

POINTS TO NOTE FOR AUCTION SALE (BUYERS)

Do inspect the property before the auction

Viewing arrangements can be made with our Auction Department.

Do seek legal advice

Buying at an auction is a firm commitment and carries the same legal implications as a signed contract in a private treaty sale. In most cases, copies of relevant legal documents are available before an auction so that you and your solicitor can review them.

Do check your eligibility to buy properties prior to auction sale

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.

Do check for late amendments and alterations

An inquiry desk is set up at the auction for potential buyers to check for any changes to the Particulars and Conditions of Sale (COS) of the property, so always be sure to check for last minutes changes.

What are the procedures for property to be sold at an auction? How long does it take for the completion of sale?

Once the property is knocked down, the highest bidder will pay a 5% or 10% deposit of the successful bid price and immediately sign the contract (COS). Upon the completion of sale, the balance 90% of the successful bid price shall be due payable. For commercial and industrial properties, where good and services tax (GST) is payable, the successful bidder is required to pay the full GST amount together with the 5% or 10% deposit.

The date of completion of sale is specified by the vendor, as stated in the contract which is usually between 10 and 12 weeks.

Do stay in the auction room once bidding begins

Some properties sell quickly and you may find that while you have stepped out, the property that you are interested in was sold.

Do feel free to make a bid before the auction

In some cases, vendors may decide to sell their property before the auction.

Do make your bid clearly

Indicate each bid to our Auctioneer by raising your hand.

Do inform your solicitor and banker once you are successful in your bid

Your banker can begin to process your loan application and your solicitor needs to get in touch with the vendor's solicitors.

Do expect prompt after-sales settlement of the property

As soon as a property goes under the hammer, a contract is drawn up. You need to furnish the auction staff with your identity card or passport, company stamp and/or Power of Attorney and a cheque (2 cheques required if GST is payable). You will also receive a duplicate copy of the signed COS on the auction day.

Do leave your contact number behind

Always leave your contact number behind even though the property you are bidding for fails to reach the reserve price. It may be possible that the vendor may decide to sell later.

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.