

## Shadow payment explained

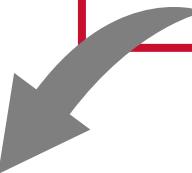
If you are the highest bidder on the fall of the auctioneers' gavel you will have exchanged contracts and are legally committed to pay your 10% deposit (subject to a minimum of £5,000), administration fee and complete your purchase.

In order to bid by proxy, internet or telephone, you will be required to register your debit card details before being authorized to bid. We use SagePay who provide a secure, online card registration facility. They will attempt to place a 'hold on funds' (known as a payment shadow) on your account for £6,440 (minimum deposit of £5,000 and administration fee of £1,440 inc. VAT). The amount will be clearly displayed when registering your card.

No payment will be taken at this stage but, you must have the funds available in your account. The amount we are holding will affect the available amount you have to spend on your card/in your account, as the amount will be ring-fenced and you will not be able to spend it until the hold has been released.

If you are the winning bidder, on the fall of the gavel, a member of staff will process your payment and your card will be automatically debited. We will then contact you by telephone to take any shortfall as you will be required to pay the full 10% deposit on the auction day.

If you are not a successful bidder, the hold on funds will be released from your card/account the next working day after the auction. It can take anything from a few hours up to several days for the hold to be released (dependent on the card issuer/Bank). If in doubt, contact your card issuer/Bank. Please be aware that you will not have access to the funds until the hold has been released.





### **Payment shadow, example scenario 1:**

*Tom has a debit card for a bank account with a current balance of £8,000*

- Tom submits his details to do an internet bid
- Tom registers his debit card – a hold on funds is placed on Tom's bank account to the value of £6,440
- The available balance in Tom's bank account is now £1,560
- Tom goes out shopping and buys a new laptop for £1,500. The available balance on Tom's card is now only £60.00
- Tom bids online but is unsuccessful and doesn't win the auction
- Bond Wolfe Auctions release the payment shadow with SagePay the following day
- The available balance on Tom's card will revert to £6,500 once the 'release' has taken place



### **Payment shadow, example scenario 2:**

*Jane has a debit card for a bank account with a current balance of £7,000*

- Jane submits her details to do a proxy bid
- Jane registers her debit card – a hold on funds is placed on Jane's bank account to the value of £6,440
- The available balance in Jane's bank account is now £560.00
- Jane goes shopping and buys a new mobile phone for £900.00 pushing her £340.00 into her overdraft
- Jane bids and wins the auction
- £6,440 is immediately taken from her bank account
- Jane remains £340.00 overdrawn