A Quick Guide to Live Streamed In Room Auctions

bidnow.ie
The professional property platform.
REA is Ireland’s leading property group of Chartered Surveyors with 55 branches throughout the country, comprising over 250 staff working on behalf of its clients.

All of our principals and agents 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).

REA offers a wide range of professional services to include residential and commercial property sales, valuations and asset management services. This wide range of professional services now also includes the BidNow Online Sales Platform.

Why buy online?

Our Live Steamed In Room Auctions are held in conjunction with our online partner Essential Information Group (EIG) and are hosted by an experienced and professional REA agent and backroom staff on the day of the auction. This provides for an efficient and transparent way to buy 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 so that your solicitor can review and advise you accordingly and any legal queries can be raised with the vendors solicitor and dealt with prior to the Live Streamed In Room Auction.

Therefore the efficiency of the sales process moves faster, with all legal queries dealt with prior to the Live Streamed In Room Auction giving you greater confidence and full transparency in the bidding process.
Create your Auction Passport Account

To bid at the Live Streamed In Room Auction you will be sent a link by BidNow to create an Auction Passport account to your registered email address.

You will be brought to Auction Passport and if you are registering for the first time you will be asked for some basic information to include your name and contact details, provide an email address and create a password.

A verification email will be sent to the email address you provided and click on the link provided in order to verify. You cannot proceed with your registration without completing this step.

Viewing

If you wish to view a property included in the Live Streamed In Room 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 Live Streamed In Room 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 the property, measurements, maps, plans or photographs on either the BidNow Online Sales Platform and or the Auction Catalogue are indicative only and shall not form part of the Sales Contract. It is up to you to inspect the property prior to the Live Streamed In Room 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 Live Streamed In Room 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.

Legal Documentation

Prior to the Live Streamed In Room 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 Auction Passport account and if there are any changes or addendums prior to the Live Streamed In Room 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 relevant rate of VAT. You should seek suitable professional advice as to implications of same prior to the Live Streamed In Room Auction of the property concerned.

**Withdrawal of Property**

The auctioneer reserves the right to agree the sale and to withdraw any property from the Live Streamed In Room Auction without notice to any prospective bidder at any time entirely at its own discretion. If there are any withdrawals prior to the Live Streamed In Room Auction you will be notified of same by the auctioneer before the commencement of the auction and or by email to your registered email address.

**Register to Bid**

**Remote Bidding Form**

You will first of all need to complete a Remote Bidding Form which will be supplied to you by BidNow for completion and return in order that you can bid on the day of the Live Streamed In Room Auction.

**Bidder Security Deposit**

As part of the process so as to bid on your selected property, you will be asked to provide a deposit [Bidder Security] of €5100.00 (Inclusive of €100.00 Administration Fee) prior to the live streamed in room auction. The deposit [Bidder Security] which is payable by debit/credit card, a cheque/bank draft or online bank transfer to the BidNow client account details of which will be provided at this point and must be paid 5 Days prior to the commencement of the Live Streamed In Room Auction. This amount may vary from time to time at the discretion of BidNow and will be dependent on the AMV that has been placed on the property concerned (Inclusive of €100.00 Administration Fee).

**Authorisation**

Once you have set up your Auction Passport account, submitted your Remote Bidding Form and your Bidder Security Deposit has been paid you will then receive a unique Bidding PIN No and a web link to the Live Streamed In Room Auction and a brief guide on how to bid.

On the day of the Live Streamed In Room Auction you will need to log onto the auction portal www.eigpropertryauctions.co.uk and click on Search Auctions then Live Stream and then click on the relevant auction.

From there click on Log into Bid using your Auction Passport account, carefully read and accept the Terms & Conditions, enter your Bidding Pin No and you are then ready to bid.
Bidding Process

Bidding at the Auction

The Live Streamed In Room Auction will be hosted on www.eigpropertyauctions.co.uk on the day of the auction which will include a live audio and video feed in real-time direct from the auction room.

The auctioneer will deal with the properties in the order in which they appear on either the BidNow Online Sales Platform and or Auction Catalogue which will also set out the AMV of each property concerned.

The auctioneer will then commence the Live Streamed In Room Auction by announcing the Lot No and Address of the property being offered for sale, the required opening bid on the property and then open the property to both online and telephone bids.

The minimum bid required 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. All bids on the day of the Live Streamed In Room Auction will be displayed in real-time on both the auction portal and on a screen direct from the auction room.

If you are unable to log onto the online portal on the day of the Live Streamed In Room Auction you can bid by telephone on the day but you must firstly complete the Remote Bidding Form and the other registration criteria if you require this facility.

The auctioneer will announce the property to be auctioned and will then accept bids online or by telephone from registered bidders. If the highest bid reaches the AMV the auctioneer will confirm that the property is on the market for sale and bring the auction to a conclusion.

If the highest bid has not reached the AMV the property will be withdrawn and the highest bidder maybe contacted by a representative of BidNow whereby the property will be offered for sale exclusively to the party concerned.

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 BidNow confirming same.

The balance of the 10% Deposit of the purchase price a portion of which you have already paid being the initial deposit [Bidder Security], is to be then paid to BidNow within 2 working days and is payable by either cheque/bank draft or online bank transfer to the BidNow client account details of which will be provided at this point.

The Sales Contracts are then executed by BidNow on your behalf and then signed copies are sent to both your solicitor and the vendors solicitor.

If you are unsuccessful, the held deposit [Bidder Security] will then be returned to you by BidNow (Less €100.00 Administration Fee) by either cheque or online bank transfer to your designated account. Please note that this may take up to 5 - 7 working days.