

# REA MUNSTER AUCTION

## GUIDE TO SELLING AT AUCTION

**Real Estate Alliance is Ireland's leading property group of Chartered Surveyors with 55 branches throughout the country. We will be running a Real Estate Alliance Munster Regional Auction in the Strand Hotel, Limerick on Thursday 1st October 2015.**

## WHY REA?

### **1. REA provide a full property disposal service:**

With more than 200 qualified staff in 55 offices nationwide, REA member firms can provide the best advice to clients whether focused on sale by auction or by private treaty.

### **2. REA is an Irish property group:**

REA was incorporated in Ireland in 2003. The group's aim is to provide the best service through the most experienced, qualified and professional recognised Chartered Surveyors throughout the country.

### **3. REA provide local knowledge with countrywide exposure:**

With 55 branches across Ireland we can provide comprehensive local and nationwide property service. As REA has grown the group has consolidated its aim of providing highly qualified local expertise on a national level.

### **4. REA offer a competitive service:**

- a) Marketing fee for the Auction is €750 per property (non refundable and payable in advance).
- b) Commission fee of 1.75% + VAT subject to a minimum of €2,000 + VAT.





## WHY SELL AT AUCTION?

### **Efficient & cost effective:**

An REA auction is an efficient and cost effective way of selling a property. With extensive marketing it will result in the greatest possible exposure of a property.

### **Speed:**

The sale by auction process generally takes circa 8 - 10 weeks. After the fall of the hammer the contract is binding with no conditions and not subject to structural survey of the property.

### **Transparency**

Sale by Auction is an entirely open and transparent way to sell property.

## WHY NOW?

### **Affordability:**

Prices have dropped by up to 60% and buyers are aware that there is great value in the Irish Property Market.

### **Demand:**

We feel the time is right as values have dropped to a point where people feel there is real value in the market place and there is a pent up demand from prospective buyers.

### **Reach:**

Our marketing campaigns will obtain unrivalled exposure through online, press and our 55 offices nationwide.

## HOW TO SELL AT AUCTION !

We are holding a Munster Auction in the **Strand Hotel, Limerick** on **Thursday 1st October 2015**. If you have a property to sell contact **REA Munster Auction**. We will arrange a free, no obligation auction appraisal and advise whether your property is suitable for sale by auction and if so here are the steps involved in sale by auction:

### 1. What information is needed?

In order to give you the best possible advice we will need to visit the property and collect the following details:

- Proof of identity
- Address
- Photographs
- Tenure and Tenancy (if relevant)
- Site Plan
- Building Energy Rating Certificate]
- Terms of Engagement

### 2. Agree AMV and Reserve:

After our inspection we will advise you of the likely sale price or AMV of your property. On agreement of this and a reserve, you will sign a standard agency contract & terms of engagement. At this time your marketing fee is payable.

### 3. Cost of entry:

The marketing fee for inclusion in the auction is €750. This will cover the brochure & catalogue production and marketing costs.

### 4. Commission:

The fee for sale by auction is 1.75% + VAT subject to a minimum of €2,000 + VAT.





## 5. The Marketing Campaign:

We will carry out a major national and local marketing campaign commencing 4 weeks prior to the auction to bring the property to the attention of the widest possible audience using the following elements:

- Catalogues will be distributed to our extensive national database and will be available to download from our website.
- Online Marketing – details of our auction and properties will be available on our website and alerts will be sent to those who register on our website.
- Advertising – we will run an extensive national and local marketing campaign in the 4 weeks leading up to the auction.

## 6. Inspection:

On confirmation of your instruction we will take full particulars and photographs of the property in order to compile the catalogue entry and individual sale brochure

## 7. Legal Documents:

We will instruct your solicitor to prepare the relevant parts of the contract and copy title deeds and make these available to potential purchasers to view.

## 8. Progress:

We will keep you updated on interest shown in your property.

