

# A Quick Guide to Online Auctions



[reaonlineauctions.ie](http://reaonlineauctions.ie)



## Step 1 Registration

Log In / Register on the REA Agent's Online Auction website.

Existing customers can use their current login details and simply sign in at this stage.

You will be asked to enter in your contact details which you will be using for online bidding; Name, Contact Number, Email address.

Please note, new customers via **Auction Passport** registering for the first time will be asked to verify their account. A verification email will be sent to the email address you provided. Click on the link provided to verify. You cannot proceed with your registration without completing this step.

## Step 2 Register to Bid

You can view all upcoming properties by clicking **Property Search** on the REA agent's homepage.

To bid select the property you are interested in and on the right-hand side of the property profile, you will need to click **Authorise to Bid** which appears in green.

Further registration details via **Auction Passport** will be required to include your name, address and solicitor's details. You will also need to provide **Proof of Identity** by uploading a copy of your **Photo ID** and a copy of a recent **Utility Bill** showing your address (within the last 3 months).

## Step 3 Terms and Conditions

Read the **Terms & Conditions** carefully and click the box at the end of the page to accept.

## Step 4 Payment of Bidder Security

To bid on your selected property, you will be asked to provide a deposit '**Bidder Security**' of **€5000.00** which is payable by cheque/bank draft or bank transfer to the REA agent's client account details of which will be provided to you and must be paid prior to the commencement of the online auction.

## Step 5 Authorisation

Once you have completed the above steps the REA agent will process your registration and you will receive a confirmation email once your registration has been approved.

- **Bidding**

Bidding will open at the allocated time slot and typically stays open for a maximum of 24hrs. Each property will have an individual count down timer displayed at all times indicating how long is left in the auction cycle.

Once you have signed into your account, following authorisation, you will have an option to place a bid in increments of €1,000 + and bids will be displayed on the screen at all times.

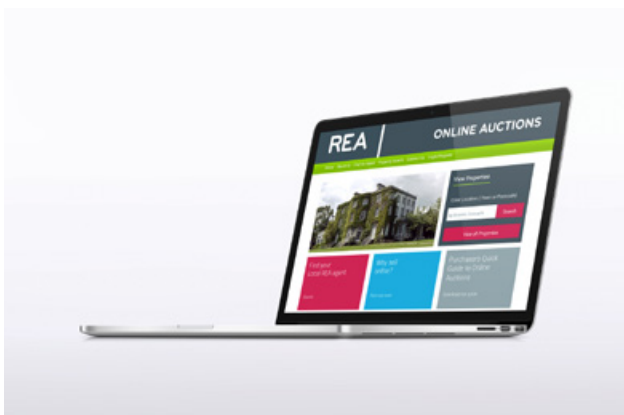
- **Bidding Extension**

The 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.

- **Post Auction**

If you are the successful purchaser of the property you will receive notification of same via email. As per the REA Online Auctions Terms & Conditions the REA agent will sign the Sales Contract on our behalf on the day of the auction and send signed copies to both your solicitor and the vendor's solicitor. The balance of 10% deposit of the purchase price is then to be paid to the REA agent within 2 working days and is payable by either cheque/bank transfer.

If you are unsuccessful, the held 'Bidder Security' will be released on your card or, if made by cheque/ bank transfer, the REA agent will arrange to return the funds to you. Please note that this may take up to 5 - 10 working days.





Tel: +353 1 669 9996  
info@reaonlineauctions.ie  
www.reaonlineauctions.ie