

A Guide To Buying at Auction

Before the Auction

1. Get property information:
Visit our website www.dngflanaganford.ie for details of properties for sale on the auction day. You can also contact our office to obtain these details at 071 9159222, or email us at shane@dngflanaganford.ie
2. Find out Advised Market Value(AMV) for the property:
In some instances there will be a disclosed “reserve price” – this is the minimum price that the vendor will accept for the property. If this price is not met the vendor is not required to sell the property.
3. View the property:
Contact our office to obtain details on open days for properties, or to arrange an appointment.
4. Register your interest:
If you are interested in a certain property/properties please let us know, in the event that the property is withdrawn we can contact you.
5. Obtain legal pack (Contract):
This can be obtained from the sellers solicitor via our office. Please let us know if you would like the legal pack to be furnished to you or your solicitor. It is very important that you & your solicitor read & consider the details contained in the legal pack prior to bidding at the Auction. Remember that you buy subject to all documentation and terms of contract whether or not you have read them.
6. Obtain a survey:
If you wish to have a survey carried out on the property, please ask your surveyor to contact our office to arrange access to the property.
7. Arranging finance:
If you require finance to purchase the property it is important that you obtain an offer of finance from your lending institution prior to bidding on the property. In most scenarios the sale of a property at auction must complete within 5 weeks of the auction date, you should ensure that your financial institution is in a position to have funds issued based on this timescale to ensure you are not penalised for delaying the closing date.

When the hammer falls at the auction you will be required to pay a non-refundable deposit to the auctioneer. This forms a binding contract between you as the purchaser & the seller of the property.

8. If you are unable to attend the auction:
In this circumstance you may wish to have your legally appointed representative attend the auction to bid on your behalf.
9. Find out if the property is still available:
In certain circumstances properties may be withdrawn from the auction. You are strongly advised to contact our office the day before the auction to confirm that the property you are interested in is still available to avoid disappointment on the auction day.
10. Find out if VAT is payable on the property:
In some instances VAT is payable on the purchase price. All bids are considered to be net of VAT.
11. Understand all Terms & Conditions
Buying at auction is different to buying a property by Private Treaty. Once the hammer falls your bid is accepted on the property & a binding contract is formed between you at the vendor. You are advised to ensure that you have satisfied any queries you have regarding the property, legal pack etc prior to the auction day.