

Frequently Asked Questions

REA

 BidNow

bidnow.ie

The professional property platform.



What is BidNow?

BidNow is an online digital platform for the sale of all types of property to include residential, commercial and land using the most up to date technology to deliver a highly efficient and fully transparent bidding experience and more importantly assisting in bringing the property sale to a successful conclusion.

The entire bidding process on the property is conducted online giving clients greater confidence and full transparency in order that the sale of the property moves smoothly to a successful conclusion.

What is a Passport Account?

In order to bid on a property you must firstly open a Passport Account 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.

How do I create a Passport Account?

To create a Passport Account proceed to the property in which you have an interest and click on Log In/ Register to Bid/to Make an Offer button which you will only have to do once so remember your password if you wish to bid on other property at a future date.

How do I Register to Bid?

Sign in using your 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.

What is a Bidder Security Deposit?

To bid on a property being sold by Online Auction you will be asked to provide a standard Bidder Security Deposit of €5000.00. The online platform will open for payment of the bidder security deposit seven days prior to the Online Auction.

The Bidder Security Deposit is payable by placing a hold on a 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.

Is the Bidder Security Deposit refundable?

If unsuccessful the hold placed on your debit/ credit is released or if paid by cheque/bank draft or online bank transfer is then returned to you by the REA agent at the conclusion of the Online Auction. Please note that this may take up to five to seven working days.

What is a Booking Deposit?

For a property that is for sale by Private Treaty at the conclusion of the bidding process and when the property is Sale Agreed the successful bidder will be contacted by the REA agent to make arrangements for payment of the Booking Deposit.

Is the Booking Deposit refundable?

The Booking Deposit is paid (Subject to Title & Contract) and is therefore fully refundable should the sale of the property not proceed for any reason.

What is the difference between an online auction and a private treaty sale?

When a property is offered for sale by Online Auction when the digital hammer comes down the property is Sold and a legal and binding Sale Contract has been entered into and you are legally obliged to complete the sale.

If the property is offered for sale by Private Treaty when the property is Sale Agreed it will be subject to Title & Contract together with an Engineers Report and Mortgage Approval if applicable and either party can for whatever reason withdraw at any time from the sale.

Can I arrange a viewing and survey?

If you wish to view a property or arrange a survey 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.

Queries during the sales process?

If you have any queries relating to the property itself during the sales process, they should be directed to the REA agent dealing with the sale of the property concerned.

Where can I view the legal documentation?

Prior to the sale of a property by Online Auction or Private Treaty if available the vendors solicitor will upload the Sales Contract and other Legal Documents relating to the property to the online sales platform for you and or your solicitor to inspect.

To view the Sales Contract and other Legal Documents log in using your Passport Account and if there are any changes or addendums during the sales process you will be notified of same by email to your registered email address.

Where should I direct queries about the legal documents?

Any queries regarding the Sales Contract and other Legal Documents should be directed to the vendors solicitors details of which are set out on the online sales platform.

What is a registration fee?

In order to bid on a property for sale by Online Auction you will be required to pay a non-refundable Registration Fee of €100.00 (Inclusive of VAT) which is payable during the registration process and is a completely separate transaction to the Bidder Security Deposit requirement.

How much does it cost to sell a property?

The professional fee can vary depending on the method of sale, property type and its location but will include a Sales Commission Fee (a percentage of the sale price) together with a Marketing & Outlay Fee plus Vat.

Can I buy a property before an online auction?

In limited circumstances a property may be sold prior to an Online Auction and should you wish to discuss same please contact the relevant REA agent dealing with the property concerned.

Can a property be withdrawn from sale?

The vendor reserves the right to instruct the REA agent to withdraw a property for sale without notice to any prospective bidder at any time entirely at its own discretion. If the property is withdrawn you will be notified of same by email to your registered email address.

When does bidding open for an online auction?

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

When does bidding open for a private treaty sale?

Bidding on a property for sale by Private Treaty will commence on the allocated date and time and dependant on the level of interest a closing date and time will be agreed by the REA agent with the vendor of the property.

All registered bidders will then be notified by email to their registered email address of the closing date and time in order to bring the sale process to a conclusion.

What is Proxy Bidding?

If you are unable to log onto the online platform 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.

Can I place bids over the telephone?

When a property is offered for sale by a Live Streamed Online Auction if you are unable to log onto the online platform on the day you can bid by telephone by completing a Telephone Bidding Registration Form whereby the REA agent or a designated staff member will place bids on your instructions.

What does AMV (Advised Market Value) mean?

The Advised Market Value is the guide price as set by both the vendor and the REA agent when the property is placed on the market for sale.

What does a minimum bid mean?

The typical minimum default bid is €1,000 and all bids will be displayed in real time on the screen during the sales 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.

What does a bidding extension mean?

An 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 the bidding concludes.

In relation to a Private Treaty sale it will end when there are no bids placed typically within the last 5 minutes of the sale cycle. If a bid is placed within the last 5 minutes of the sale cycle an additional 5 minutes will be added to allow for any further bids and this pattern will continue until the bidding concludes.

Do I need mortgage approval in order to buy a property?

If you need to arrange a mortgage in order to purchase a property you should make your Mortgage Application as early as possible in order to obtain full Mortgage Approval from your lender before you bid on a property for sale.

How long do I have to complete the sale?

When a property being sold by Online Auction if you are the successful bidder, 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 then be paid to the REA agent within two 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.

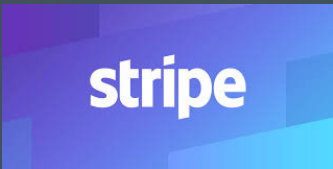
The Sales Contracts are then executed by the REA agent on your behalf and then signed copies are sent to both your solicitor and the vendors solicitor who then issues the closing documents, and the sale then closes typically within twenty eight days.

How long do I have to complete an Online Private Treaty Sale?

When a property being sold by Private Treaty if you are the successful bidder, you will be contacted by the REA agent regarding payment of the Booking Deposit and on receipt of same the property will be marked as Sale Agreed and standard Letters of Sale will be issued to both your solicitor and the vendors solicitor.

Once all legal issues and queries have been dealt with the vendors solicitor will then issue the Sales Contracts and other Legal Documents to your solicitor which are then executed by you and returned to the vendors solicitor together with the balance of the 10% Deposit of the purchase price.

The Sales Contracts are then executed by the vendor and then exchanged between both sets of solicitors and a final closing date is then agreed between both parties.



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