



# Auction Explained

## Auction Made Easy

Our auctions are aimed at the normal buying market and we offer all types of properties for sale including residential homes and investments, commercial property and agricultural holdings.

The first step for any potential buyer is to arrange an inspection of the property to assess if it suits their needs. We undertake viewings regularly and the auction team will be happy to organise viewings for interested parties. If parties are interested in the property after viewing, they can register online to place a bid. All bids are made visible on our online auction website and put forward to the owners.

Once the buyer is happy to proceed with the property purchase and has a bid accepted, they pay a Deposit and sign the contract for sale. This exclusively reserves the property for the buyer and timeframes are agreed for the sale to close.

## Deposits Explained

Deposits are paid to secure the property for the successful bidder. This is paid at the end of the auction and is held in a secure client account until the sale is closed. The Deposit is generally 10% of the purchase price with a minimum of €6500 which secures the property for the buyer. The final balance is due on closing of the sale.

Before bidding, potential buyers can arrange to view the property, arrange a survey and have their solicitor check the legal documents as normal.

## Buy with a Mortgage

Generally, you will have 28 days to complete on the property after the deposit is paid. Our team will liaise with interested parties and provide them with the information they need to purchase with mortgage finance if necessary.

## Online Auctions

We offer properties through public auctions and also online auctions where bids can be made 24/7. The online auction is very easy to use and bids can be made at any stage during the auction period via the bidding section of our website.

All bids are then made visible on the online auction allowing buyers to see the highest current bid. Interested parties can also see how much time is remaining as it is clearly displayed on the countdown clock for each property. The online auctions normally run for 30 - 45 days and the highest bidder secures the property providing the bid meets or exceeds the reserve price.

## Public Auction Events

Property owners may also choose to place their property in one of our public auction events. These auctions are open to the public and take place regularly throughout the year. Interested parties can attend the auction and bid up to a level they are comfortable with. The highest bidder will secure the property providing the reserve price has been met or exceeded. Registration for bidding takes place at the auction event and there is no cost to register or to attend the auction.

## Starting Bids & Sellers Reserve

All properties are offered for sale with a Starting Bids price which is where the vendors are looking to take bids from. There will also be an agreed Reserve figure which is undisclosed and slightly higher than the Starting Bids. The Reserve will always be realistic and in line with current market levels.

## A Wide Range of Properties

Auction provides buyers with the opportunity to purchase a wide range of properties quickly and easily. All of the properties advertised through our property auctions are offered by committed sellers at realistic prices.



# Frequently Asked Questions

## How do I place bids?

To place a bid on the Online Auction, you will first need to register for an account on our website. This is a simply process and will take a matter of minutes. Once you have registered for an account, you will then register on the property you are interested in. Before bidding, all parties should review the available Property Legal Pack to ensure they are happy with all aspects of the property.

## Can a bid be accepted before the end of the online auction?

Yes, the seller may decide to accept a bid prior to the end of the auction. By law we must put all bids forward to the seller and they can decide whether to accept. It is therefore important that buyers put their bids forward early to avoid disappointment.

## Can a bid be accepted before a public auction event?

If you would like to place a bid before the public auction, this will be dealt with on a case by case basis. By law we must put all bids forward to the seller and it is their decision if they choose to accept an early bid. Whenever a bid is accepted, the contract deposit must be paid down and the contracts for sale must be signed.

## What happens if the reserve price is not met?

If the reserve price is not met during the auction, we will communicate with the seller as well as interested parties to see if a sale can still be achieved. If you are interested in an unsold lot please contact a member of the auction team.

## How quickly do I have to buy the property?

The sale should complete approx. 28 days after the sale is agreed.

## Legal documents & surveys

Prospective buyers can download the Property Legal Packs from the website to ensure they are satisfied with the legal aspects of the property. Buyers are also free to undertake a survey on the property to ensure they are completely happy to proceed with the purchase.

