

# A Quick Guide to Live Streamed Online Auctions

REA

 BidNow

[bidnow.ie](https://bidnow.ie)

The professional  
property platform.

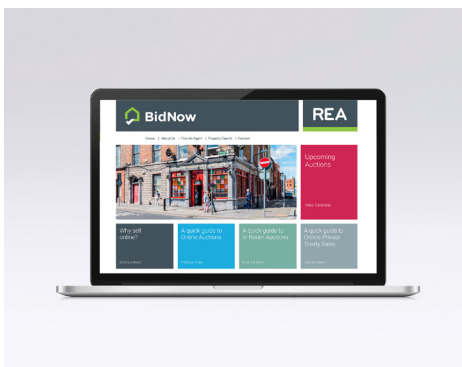




REA is Ireland's leading property group of Chartered Surveyors with a nationwide network of offices and agents throughout the country working on behalf of its clients.

All 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 **Live Streamed Online Auctions** on the **BidNow Online Sales Platform**.



## Why buy online?

Our **Live Streamed Online Auctions** are hosted by an experienced and professional REA agent and backroom staff which will include a live audio and video feed in real time direct from the REA agents auction room. 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 vendor's solicitor prior to the **Live Streamed Online Auction**.

Therefore the efficiency of the sales process moves faster, with all legal queries dealt with prior to the **Live Streamed Online Auction** giving you greater confidence and full transparency in the bidding process.

## Create your Auction Passport Account

Proceed to the property in which you have an interest and click on the **Log In / Register to Bid** whereby you will be brought to **Auction Passport** where you will be asked to provide an email address, enter a password together with your name and contact details which you will use for online bidding.

If you are registering for the first time on **Auction Passport** 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 **Live Streamed 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 **Live Streamed 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 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 **Live Streamed 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 **Live Streamed 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 may be contacted by the auctioneer whereby the property will be offered for sale exclusively to the party concerned.

## Legal Documentation

Prior to the **Live Streamed 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 **Auction Passport** account and if there are any changes or addendums prior to the **Live Streamed 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 relevant rate of **VAT**. You should seek suitable professional advice as to implications of same prior to the **Live Streamed 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 **Live Streamed Online 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 Online Auction** you will be notified of same by email to your registered email address.

## Register to Bid

You can view all **Live Streamed 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

Sign in using your **Auction Passport** account 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 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 asked to provide a deposit [**Bidder Security**] of **€5000.00**. The online platform will open for payment of the deposit [**Bidder Security**] 7 days prior to the **Live**

**Streamed Online Auction.** The deposit [**Bidder Security**] is payable by debit/credit card, cheque/ bank draft or online bank transfer to the REA agents client account details of which will be provided at this point and must be paid prior to the commencement of the **Live Streamed 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.

### Telephone Bidding

If you are unable to log onto the BidNow online portal on the day of the **Live Streamed Online Auction** you can bid by telephone by completing a **Telephone Bidding Registration Form** whereby the REA agent or one of his designated staff will bid on your instructions on the day of the **Live Streamed Online Auction**.

### Proxy Bidding

If you are unable to log onto the online portal on the day of the **Live Streamed 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 **Live Streamed Online 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.

The auctioneer will deal with the properties in the order in which they appear on the **BidNow Online Sales Platform** which will also set out the **AMV** and the minimum opening bid and the minimum level of subsequent increments.

All bids on the day of the **Live Streamed Online Auction** will be displayed in real time on both the online auction portal and on a screen direct from the REA agents auction room.

The auctioneer will not provide any details of the property concerned other than a brief description and address. The **Sales Contract** will not be read out prior to the **Live Streamed Online Auction** and anyone bidding will be deemed to have made themselves aware of the contents of the up-to-date **Sales Contract**.

The auctioneer will then commence the **Live Streamed Online Auction** by announcing the **Lot No** and **Address** of the property being offered for sale, together with the minimum opening bid and then open the property to both online and telephone bids.

Once bidding reaches the **AMV** the auctioneer will confirm that the property is on the market for sale and then assist in bringing the **Live Streamed Online Auction** to a conclusion.

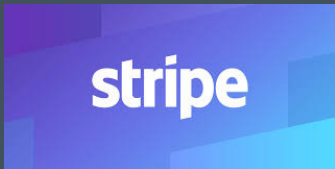
## Post Auction

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 deposit [**Bidder Security**], is to be then paid to the REA agent within 2 working days and is payable by either cheque/bank draft or online bank transfer to the REA agents 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 deposit [**Bidder Security**] 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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