

REA MUNSTER AUCTION

A GUIDE TO BUYING AT AUCTION

Information for Purchasers

Viewing:

If you wish to view any property in this catalogue, you should contact the agent handling the sale. They will facilitate you and arrange access, if required, for you and/or your surveyor. If you have any queries regarding the property, they should be directed to the agent dealing with the sale.

Purchasing at Auction:

In order for you to bid at a the auction you must register with Real Estate Alliance. This can be done prior to entering the auction. To register we will need your contact address and also proof of identity. We will need evidence of your identity (by way of driver's licence or passport), evidence of your address (by means of a utility bill or bank statement/Irish Government Agency correspondence), both within the last three months.

When you bid successfully at an auction, you will be entering a fully binding contract to buy the property. You will be deemed to have accepted the legal contract prepared by the solicitor for the Vendor and which is available for you (and your solicitor) to view prior to the sale. You should arrange for your solicitor to examine the contract before the auction.

It is incumbent upon you and/or your solicitor to contact the Vendor's solicitor to ensure that there have been no changes to the contract up to the time of the auction. These changes may occur at any time up to one hour before the auction commences. If your solicitor is not attending the auction, it is your responsibility to arrive in sufficient time that you can consult with your solicitor (by telephone or otherwise) about further changes to the contract.
The auction will not be postponed to allow this to happen.

Proceedings at the Auction:

The auctioneer will deal with the lots in the order in which they appear in the catalogue unless there are withdrawals. The auctioneer will not describe the property or its qualities other than its nature and address. **Please note that the contract for sale will not be read out prior to the auction and that anyone bidding at the auction will be deemed to have made themselves aware of the contents of the up to date contract.**

Bidding at Auction:

The auctioneer who conducts the auction will announce the property to be auctioned and will then accept bids from bidders at the auction. The auctioneer will decide the minimum opening bid and the minimum level of subsequent increments.

If the highest bid reaches the reserve, the auctioneer will confirm the sale. If the highest bidder has not reached the reserve, the auctioneer will withdraw the property and the highest bidder will

be approached by a representative of Real Estate Alliance. The property will be offered for sale to them at the reserve price.

If you are the successful bidder, you will be required to do the following:

Immediately provide evidence of your identity (by way of driver's licence or passport), evidence of your address (by means of a utility bill or bank statement/Irish Government Agency correspondence, both within the last three months) and a cheque or bank draft drawn on an Irish bank for 10% of the purchase the price. A driver's licence will not be accepted as proof of address. The evidence of your identity and address will be photocopied and returned to you. Purchasers not resident in the Republic of Ireland must furnish a bank draft.
If you do not have satisfactory evidence of identity, of address and the deposit cheque/draft, you may not be able to proceed to sign a contract. The property may be re-auctioned and you may be pursued for any losses incurred.

You will be required to sign the "Purchaser's Slip" and you will be given a copy of this. You will proceed to the "Contracts Area" so that you can sign the Contract for Sale. You will then be given your copy of the original contract for sale.

If you do not sign the Purchaser's Slip or the Contract for Sale, the Vendor will have the right to re-auction the property and issue proceedings in Court against you to recover the full purchase money. If he sells the property elsewhere, he may sue you for his losses.

If you cannot attend the Auction:

If you cannot attend the auction, you can instruct Real Estate Alliance to have one of their representatives bid on your behalf up to a given amount. **You must pre-register with Real Estate Alliance before the auction if you require this facility.**

Alternatively, bidding can be carried out via a Real Estate Alliance representative receiving your instructions by telephone. **You must pre-register to avail of this facility.**

Please note, there is no charge for this facility.

Legal Documentation:

Prior to the auction, the solicitor for the Vendor may make available legal documentation relating to the property on the Real Estate Alliance website for you and/or your solicitor to view. Alternatively, your solicitor should contact the solicitor for the Vendor to get the documentation. It is up to you to ensure that you and/or your solicitor establish that there have been no changes to the documentation before the auction by attending the auction and examining the contract documentation. The up to date final contract documentation will be available for inspection at the auction for at least an hour before the commencement of the auction.

The solicitors for the Vendor may or may not be available at the auction to answer queries that your solicitor may have regarding the contract documentation. It is in your interest, therefore, to have your solicitor contact the Vendor's.

