



OUR BIDDING PROCESS EXPLAINED

So you've seen a property in our property auction that you want to bid on - first thing you need to do is Register to Bid or speak to a member of the auction team. You can register to bid by navigating to the Auction home page and clicking on the 'Sign In' section in the top right hand corner on any page of our website. If you don't have log in details already, you will be prompted to register an account. If you prefer, you can call the Auction Department to register or to place a bid on your behalf. Our team of property professionals can talk you through the bidding process and answer any questions you may have. Before placing a bid we strongly advise that you carry out market research and due diligence on any property you are interested in bidding on.

Make sure to review the Property Legal Pack which will be available before bidding on the subject property. These can be downloaded from the auction website or you can contact the auction team to email the documents to you or your solicitor. This pack provides more information to help you to make an informed decision on whether to bid on the property and at what level. The Property Legal Pack is prepared by the vendors solicitor and Bidders must satisfy themselves as to the accuracy and content of the information provided.

We also recommend that before bidding, interested parties visually inspect the property internally and are completely happy with what's on offer. Full terms and conditions are viewable in the bidding section of each property page; please review the terms and conditions relevant to the property you are interested in. If you have any questions you can call the Auction Department where our team of professionals will be happy to assist you.

STARTING BIDS

These are prices published for each property and are the level at which the bidding will commence. Starting Bids are for guidance only and are generally not the reserve price. These prices may occasionally change throughout the marketing period. Each Starting Bid has a corresponding Reserve Price which is generally slightly higher than the Starting Bids.

RESERVE PRICE

This is the minimum price that is acceptable to the vendor for selling a subject lot in the auction. We do not publish Reserve Prices; this figure is a private agreement between the vendor and the auctioneer. Both the Starting Bid and reserve can be subject to change



ONLINE AUCTION

selection of the properties offered for sale on the site are only offered through the online auction. Bidders benefit from being able to bid from the comfort of their own home 24 hours a day, 365 days a year. The auction software provides every bidder the chance to have one last bid as for every bid made in the last 10 minutes, the auction end time will be increased by 2 minutes making sure the highest bid wins the auction. Online auctions are identifiable by the blue bar located across the bottom section of the main picture on the individual property listing. The online auction will start with an end date that will be clearly stated on the property details page in the countdown clock. If the vendor decides to alter the auction date we will make every effort to contact all parties who have registered an interest to advise of the changes to the auction time frames. Once the new end date has been set and all parties have been advised the auction will continue as normal.

PUBLIC AUCTION

Public Auction properties are identifiable by the green bar located across the bottom section of the main picture on the individual property listing. If the property is flagged as 'Public Auction' then the property will be offered for sale at one of our Regional Auction Events, however it may still be possible to place a bid but you will need to contact the Auction Team to discuss doing so. Around 50% of the properties on the site are listed for sale by auction at one of our Regional Auction Events. While these properties are listed on the website, bids can be made before the auction end date however buyers are encouraged to come to the Public Auction to bid. There are a number of ways to bid remotely if you cannot make the Public Auction so please contact the Auction Team who will be more than happy to discuss the process with you.

BIDDING PROCESS

Once you have made a bid, you will be kept up-to-date by email and via your auction dashboard which can be accessed by logging into our website. This will keep you up to speed with any properties that you have placed a bid on, or that you are watching. When counter-bidding on a property you must increase by a minimum of €500 from the previous bid.

Once you have made the bid via the online system, you will be contacted by a member of our staff to make sure you are happy and to answer any questions you may have. We will have a number of questions for you regarding your buying position and we may need to obtain some proof of ID, address and also information regarding your funding of the purchase and any mortgage offer. All properties will continue to be offered for sale until the end of the auction period unless we are instructed by our vendor to accept an offer prior to the completion of the auction.

You must register your interest in the property at the earliest opportunity to avoid disappointment, either by "watching" the subject, or by contacting us directly. Once an online auction has ended and if your bid is successful, a deposit of 10% with a minimum of €6500 will be taken to secure the property. Contracts will be signed on your behalf immediately and the solicitors for both the buyer and the vendor will be notified.



PUBLIC AUCTION DEPOSITS

If you are a successful bidder at one of our public auction events, a member of the auction team will guide you to the payments room. In the payments room the auction coordinator will fill out the sale contract for the property which you and the vendor will then sign to formalise the sale.

The contract deposit is required to be paid at this point and is normally 10% of the winning bid price (unless stated otherwise). The deposit can be paid by bank draft made out to IAM Sold or be paid by debit card. The contract deposit is paid on a non refundable basis and forms part payment of the purchase price.

ONLINE AUCTION DEPOSITS

The minimum initial deposit amount is €6,500 (unless stated otherwise).

The minimum deposit amount is required to be pre-authorized from the bidders debit or credit card through the payment facilities on the online auction website or transferred to IAM Client Account. This must happen prior to bidding to authorise the bidder to place a bid.

The pre-authorized amount will only be taken from the successful bidders card on conclusion of the auction. This will form part of the non-refundable contract deposit.

The contract deposit is generally 10% (unless stated otherwise on the auction website or in the contract of sale). The balance of the contract deposit must be paid by the successful bidder to IAM Sold within 48 hours after the conclusion of the auction.

All unsuccessful bidders will have their pre-authorisations released shortly after the conclusion of the nominated auction. Bank transfers to unsuccessful bidders who chose the bank transfer option will have their deposits refunded within 5 working days where possible.



SALES ADVICE

Once the auction has ended and the sale has been agreed, Sales Advice Notes will be issued to the solicitors acting for the buyer and the vendor who will arrange for closing of the sale usually within 28 days from signing of contracts.

EXCHANGE OF CONTRACTS

The point at which a vendor and purchaser exchange binding contracts with the payment of a Deposit, at the same time agreeing to a closing date.

CLOSING OF SALE

This is the date you must make full payment for the property. The property is now yours and the vendor must handover the keys and vacate the property, congratulations!

FURTHER INFORMATION

If you still have any unanswered questions or wish to talk to someone further, please don't hesitate to contact a member of our Auction Department. They are approachable, friendly and able to offer honest and sensible advice about selling or buying via our auctions.