# GENERAL INFORMATION:

The auction will be held in the Strand Hotel, Limerick on 1st October 2015. The “Fall of the hammer” creates a binding contract. Our floor clerks will procure from the successful bidder the buyers name, address, contact numbers and solicitor details. The successful bidder then pays a deposit of 10% of the purchase price to REA O’Connor Murphy. The identity of the buyer is confirmed at this stage. The Contract for Sale will be ready at the auction for signature by the purchaser. In the event of a Lot not selling under the hammer, our representatives will be in the room to talk with bidders and follow up with interested parties and where possible secure the best bid. In our experience the sale of unsold Lots is often concluded in the weeks after the auction.

REA Munster Auction

E. [info@reaoconnormurphy.ie](mailto:info@reaoconnormurphy.ie)  
T. 061-279300.

## REA Munster Pre-Auction Checklist

**PROPERTY ADDRESS:** \_\_\_\_\_

### LEGALS

- |    |   |                      |
|----|---|----------------------|
| 1  | Solicitor's details (please provide) .....    | <input type="text"/> |
| 2  | Full title review .....                       | <input type="text"/> |
| 3  | Clean and marketable title .....              | <input type="text"/> |
| 4  | VAT situation .....                           | <input type="text"/> |
| 5  | BER Certificate .....                         | <input type="text"/> |
| 6  | No recent judgements .....                    | <input type="text"/> |
| 7  | No pending judgements .....                   | <input type="text"/> |
| 8  | No pending litigation .....                   | <input type="text"/> |
| 9  | Map attached to deeds .....                   | <input type="text"/> |
| 10 | All registered owners identified .....        | <input type="text"/> |
| 11 | Functioning management company in place ..... | <input type="text"/> |
| 12 | No known planning issues .....                | <input type="text"/> |
| 13 | No enforcement orders served .....            | <input type="text"/> |

### ARREARS (to be discharged from the proceeds)

- |    |                                    |                      |
|----|------------------------------------|----------------------|
| 14 | Service charges .....              | <input type="text"/> |
| 15 | Rates .....                        | <input type="text"/> |
| 16 | Development contributions .....    | <input type="text"/> |
| 17 | Bonds .....                        | <input type="text"/> |
| 18 | Council charges .....              | <input type="text"/> |
| 19 | Other levies .....                 | <input type="text"/> |
| 20 | Section tax relief clawbacks ..... | <input type="text"/> |

### TENANTS & ACCESS

- |    |  |                      |
|----|--|----------------------|
| 21 | Tenant has been fully informed of sale .....           | <input type="text"/> |
| 22 | Access granted for a minimum of three viewings .....   | <input type="text"/> |
| 23 | Fixtures and fittings confirmed .....                  | <input type="text"/> |
| 24 | Security deposit .....                                 | <input type="text"/> |
| 25 | Rental Arrears .....                                   | <input type="text"/> |
| 26 | Keys ready to be supplied to REA O'Connor Murphy ..... | <input type="text"/> |

### Important Notices

- 1 Reserve Prices assume clean and marketable title
- 2 Reserve Prices assume no arrears / debts / taxes pass to purchaser
- 3 VAT: Reserve Prices assume NO VAT is payable by the purchaser
- 4 Issues arising pre-marketing may require an amended reserve price
- 5 Issues arising during marketing may require a withdrawal of the property or an amended reserve price





## Critical Dates

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### **NOW**

PROPERTIES TO BE IDENTIFIED, INSPECTED  
AND ASSESSED.

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### **1ST SEPT 2015**

CUT OFF FOR LISTING OF PROPERTY FOR  
AUCTION AND COMMENCEMENT OF  
MARKETING CAMPAIGN

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### **10TH SEPT 2015**

CONTRACTS AND LEGAL DOCUMENTS TO  
BE MADE AVAILABLE FOR INSPECTION

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### **1ST OCTOBER 2015** AUCTION

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A guide to selling at **auCTION**