Condition of the Property:

No guarantee is given that the properties in this catalogue are of any particular quality, structural or otherwise. It is up to each Purchaser to arrange whatever surveys or other examinations they deem appropriate to satisfy themselves in this regard. Such examinations will be facilitated only on the basis that no damage is caused to the properties.

Description of the Property in this Catalogue:

The description of the property and the measurements given in this catalogue are approximate only and it will be the obligation of the Purchaser to inspect the premises prior to the auction to satisfy himself in this regard. Any maps, plans or photographs in this catalogue shall be indicative only and shall not form part of the contract.

Reserve Prices:

The Reserve Price is the price indicated to the auctioneer by the Vendor before the auction below which he will not sell the property. Where the Reserve Price is stated in this catalogue or prior to the auction, the property will be sold to the highest bidder who bids equal to or greater than the Reserve Price. Any Reserve Price stated at the auction will take precedence over any Reserve Price in this catalogue.

Deposits:

The deposit payable is 10% of the purchase price. If you are Irish resident, this is payable by way of cheque or bank draft drawn on an Irish bank and made payable to "Real Estate Alliance Limited". If you are a non-resident, it is payable by a Euro bank draft only drawn on an Irish bank. In the event that a cheque presented for a deposit is returned unpaid, the Purchaser will make himself liable to legal proceedings in relation to the unpaid cheque and the balance of the purchase proceeds. It shall not be permissible to pay a deposit by cash. No credit/debit card facilities will be available.

The deposit will be held by Real Estate Alliance as stakeholders and not the Vendors Solicitors. Condition 4(d) of the Law Society General Conditions of Sale shall not apply.

Name of Purchaser:

On signing of the contract, you must specify the party that is to be the Purchaser of the property. The only exception to this will be where a solicitor completes the contract specifying that he buys the property in trust.

The Purchaser shall not be permitted to bid as agent or representative on behalf of an unnamed principal. If the highest bidder bids on behalf of another, he must nominate the party immediately after the auction on whose behalf he has bid and their name will be entered in the Purchaser's slip and contract for sale. The highest bidder will be required to acknowledge in the bidder's slip that in the event that the person nominated by him as the Purchaser does not acknowledge that the bid was made and the deposit was paid on his behalf or the person nominated by him does not complete the purchase, he will be liable to complete the purchase in his own name.

In the event that the highest bidder acts on behalf of a company, he will be required to acknowledge in the bidder's slip that in the event that:

- a. the company nominated by him as the Purchaser does not acknowledge that the bid was made and the deposit was paid on its behalf,
- b. he does not have the authority to bind the company or
- c. the company does not complete the sale, he will be liable to complete the purchase in his own name.

VAT:

In the event that VAT is chargeable on the purchase price, this will be stated in the contract for sale. **The Auctioneer will not announce whether VAT is chargeable. You must check the contract for sale.** The price that the Purchaser must pay on completion of the sale will be the price at which he successfully bid for the property plus the relevant VAT. The VAT that will be charged will be the rate applicable at the closing of the sale and not at the time of the auction. The deposit payable will be 10% of the VAT exclusive purchase price.

Insurance:

It is the responsibility of the Vendor to maintain the property in its current condition between the time of the auction and the completion of the sale and the Vendor should insure it appropriately.

Withdrawal of Lots and Sales prior to Auction:

Real Estate Alliance and the agents dealing with the sale of each property shall be entitled to agree a sale prior to auction without notice to any prospective bidder. In those circumstances, the property will be withdrawn from the auction.

Real Estate Alliance reserves the right to withdraw any property from the auction at any time entirely at its own discretion.

Addendum

At the auction, Real Estate Alliance will make available an addendum to the catalogue. This will provide details of any changes to the catalogue details of the properties. You will be deemed to have read this whether you have done so or not.

Important Notice

To buy property at this auction, you will require:

A valid photo identity document: Passport or EU driving licence

Valid proof of your address: A utility bill or bank statement
or
Correspondence from an Irish Government Agency

(They must be within the last three months and state your name and address. A driver's licence will not be accepted as proof of address.)

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Chartered Surveyors, Valuers, Estate Agents and Auctioneers.

For more information log onto
www.reaoconnormurphy.ie
 or call (061) 279300