



New holiday villas and nearby construction rubble on the Costa del Sol, Spain: a new website, www.PropertyAuction.ie, is being launched for those who 'must sell' their holiday homes abroad

'Must sell' site for homes abroad

It's a sign of the troubled times: an online property auction website is being launched tomorrow to meet the need of a growing number of people with foreign property who find they now want to, or have to, sell.

Athboy-based agent **Ann Collins** has set up www.PropertyAuction.ie to match distressed vendors with buyers looking for a bargain.

Collins, who has been selling properties from the Caribbean to Cape Verde over the past five years, says a lot of people have come to her over the past six to

12 months wanting to sell their foreign property. Some who bought about five/six years ago want to make a bit of money. "But you hear a lot of horror stories – some people can't carry their property, are having trouble getting rents."

She got a good response to an ad she ran a few weeks ago and expects to have about 10 properties listed for sale tomorrow, with many more to follow. Vendors will be those who must sell, and probably at major discounts "because it would be better to ride it out – you will get

more in about three years time". In January, she plans to hold a live auction in the Citywest Hotel in Dublin.

Buying and selling abroad is fraught with difficulty and she says vendors will have to provide detailed contracts, written by a solicitor in the relevant country, that she will check out – and her fee for listing is €1,000. Solicitor **Tom McGrath** has agreed to offer legal advice to people referred to him by Collins.

■ www.PropertyAuction.ie