



OUR BIDDING PROCESS EXPLAINED

We offer all types of property for sale via our market leading online auction platform which is aimed at the normal buying market. The first step for any potential buyer is to ensure they have organised funds for a purchase.

If a buyer is interested to bid on a property after viewing, they should speak to the auction team to confirm their interest. In some cases, a seller can accept a bid prior to the nominated auction date so it is important for buyers to register their interest at the earliest opportunity to avoid disappointment.

Online Auction

To place a bid on the online auction, buyers will first need to register for an account on our auction website. This is a simple process and will take a matter of minutes. Once buyers have registered an account, they will then need to register on the individual property they are interested in bidding on. All bid registrations are reviewed by the auction team and approved if all is in order. The auction team recommends that buyers should aim to register to bid at least 48 hours ahead of the bidding period.

Our online auction platform is user friendly and bids can be placed by registered bidders only during the nominated bidding period. The bidding period is normally the final 30 minutes of the online auction marketing period which normally runs for 30 - 45 days. All bids are made visible on the online auction during the bidding period allowing buyers to see the highest current bid. The bidding period remaining is clearly displayed on the countdown clock for each property. The auction end time will extend to 2 minutes remaining for every bid in the final 2 minutes of the bidding period. The highest bidder secures the property providing the bid meets or exceeds the sellers reserve price. IAM Sold online auction terms and conditions apply.

Property Information Pack

A Property Information Pack will be uploaded for each property to the auction website once the pack is received from the seller's solicitor. The pack will usually contain a contract for sale, title information, title map, planning information amongst other supporting documentation to help buyers decide on their property of interest. The Property Information Pack can be viewed and downloaded from the auction website by registered users. The auction team advise buyers to employ a solicitor to review the pack for them ahead of bidding.

iamsold

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The Northern Ireland Property Auction or iamsold are the trading names of Irish Modern Auctions Ltd UK & Republic of Ireland.
Company Number: (UK) FC 036342 (ROI) 517424

Please be advised that calls made to and from IAM Sold are recorded for training and monitoring purposes.



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.

Deposits Explained

Unless stated otherwise, all properties sold by the Modern Auction (conditional auction) are sold subject to a non-refundable reservation deposit of £6,000. If a sale falls through due to the vendor breaching the terms of the agreement the reservation deposit becomes repayable to the buyer in full.

On Traditional Auction (unconditional auction) sales the buyer will pay a 10% contract deposit 'subject to' a minimum deposit amount of £6,000.

What happens if the reserve price is not met?

If the reserve price is not met at the online or public auction event, 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.

Buyer Administration Fee

All successful bidders must pay a non-refundable Buyers Administration Fee of 1.5% + VAT (minimum amount of £2,000 + VAT) 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 buyers administration fee will be deducted from the successful Buyers 'Bidder Security Deposit' on acceptance of their bid.

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