

POINTS TO NOTE FOR AUCTION SALE (BUYERS)

Step 1: Viewing the Property

- Viewing arrangements can be made with our Auction Department, with the respective auction team member

Step 2: Conduct Due Diligence

- Buying at an auction is a firm commitment and carries the same legal implications as a signed (exercised) contract in a private treaty sale. In most cases, copies of the Conditions of Sale (COS) and other relevant legal documents are available before an auction for your prior review
- Do check your eligibility to buy properties prior to auction sale; For example, under the Residential Property Act, a foreign person/company purchasing any landed residential property is required to seek prior approval from Land Dealings (Approval) Unit.
- Interested buyers who require loan financing should consult and inform their bankers on their eligibility requirements prior to the auction

Step 3: Auction Day

- Our auction team will be present before the auction, and prospects should check for any last-minute changes to the COS or clear any other doubts before the auction
- During the auction, indicate each bid to the auctioneer by raising your hand
- All intended purchasers will need to personally be present at the auction

Step 4: Successful Bidders

- Once the property is knocked down, the successful bidder will need to furnish the auction team a copy of your NRIC / passport / company ROC / Power of Attorney for the immediate preparation of the COS
- The successful bidder will then pay a 5% or 10% deposit (as stated in the COS) of the successful bid price and immediately sign the contract (COS)
- For commercial and industrial properties, where good and services tax (GST) is payable, the successful bidder is also required to pay the full GST amount together with the deposit.
- The balance 90% / 95% of the successful bid price shall be due payable upon the completion of sale, as specified in the COS and is usually between 8 and 12 weeks
- The purchaser will also receive a duplicate copy of the signed COS on the auction day.
- Do inform your solicitor and banker of your purchase(s), so that they can begin to process your loan application and other legal processes

Other Notes

- In some cases, vendors may decide to sell their property before the auction. Do keep in close contact with the auction team for updates.

If you have any queries please contact a member of the auction team. If you are uncertain about what you are buying or have doubts over the process or completing on time we would advise you not to bid. On the fall of the Auctioneer's gavel, a binding contract is effected. After this point there can be no change or negotiation.

IMPORTANT NOTICE

Edmund Tie & Company (SEA) Pte Ltd gives notice to anyone who may read these particulars as follows: 1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact.