

A Quick Guide to Online Auctions

REA

 BidNow

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The professional
property platform.

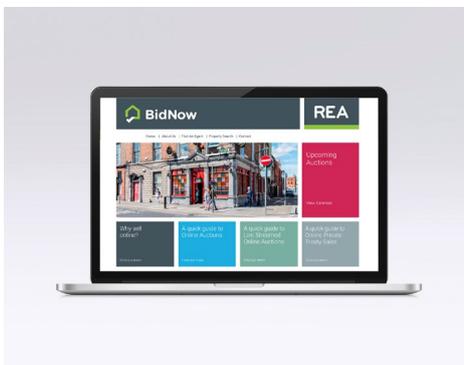




REA is Ireland's leading property group of Chartered Surveyors with a nationwide network of offices and agents throughout the country offering a wide range of professional services to its clients to include residential and commercial property sales, property valuations, property appraisals together with letting and asset management services.

This wide range of professional services now also includes Online Auctions on the BidNow Online Sales Platform being a digital marketplace using the most up to date sales technology to deliver a highly efficient and fully transparent bidding experience putting both the vendor and purchaser first at all times.

Our principals and agents are licenced by the PSRA and are members of The Society of Chartered Surveyors Ireland (SCSI), The Royal Institute of Chartered Surveyors (RICS) or The Institute of Professional Auctioneers and Valuers (IPAV).



Why Sell Online

We are changing the way property is sold in order to improve the efficiency, provide transparency, and complete confidence in the bidding process and more importantly assisting in bringing the property sale to a successful conclusion.

Our Online Auctions are an efficient way to sell property which combines all the benefits of the traditional auction room with the speed and transparency of going online.

The Sales Contract together with other Legal Documents are made available on the BidNow Online Sales Platform in order that interested clients solicitors can review same and advise their client accordingly and any legal queries can be raised with the vendors solicitor prior to the online auction.

Therefore by moving the entire sales process online this provides for greater efficiencies and enhances the sales experience for all parties concerned whilst also giving the purchaser complete confidence and full transparency in the bidding process.

How do I Register to Bid on a Property

You will need to create a Passport Account so proceed to the property which you have an interest and click on Log in / Register to Bid whereby you will be asked to provide some basic information to include your name and contact details, email address and create a password which you will use for online bidding.

If you are registering for the first time you will be asked to verify your account and a verification email will be sent to the email address you provided. Click on the link provided to verify your account. You cannot proceed with your registration without completing this step.

Viewing

If you wish to view a property included in the Online Auction you should contact the REA agent dealing with the sale of the property concerned. The REA agent will facilitate you and arrange access to the property for both you and or your engineer if required. If you have any queries regarding the property they should be directed to the REA agent dealing with the sale of the property concerned.

Condition of the Property

No guarantee is given that the property included in the Online Auction is of any particular quality, structural or otherwise. It is up to you to arrange whatever surveys or other inspections you deem necessary in order to satisfy yourself with regard to same. Such surveys and inspections will be

facilitated only on the basis that no damage is caused to the property concerned.

Description of the Property

The description of the property, measurements, maps, plans or photographs on the BidNow Online Sales Platform are indicative only and shall not form part of the Sales Contract. It is up to you to inspect the property prior to the online auction so as to satisfy yourself with regard to same.

Advised Market Value (AMV)

The AMV is the price as indicated by the vendor before the Online Auction below which they will not sell the property and it will be sold to the highest bidder who bids equal to or greater than same. If the highest bid has not reached the AMV the property will be withdrawn, and the highest bidder maybe contacted by the auctioneer whereby the property will be offered for sale exclusively to the party concerned.

Legal Documentation

Prior to the Online Auction the vendors solicitor will make available the Sales Contract and other Legal Documents relating to the property on the BidNow Online Sales Platform for you and or your solicitor to inspect.

You can log in and view the Sales Contract and other Legal Documents using your Passport Account and if there are any changes or addendums prior to the Online Auction you will be notified of same by email to your registered email address.

