

# Irish auction firm targets overseas property

AUCTIONS of overseas property are not new to the industry, they have been operating in Spain and the UK for a number of years, with the occasional one in Ireland over the past five years. Now we can lay claim to our own Irish version courtesy of Meath-based overseas property agent, Ann Collins.

Collins says of her new venture: "Imagine one half of a room full of potential property buyers searching for a major bargain, then imagine the other half full of sellers who for one reason or another need to sell their property quickly. Imagine the bargains to be picked up and the quick sales that could be made. It would be every property buyer and seller's dream, all happening in the same room."

Having started life in the overseas property industry as an agent, Collins has decided that current market conditions call for radical action. She feels that Property Auctions are now the way forward, hence the launch of her new venture, PropertyAuction.ie on to a suspecting and rather inactive Irish market. According to



**Overseas property — can now be bought and sold more easily thanks to a new auction service.**

Collins the plan to hold an international property auction is well underway.

A word of warning though, if you're looking to get top dollar for your overseas investment property this may not be the forum for you. These property auctions are aimed at sellers willing to let their property go at a sub-

stantial discount, and buyers — while they are being offered the promise of a bargain — must be prepared to make ready with the ready cash on auction day. According to Collins this way of doing business makes it a win/win situation for all involved.

Collins plans to hold her first auction in the City West Hotel in

Dublin selling both Irish and foreign property. No specific date has yet been given for this particular event. Buyers do not pay any commission or fees, this is all carried by the seller who will be charged €1,000 plus VAT (if applicable) for each property listed, and a further 5% plus VAT commission on exchange of con-

tracts, which is usually within one month of the auction date.

The vendors' property will be listed on the Property Auction website once all the information requested has been provided, and each property will be put up for auction twice — presuming it's not sold first time around. It is intended that live auctions will be held in Dublin's City West Hotel on a regular basis during the busy selling months. If a property is not selling all factors regarding its saleability will be revisited, including price.

If you think you may be interested in one of these properties, as a purchaser you must pay a non-refundable 6% deposit on the day. The purchaser will then have seven days to exchange contracts and approximately one month to complete the sale. The purchaser pays a further 14% on exchange of contracts with the remaining 80% on completion, the date of which will be specified on the contract. If the purchaser does not proceed with the sale the deposit will be split 50/50 between the vendor and Property Auction.

■ For further information contact 046 9430823 or visit [www.propertyauction.ie](http://www.propertyauction.ie)