you are the highest bidder after 3 minutes of no bidding activity, the virtual hammer will fall and you will be declared the purchaser. This means you have entered into a binding contract under auction conditions and will be expected to sign the contract. The auctioneer will sign the contract on your behalf if necessary. The 10% deposit is payable by 5pm the day following the end of the auction. If you are bidding remotely it would be wise to discuss the method of contract exchange and deposit payment with the agent before the auction commences.

balara Road, Gundagai, 2722, NSW **CONGRATULATIONS Olivia Green SOLD to Highest Bidder** Starting Bid : \$ 900.000 Congratulations! You have successfully purchased this Current Bid : \$ 1,100,000 property. To finalise this purchase, the contract will need to be executed and a deposit paid. e highest bidder Please contact your agent as soon as possible. You have until 5pm tomorrow to finalise this purchase. Please refer to our terms and conditions if you have any queries. **Leave Auction** umber

15. End of Auction: When Property Passes In

If the reserve is *not met* the property will 'pass in'. If you are the highest bidder at this time, the property will pass in to you. You (and only you) will immediately be shown the reserve price and will have the exclusive right for 60 minutes to negotiate a sales outcome with the agent.

301 Darbalara Road, Gundagai, 27

Property is Passed-In

Pro Tip: It's very beneficial to be the highest bidder at the end of the auction. If the property passes in, you will be shown the reserve price and win exclusive negotiating rights for a 60 min period.

Reserve price displayed, click confirm purchase if you are willing to pay that amount or negotiate a lower reserve for 60 mins.

CONGRATULATIONS

Congratulations, you were the highest bidder on this property.

As the auction did not reach the Reserve Price, you now have 60 minutes to pay the Reserve Price and secure the property.

Do not leave this page until the 60 minutes has

lapsed or you have confirmed your purchase

Time Remaining to Pay the Reserve Price

00:59:47 Oct 17, 2019 10:38PM

Reserve Price

\$ 1,200,000

If you would like to pay the Reserve Price, and secure the

property. please confirm your purchase

tarting Bid : \$ 900,0

urrent Bid : \$ 1,100,

nighest bidder

Auction Endea

Blader

16. Accept the Displayed Reserve Price

The agent will facilitate negotiations, so keep your phone handy. You can immediately purchase the property for the reserve price displayed by going through the bidding confirmation process.

This will secure the property at that price with no further opportunity for other bidders to compete further. This is why it is so beneficial that you are the highest bidder at the end of the auction.

17. Negotiate a New Reserve Price

Alternatively you can choose to negotiate a lower reserve price with your agent. If accepted by the vendor, you will be sent an amended reserve price and you confirm your purchase to secure the property. If an agreement is not reached after 60 minutes, the property will then be offered to all of the underbidders.

Property is Passed-In highest bidder has the sole right for a period of 60 minutes to	Time Remaining	Starting Bid : \$ 900,000
v the reserve, pay the reserve price, and purchase the CONGRA	ATULATIONS	urrent Bid : \$ 1,100,000
	property.	•
As th	e auction did not reach the Reserve Price, you	now lighest bidder
have (60 minutes to pay the Reserve Price and secur	re the
A CONTRACTOR OF	property.	
Do	not leave this page until the 60 minutes h	nas
la	psed or you have confirmed your purchas	e a a a a a a a a a a a a a a a a a a a
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official and the second	00:20:43	
	Oct 17, 2019 10:38PM	
The flag marks an	Amended Reserve Price	r)
amended reserve price. You can now	\$ 1,150,000	
secure the purchase You h	nave negotiated this purchase price. Please cor	nfirm
at this new price.	your purchase.	Amount
	Confirm Purchase	\$ 900,0

Frequently Asked Questions

1. How do I register to bid for a property?

Registration is simple. Just contact the selling agents and they will step you through the process. The selling agent's details can be found on the listing page. Bidders must provide the agent proof of identity (typically driver's licence or passport). The agent will then enter them into the auction system and an email will be sent out to you to finalise your registration online and select a bidder's number.

2. How do I obtain a contract for the sale of the property?

Contracts for residential and rural property will be available on the property listing page. You will need to provide your email and telephone details to download a contract from our site. Alternatively, please contact the agent. Contracts for commercial property will be available as soon as possible after the listing has been received but well before the auction commences.

3. Can I retract a bid after I have made it?

No, a bid cannot be retracted after it has been logged. When you place a bid, you will be taken to a lightbox where you will confirm that bid and agree to our terms and conditions, one of which is that you cannot retract that bid.

4. Will I know when the reserve has been reached?

Yes. Our system clearly indicates if the reserve has been reached or not. This can be seen in the bidding history box on the publicly viewable property page or from the bidding page if you are a registered bidder. Additionally, all registered bidders will receive email and SMS notifications when reserve has been reached.

5. Can I communicate with the agent during the auction?

Absolutely! We encourage a two way communication between buyers and agents. You can send them an instant message via the online chat box located on the bidding page, or you can communicate with them outside of the platform via email or telephone. Because we have given you more time during the auction, you could probably even visit them.

6. Can the property owner place a bid?

Yes. Under the legislation and our terms and conditions, an owner can place one bid (through the agent). It is called a vendor bid and if made, will be displayed and marked as a vendor bid. If a co-owner of a property wishes to purchase the property from the other partner/partners, the agent will notify all other bidders of that co-owner's bidder number.

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