

## Auction – A Buyer's guide

With a variety of properties being sold at public auction, it is important to be prepared for this so you bid confidently and do not feel daunted by the process. Auction can provide you with a terrific opportunity to purchase your dream home so you need to ensure you understand the implications and requirements of each stage.

### Be Prepared

Prior to bidding or making an offer, have you:

- (a) Arranged finance?
- (b) Organised your deposit?
- (c) Commissioned any additional inspections or investigations you believe are necessary?
- (d) Obtained a copy of the contract and fully understand it, or have received advice on the terms and conditions?  
This will generally include the majority of information you will require in order to make your decision.

### Offers Prior to Auction

In many cases the vendor may consider an offer prior to auction. You need to be aware that any offer of this nature is made under auction conditions and if it is accepted, it will require an immediate unconditional exchange of contracts prior to the property being taken off the market.

### Bidding at Auction

- (a) When you arrive on auction day, you will need to register as a bidder in accordance with the Civil Law (Sale of Residential Property) Act 2003. In order to do this you will require proof of identity in an approved form displaying your name and address.
- (b) Once you have registered you will be allocated a bidder's number. This will need to be clearly displayed to the auctioneer when you make a bid.

- (c) If someone is bidding on your behalf, they will need to provide a written authority from you in order to register along with proof of their identity.
- (d) Make your bids clearly and confidently.
- (e) Ensure you are fully prepared with all required information. This will increase your confidence and decisiveness at the auction.

### At the Fall of the Hammer

- (a) If the property has reached reserve price and you are the final bidder – Congratulations! You have bought the property. All that is left to do now is to sign the contract, pay your 10% deposit and celebrate.
- (b) If the property has failed to reach reserve and you are the highest bidder, you will generally have the first right to negotiate under auction conditions.
- (c) If the property is passed in and immediate negotiations do not reach agreement, the property will generally be placed on the market for private treaty negotiations at a price instructed by the seller.

If you have any further questions, one of our professional property consultants will be happy to discuss these with you.

**It is important to understand  
how an auction works so you can  
bid confidently.**