Value Added Tax (VAT)

In the event that VAT is chargeable on the purchase price this will be stated in the Sales Contract. The price that you must pay on completion of the sale will be the price at which you successfully bid for the property plus the rate of VAT applicable. You should seek suitable professional advice as to implications of same prior to the Online Auction of the property concerned.

Withdrawal of Property

The REA agent reserves the right to agree the sale and to withdraw any property from the Online Auction without notice to any prospective bidder at any time entirely at its own discretion. If there are any withdrawals prior to the Online Auction you will be notified of same by email to your registered email address.

Register to Bid

You can view all Online Auctions by clicking on the Upcoming Auctions Calendar on the BidNow Online Sales Platform homepage then select the property that you are interested in and on the right-hand side of the property profile you will need to click on the Log in / Register to Bid green tab.

Registration

Using your Passport Account sign in where you will be required to provide further details to include Proof of Identity by uploading a copy of your Photo ID (Passport/Driving Licence) and Proof of Address by providing a copy of a recent Utility Bill/Bank Statement/Irish Government Agency

Correspondence showing your address (within the last 3 months). You will also be required to enter your Solicitors Details and may also at this point be requested as part of the authorisation process to provide Proof of Funds if required.

Terms and Conditions

Carefully read the Terms & Conditions and click the box at the end of the page to accept same.

Registration Fee

To bid on your selected property you will be required to pay a non-refundable registration fee of €100.00 (Inclusive of VAT). This fee is payable during the registration process and is a separate transaction to the bidder security deposit requirement.

Authorisation

Once you have completed the above steps the REA agent will then process your registration and you will receive an authorisation confirmation email once approved.

Bidding Process

Bidding

Bidding will commence on the allocated date and time slot which typically stays open for up to 2 hours up to a maximum of 24 hours and the property will have an individual count down timer always displayed on screen indicating how long is left in the auction cycle.

Bidder Security Deposit

To bid on your selected property you will be required to provide a bidder security deposit of €5000.00 and the online platform will open for payment seven days prior to the Online Auction. The bidder security deposit is payable by debit/credit card, cheque/bank draft or online bank transfer to the REA agent's client account details of which will be provided at this point and must be paid prior to the commencement of the Online Auction. This amount may vary from time to time at the discretion of the auctioneer and will be dependent on the AMV that has been placed on the property concerned.

Proxy Bidding

If you are unable to log onto the online portal on the day of the Online Auction you can set up a proxy bid so as the system will bid on your behalf up to a given amount and you will be kept up to date by email to your registered email address.

Opening Bid

The minimum default opening bid is €1,000 and all bids will be displayed live on the screen during the auction cycle. This means that €1000 is the minimum bid that you can make but you can if you so wish bid in excess of the minimum bid ie €2000, €3000, €5000 etc. The minimum default bid may vary from time to time at the discretion of the auctioneer and will be dependent on the AMV that has been placed on the property concerned.

Bidding Extension

The auction ends when there are no bids placed within the last 60 seconds of the auction cycle. If a bid is placed within the last 60 seconds of the auction cycle an additional 60 seconds will be added to allow for any further bids and this pattern will continue until bidding ceases.

Post Auction

If you are the successful purchaser of the property, you will receive notification of same by email immediately post auction and you will also be contacted by a representative of the REA agent confirming same.

The balance of the 10% Deposit of the purchase price a portion of which you have already paid being the initial bidder security deposit is to be then paid to the REA agent within two working days and is payable by either cheque/bank draft or online bank transfer to the REA agent's client account details of which will be provided at this point.

The Sales Contracts are then executed by the REA agent on your behalf and then signed copies are sent to both your solicitor and the vendors solicitor who then issues the closing documents, and the sale then closes typically within 28 days.

If you are unsuccessful, the held bidder security deposit will be released on your debit/credit card or, if paid by cheque/bank draft or online bank transfer, the REA agent will arrange to return the funds to you. Please note that this may take up to 5 - 7 working days.



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