



Liz O'Kane

Tips from TV's No.1 house hunter

Imagine the heartbreak of finally buying the home of your dreams – only to find your finances can no longer support the payments. That's the situation a couple from the midlands to whom I spoke recently had found themselves in.

They bought a two-bed apartment with savings and the re-financing of their family home four years ago. The apartment, in Almerimar, southern Spain, was to be their holiday home as well as a place to partially retire to in time. Sadly, when their financial situation suddenly changed, they realised that their home in the sun was no longer feasible for them to hold on to.

Now, imagine a service that takes the stress – if not the pain – out of parting with that much-loved property quickly and cleanly.

After examining all their options, my couple registered their second home with Ann Collins Property Ltd's 'live' auction site, which specialises in pairing needy sellers with shrewd, legitimate, buyers seeking a bargain.

It could well be described as 'like meets like', with deals to be picked up and quick sales to be made.

Although loath to part with their beloved home, the couple successfully sold it pre-auction for around 30pc less than the original listed price. The fact that they still made a small profit was nothing compared to the relief they felt at no longer having the apartment eating into their finances.

Like many others aiming to ride out

A new sort of matchmaker



TOP DEAL: The clubhouse at Nonsuch Bay in Antigua, where a bargain awaits

successfully selling foreign property to the Irish market since.

Over the past six months, she says she has received more and more calls from distressed owners who have taken on too many properties.

She says: 'The response has been extraordinary, and people are listing with no hesitation.

'The most interesting factor is that we are getting more enquiries from cash buyers looking for bargains and have already sold some properties pre-auction.

'The ratio of enquiries at the moment is 2:1 for the buyer, proving that there is still an appetite for overseas homes and the below-market-

value bargain is the huge incentive to purchase.'

However, before a property is accepted for sale on www.propertyauction.ie, the sellers must meet two criteria:

■ They must **NEED** to sell because, if they don't, ideally they should wait

Get The Facts

Property Auction can be contacted via www.propertyauction.ie or tel: (046) 94 30823

Liz can be contacted via her website www.lizokane.ie

for the property market to recover. However, many cannot financially afford to wait.

■ They must be prepared to sell at huge discount prices of approximately 20pc to 30pc below market value. PropertyAuction will not consider having a property on its books unless it is hugely discounted.

Now is probably the first time in many years to buy discounted properties, and going against the trend is what turns ordinary people into shrewd investors. The fact is, the downturn is exactly what the savvy buyer is waiting for. Buy at discounted prices then wait for the cycle to change upwards again.

Plans for the first live international property auction are well under way and it takes place towards the end of January at Dublin's Citywest Hotel.

An example of what's on offer is in the magnificent beach resort in Nonsuch Bay in Antigua. A very large one bedroom apartment of 83sq.m (893sq.ft) is for sale through the developer, asking price €368,000. PropertyAuction has one on the books quoting €291,000. However, the south of Spain is still where most bargain hunters are looking.

So, how do you put your overseas property or indeed your Irish property up for auction? A vendor application form is available on the website. The charge is €1,000 plus VAT for each property listed and a further 5pc plus VAT commission on exchange of contracts.

This is within one month following the auction. Your property will be listed on the website and will be auctioned twice at auctions to take place regularly. If the property is not selling, all factors regarding the sale will be revisited including the price.

The buyer must have all finances in place to follow through on the sale including 6pc down payment on the day, which is non-refundable.

Buyers should also note that they do not pay any commissions or fees to PropertyAuction.