

Buying Your Property at Auction



QUICK & EASY BIDDING

You can bid from the comfort of your own home or on the move, via our bespoke online auction platform.



VARIETY

All of the properties advertised through our property auction are offered by committed sellers at realistic prices. Many properties are vacant with no onward chain.



BUY WITH A MORTGAGE

Our timescales allow up to 56 days for completion which provides ample time for buyers to arrange a mortgage if needed.



SECURITY

The sale is in the public domain so the fear of gazumping or re-negotiation is completely removed.

We are the largest property auction provider across the UK & Ireland, and we hold monthly online auctions in partnership with local estate agents in each region. Our auctions are suitable to both mortgage and cash buyers.



OUR FLEXIBLE AUCTION ROUTES

A step by step guide

Buying your property through auction has never been easier with our Traditional and Modern Methods of Auction.

Traditional Auction (Unconditional)

With these transactions, exchange of contracts take place as soon as a bid is accepted. The buyer is required to make payment of a 10% contract deposit at the point of exchange and complete the transaction generally within 28 days of exchange taking place.

Modern Method of Auction (Conditional)

This is a more flexible auction method compared to Traditional Auction. Unlike Traditional Auction, exchange of contracts does not take place straight away when a bid is accepted. Instead, exchange and completion take place within a 56-day reservation period from the point of sale.

The Modern Method of Auction has evolved auctions to be inclusive to a wider variety of buyers and sellers. Namely, it offers fixed yet realistic timescales to accommodate the typical residential buyer looking to arrange a mortgage.

Our Auction Specialist will talk you through the process and can answer any queries you may have.

4. DUE DILIGENCE

Once you have registered, you need to do your due diligence before proceeding. To help you, each property has a Buyers Information Pack and we highly recommend that as well as viewing the property, you also review the information contained within this pack fully, before bidding. It's also advisable to review the Buyers Information Pack with your solicitor.

6. ONCE THE AUCTION ENDS - THE RESERVATION PROCESS

Traditional Method - Contracts are exchanged immediately, with completion taking place within the next 28 days.

Complete security is provided; however, this method of auction is more suited to buyers with funds in place as it is legally binding.

Modern Method - The successful buyer is required to pay a Reservation Deposit and sign a Reservation Form. (Please refer to the FAQs for more information.)

The property is then reserved for the buyer for a 56 day reservation period (subject to the conditional auction terms and conditions).

The buyer and seller are then required to unconditionally exchange contracts within 28 days and complete the transaction within 56 days.



1. SEARCH

You can search for all of our auction properties through our websites, your estate agent's website and property search engines that they use.



2. VIEW

Once you've found and viewed your property of choice, our auction team will be in touch to discuss your feedback and potential interest in bidding.



3. REGISTER

To place a bid, you will need to register by creating an account online or by speaking with one of our Auction Specialists. An active account allows you access to further important information, watch lists and the ability to bid.



5. BIDDING

The online auction will open for a 30-minute bidding period at the set time. You must complete a bid registration process via the auction platform before bidding. All bid registrations are reviewed by the Auction Team and approved if all is in order. Binding Bids can be placed via the Auction Team before the set auction time also, and these bids will be put forward for the seller's consideration.



If you are the successful bidder, we will go through an identification and verification process with you and you will need to instruct a solicitor to act on your behalf. The sales file will then be passed to our Sales Progression Team, who will provide you with updates throughout the process. You will have generally between 28 to 56 days in which to complete the purchase.



OUR AUCTION CENTRES

Want to speak to a specialist in your area?
Call one of our regional auction teams to find out more about your local auction market.

Northern Ireland 028 9560 8380
visit nipropertyauction.com
email admin@nipropertyauction.com

FAQ

How do I place bids?

Bids can be placed via the online auction website during the bidding period. The online auction will open for a 30-minute bidding period at the set time. You must complete a bid registration process via the auction platform before bidding. All bid registrations are reviewed by the Auction Team and approved if all is in order.

Starting Bids & Sellers Reserve

All properties are offered for sale with a 'Starting Bid' price which is the level from which the seller is aiming to take bids from. There will also be an agreed 'Sellers Reserve' figure which is usually undisclosed and is generally slightly higher than the 'Starting Bid'. The 'Sellers Reserve' is the minimum bid price that the seller is willing to accept for their property, however, will always be realistic and in line with current market levels.

How quickly do I have to buy the property?

Depending on which auction option that has been selected, you will generally have between 28 – 56 days to complete on the property after your bid has been accepted.

Deposits Explained

Depending on the auction type chosen; either a Contract Deposit or Reservation Deposit is paid to secure the property for the successful buyer. Contract Deposits are generally 10% of the bid price and Reservation Deposits are generally £6,000. Both Contract Deposits and Reservation Deposits are part payment of the purchase price and are paid on a non-refundable basis.

What happens if the reserve price is not met?

If the reserve price is not met at the online auction, the Auction Team will communicate with the seller as well as buyers to see if a sale can still be achieved. If a buyer is interested in an unsold lot they should contact a member of the Auction Team asap to discuss.

Can I place bids outside of the auction process?

If you would like to place a binding bid on a property before the auction date, it will be dealt with on an individual basis. By law we must put all offers to our clients. It is then up to the seller if they want to consider a pre-auction bid. In this scenario the Terms & Conditions of the auction still apply.

Buyer Administration Fee

All successful bidders must pay a non-refundable Buyers Administration Fee to the Auction Team on acceptance of their bid. The administration fee is paid by the successful bidder in addition to their bid price to the Auction Team for conducting the auction. The applicable admin fee will be noted on the property page on the auction website.

Auction Pack

These packs contain important information about a property that a potential buyer needs when deciding whether to bid.

These packs can include the below documents (amongst others):

- ✓ **Contract for Sale**
- ✓ **Reservation Form (MMA only)**
- ✓ **Title**
- ✓ **Title Plan**
- ✓ **Replies to Pre-Contract Enquiries**
- ✓ **Local Council Property Certificate**
- ✓ **DOE Property Certificate**
- ✓ **Various Searches**
- ✓ **EPC**



Northern Ireland
Property Auction

