



FAQ: BUYERS

- **Will my bid be seen by others?**

Yes Bid This Property is a public site. We share full transparency with all our buyers, so you can stay in the loop and know what others are bidding. That way, you never miss out on an unbeatable deal!

- **Is it difficult to bid?**

No, all you have to do is register input your preapproval letter and proof of funds get approved and start bidding. Or have your agent bid for you. What ever makes you feel more comfortable.

- **Do I need an agent to bid?**

You can represent yourself, but it is not recommended. We highly recommend you are represented by an agent.

- **Why is it transparent?**

With this unique process, you won't be stuck in the dark when it comes time to make an offer. You'll have insight into what other buyers are offering and can decide whether or not they're within your means or too high a price to pay.

- **What's the Buyer's Premium?**

Buying items through auctions or bidding platforms has many benefits. Not only do buyers have the opportunity to bid on high-quality products at reduced prices, but they can also gain access to exclusive offers that may not be available otherwise. One such benefit of these online purchases is the buyer's premium—an

additional fee paid by the buyer which helps establish a final sales price for an item and avoid leaving money “on the table” from over offering during traditional transactions. This extra cost could mean reducing your overall purchase amount, meaning more savings in your pocket!

- **My agent said they were going to give me some of there compensation so can we omit the buyers premium?**

NO The buyer’s premium is set and it is how the online bidding is done. Your agent and you as the buyer set the amount of compensation that the your agent will receive. That should be decided upon on your buyer broker agreement. The buyer premium is a fee that is added to the winning bid, that amount does not change. It’s why the starting bid price is so low. Out of the buyer’s premium you can use 2.5% to go towards buyers concessions and not limited to the buyers agent compensation. And 0.5% is paid to bid this property service fee.

Are there any special contracts?

No we use all the standard real estate purchase agreements and forms

- **How do I know if I get outbid?**
You will get a notification and get the opportunity to go back In and bid again.
- **What happens if I register and decide to not bid?**
Nothing you can just watch it and see where it lands.
- **Is there a reserve or buy it now price?**
*We usually don’t have a reserve, sellers usually let the bidding happen and see where it lands and then decide **if they want to accept, counter or reject the offer.***

- **Can I snipe it like ebay?**

No, unlike ebay you can't go in and snipe it. If someone bids in the last 5 minutes it will auto extend and give you a chance to go in and bid again.

- **I still have lots of questions who should I ask?**

Call the listing agent.