

# Online Bidding Platform

**Selling your property has never been easier with our Online Bidding Platform.**

in partnership with



# Key benefits to you



## MORE EXPOSURE

Properties offered for sale by our online auction benefit from all usual marketing in the property portals & websites. In addition to this, the auction team will advertise your property in marketing campaigns, in newspapers and online across Ireland & the UK.



## NO SALE, NO FEE

We are the only auction company in Ireland who do not charge an upfront fee for marketing and entry into the auction. Other providers charge €1500 - €2000 + vat for the marketing campaign while we cover the costs ourselves and work on a no sale, no fee basis.



## BINDING BIDS

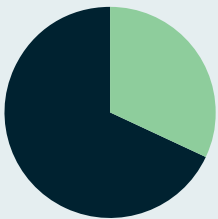
Buyers pay a non-refundable deposit to secure your property and the contracts are signed immediately. This ensures we are dealing with only serious buyers who have the funds to proceed with the sale.



## FASTER SALES PROCESS

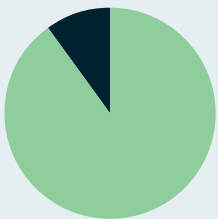
On average, properties sold by the normal private treaty process take approximately 9 months from start to finish. Properties sold by our online auction platform take on average 3 months, making this a much faster and more secure method of sale.

In addition, the fall through rate via private treaty is approximately 32% via private treaty while our auctions average less than 1%.



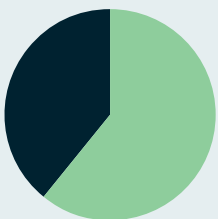
32%

average fall through rate via private treaty. Auction is less than 1%. \*



90%+

our auctions have averaged over 90% sold for the past 3 years. \*\*



61%

of our auction properties are purchased by mortgage buyers who have their full loan in place to purchase. \*\*\*

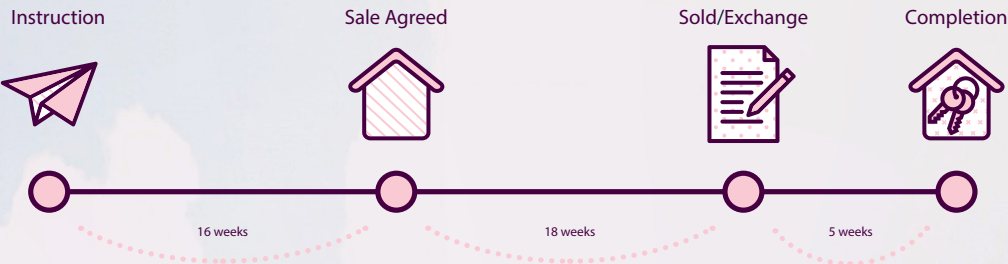
\* iamsold average over 2 years 2019 - 2020

\*\* iamsold average over 2018 - 2020 period

\*\*\* iamsold average over 2 years 2019 - 2020

## Timeline Differences Marketing Options for Vendors

### Private Treaty - On average 9 months to complete. 30% of sales fall through.



### Online Auction Service - 3 months to complete. 1% of sales fall through.



Private Treaty  
Overall 39 Weeks

Online Auction Service  
Overall 12 Weeks

# How it works

## 1. PRICING

We will agree an undisclosed Reserve Price with you and this is the minimum price the property can sell for. The Reserve is kept private and the advertised figure is the Starting Bid Price which is slightly below the Reserve. The Starting Bids will attract opening bids but bids must reach or exceed the Reserve for the property to be sold.

## 3. PRE-AUCTION MARKETING

We begin to advertise your property whilst the Legal Pack is being prepared to generate as much exposure, interest and as many viewings as possible.

## 5. BIDDING

Interested parties who have had access to the Legal Pack before the auction can bid on the property. The auction will end when the auction timer runs out and the property will be sold if bids reach or exceed your agreed Reserve. Vendors can also choose to accept a binding bid prior to the end of the auction.

## 7. NEXT STEPS

Our expert Sales Progression team will help to take the sale through to closing and will keep you updated throughout the process.

## 2. GETTING PREPARED

- Your auctioneer will prepare the description and photographs and a BER Certificate may be required.
- The auction team will complete identification checks with you. Don't worry this is a quick and easy process but is a legal requirement for anyone selling a property.
- The auction team will also work with your solicitor to get the Legal Pack prepared. This will include all the legal documents needed to sell your property including contract for sales, copies of title documents, any planning information etc. Interested parties will review these before bidding to ensure they are serious buyers who can then pay a non-refundable deposit to purchase.

## 4. READY TO GO!

Once the Legal Pack is completed, the property can go to auction and bidding can begin. We can then set a date for auction and we will also advise on any pre-auction bids. To bid, parties pay a bidder security deposit which is non-refundable if the bid is accepted.

## 6. YOUR PROPERTY HAS SOLD

The buyer will have paid the 10% contract deposit and the auction team will sign the contracts on behalf of both the Seller & Buyer. Closing usually takes approximately 4-6 weeks from this point.



## CONTRACT TERMS IN BRIEF

- No sale, no fee – there is no additional cost to enter the property into auction.
- 12 weeks minimum marketing period after which 21 days notice can be given if the property is not sold. However, we will continue marketing the property after the minimum period if you are happy for us to do so.
- The Agreement is a “Sole Agency Agreement” where all bids & interest must come through your appointed auctioneer & the auction team.
- Flexible online auction – option to accept bids before the end of auction or at the end of the auction.
- Buyer pays a non-refundable deposit followed by a balance of 10% within 2 working days if bid is accepted. This is fully refunded if the bid is not accepted.

### **Liable to pay fees if:**

- Sell privately to an applicant introduced by auction.
- Withdraw from the sale after bids have reached or exceed the reserve price.

## LEGAL PACK

**In order for you to sell the property, your solicitor will prepare the Legal Pack which includes some of the below:**

- Title Documents
- Planning Permission
- Any relevant Certificates of Compliance
- Requisitions on Title
- Property Tax Receipts
- NPPR receipts if not your private residence
- Probate (if required)
- Tenancy Details (if required)

You will also need a Building Energy Certificate for your property. If you need a recommendation for a BER Assessor, please ask your auctioneer or the auction team.



### **> AUCTION PACK:**

If you require a recommendation on a solicitor we can provide you with details of local solicitors. Please ask your auctioneer or the auction team if you need to discuss this further.



## **CONTACT**

**The Auction Department**  
**01 244 0000**  
**iamsold.ie**