

A Quick Guide to Online Private Treaty Sales

REA

 BidNow

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 offering a wide range of professional services to its clients to include residential and commercial property sales, property valuations, property appraisals together with letting and asset management services.

This wide range of professional services now also includes Online Private Treaty Sales on the BidNow Online Sales Platform being a digital marketplace using the most up to date sales technology to deliver a highly efficient and fully transparent bidding experience putting both the vendor and purchaser first at all times.

Our principals and agents are licenced by the PSRA and 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).

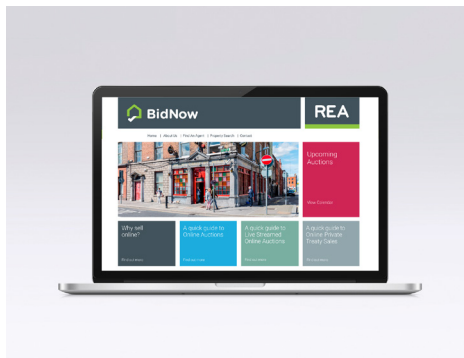
Why Sell Online

We are changing the way property is sold in order to improve the efficiency and provide transparency and complete confidence in the bidding process and more importantly assisting in bringing the property sale to a successful conclusion.

The current Private Treaty Sales process can be very stressful and tedious for both the vendor and purchaser together with the sales agent retained to sell the property. Our Online Private Treaty Sales are an efficient way to sell property and aims to improve and enhance the entire experience for both the vendor and purchaser by moving the sales process online.

A Legal Pack to include the Sales Contract together with other Legal Documents relating to the property if available will be uploaded to the BidNow Online Sales Platform in order that interested parties solicitors can review same and advise their client accordingly and any legal queries can be raised with the vendors solicitor during the sale process.

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



How do I Register to Bid on a Property

You will need to create a Passport Account so proceed to the property which you have an interest and click on Log in / Register to Make an Offer 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.

Viewing

If you wish to view a property 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 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 for sale is of any particular quality, structural or otherwise. It is up to you to arrange whatever surveys or other examinations you deem appropriate in order to

satisfy yourself in this regard. Such examinations will be facilitated only on the basis that no damage is caused to the property concerned.

Description of the Property

The description of 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 during the sales process so as to satisfy yourself with regard to same.

Advised Market Value (AMV)

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

Legal Documentation

A Legal Pack to include the Sales Contract and other Legal Documents relating to the property if available will be uploaded to the BidNow Online Sales Platform for your solicitor to inspect and any legal queries can be raised with the vendors solicitor during the sale process.

Your solicitor can log in and view the Sales Contract and other Legal Documents by creating an Passport Account and if there are any changes or addendums during the Online Private Treaty Sales sale process your solicitor will be notified of same by email to their 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 rate of VAT applicable. You should seek suitable professional advice as to implications of same in relation to the property concerned.

Withdrawal of Property

The REA agent reserves the right to agree the sale and to withdraw any property from the Online Private Treaty Sale process without notice to any prospective bidder at any time entirely at its own discretion.

How do I Make a Bid on a Property

You can view all properties for sale by Online Private Treaty by logging onto the BidNow Online Sales Platform and proceeding to the relevant REA agents homepage. 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 Make an Offer green tab.

Using your Passport Account sign in 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 and Conditions and click the box at the end of the page to accept same.

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

When you make a bid on the property you will receive an email confirming that your bid has been received by the REA agent. As further bids are made you and other registered bidders will receive an email confirming the latest bid and invite you to make a counter bid on the property for sale.

Dependant on the level of interest a closing date and time will be agreed by the REA agent with the vendor of the property and all registered bidders will be informed in order to bring the sale process to a conclusion.

At the conclusion of the bidding process the successful bidder will receive an email confirming that the sale of the property (Subject to Title & Contract) has been agreed and to contact the REA agent to make arrangements for payment of the Booking Deposit.

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Sale Process

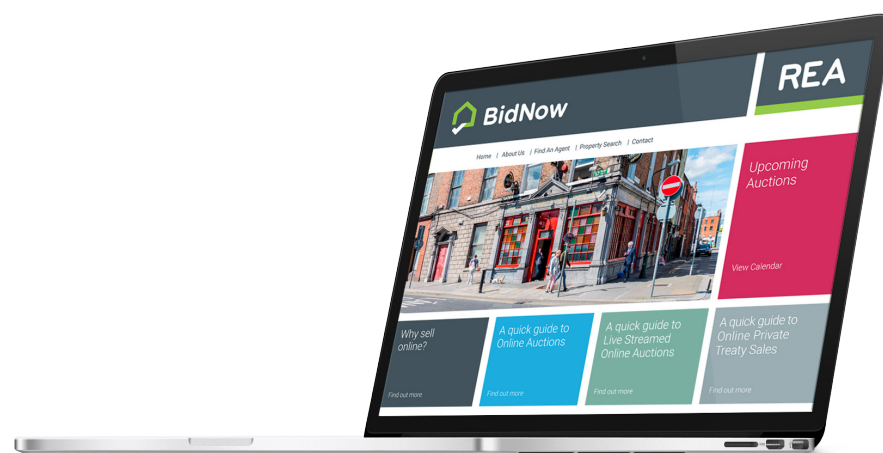
On receipt of the Booking Deposit the REA agent will then mark the property as Sale Agreed and issue standard Letters of Sale to both your solicitor and the vendors solicitor.

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 are then exchanged between both sets of solicitors and a closing date agreed.

During the sales process the REA agent will keep in regular contact with all parties so as to ensure that the sale of the property concludes as quickly as possible.

Once all matters are finalised and the REA agent receives notification from the vendors solicitor that the sale has closed the REA agent will arrange to hand over the keys to your new property.





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