

BINDING BIDS PLATFORM

Cut the transaction time in half with
iamsold's Binding Bids Platform

in partnership with



Binding Bids Platform - Key Benefits



CUT THE TRANSACTION TIME IN HALF

Sales on the Binding Bids Platform take on average 6 weeks to sell and 6 weeks to close making this an attractive route for any seller looking to move in 6 months or less. Properties sold by the normal private treaty process take between 1 - 3 months to sale agreed and then a further 5 - 6 months to close.

In addition, the fall through rate is approx. 30% via private treaty while the fall through rate for sales via Binding Bids & Online Auction is less than 1%.



BINDING BIDS

Buyers pay a non-refundable deposit to secure your property and the contracts are signed immediately. This ensures we are dealing with only serious buyers who have the funds to proceed with the sale.



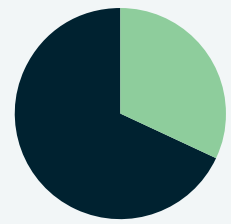
MORE EXPOSURE

Properties offered for sale by Binding Bids & Online Auction benefit from all usual marketing in property portals & websites. In addition to this, properties for sale via this method will receive additional advertising in newspapers and online across Ireland, Northern Ireland & the UK. This creates more interest and secures the highest price possible for your property.



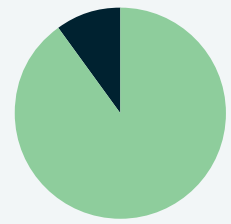
NO SALE, NO FEE

We are the only auction platform in Ireland who do not charge an upfront fee while still undertaking an online & newspaper marketing campaign. Other providers charge €1,500 - €2,000 + VAT for the additional marketing, while we cover this cost and work on a no sale, no fee basis.



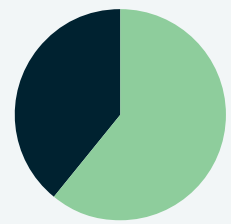
32%

Average fall through rate via Private Treaty. Binding Bids is less than 1%.*



90%

Over 90% of properties on the platform successfully sold.*



61%

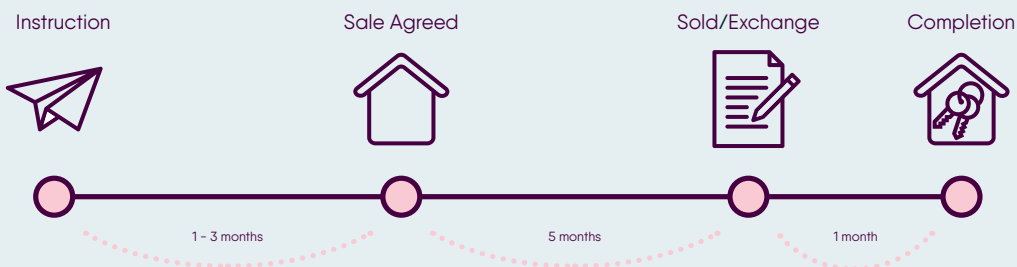
Of properties on the platform are purchased by loan approved mortgage buyers.*

* iamsold average over 5 years 2019 - 2024

Timeline Differences

Marketing Options for Sellers

Private Treaty - On average 8 months to complete. 30% of sales fall through.



Binding Bids Platform - 3 months to complete. 1% of sales fall through.



How it works

1. PRICING

We will agree an undisclosed Reserve Price with you and this is the minimum price the property can sell for. The Reserve is kept private and the advertised figure is the Starting Bid Price which is slightly below the Reserve.

The Starting Bids will attract opening bids but bids must reach or exceed the Reserve for the property to be sold.



2. GETTING PREPARED

- Your auctioneer will prepare the description and photographs and a BER Certificate may be required.
- Our team will complete identification checks with you. Don't worry this is a quick and easy process but is a legal requirement for anyone selling a property.
- Our team will also work with your solicitor to get the Legal Pack prepared. This will include all the legal documents needed to sell your property including contract for sale, copies of title documents, any planning information etc. Interested parties will review these before bidding to ensure they are serious buyers and will then pay a non-refundable deposit to purchase.



3. BEGIN MARKETING

Once the legal pack is prepared, we will begin to advertise your property locally, nationally & internationally and we will give you feedback on the interest.



4. VIEWINGS

Parties will arrange viewings on the property with your auctioneer and can verbally discuss their interest after the viewing. If they are considering bidding, they can access the legal pack to review with their solicitor and also undertake a survey prior to bidding if required.



5. BIDDING

Interested parties can bid via Binding Bids which are bids to purchase your property immediately prior to the auction. If you are happy with bids that have come in, you can accept a Binding Bid at any stage. Alternatively, if your property has multiple bidders, you can also decide to let the property run to the online auction. We would only advise this where there are a number of bidders and where the sellers are happy to proceed to the online auction.



6. YOUR PROPERTY HAS SOLD

The buyer will have paid the 10% non-refundable deposit and our team will sign the contracts on behalf of both the Seller & Buyer. Closing usually takes approximately 4-6 weeks from this point.



7. NEXT STEPS

Our expert Sales Progression team will help to take the sale through to closing and will keep you updated throughout the process.



CONTRACT TERMS IN BRIEF

- No sale, no fee – there are no additional costs to enter the property on the platform
- 12 weeks minimum marketing period after which 21 days notice can be given if the property is not sold. However, we will continue marketing the property after the minimum period if you are happy for us to do so.
- The Agreement is a “Sole Agency Agreement” where all bids & interest must come through your appointed auctioneer & the iamsold team.
- Flexible process – option to accept Binding Bids at any time or to proceed to online auction if preferred.
- Buyer pays a non-refundable deposit followed by a balance of 10% within 2 working days if bid is accepted. This is fully refunded if the bid is not accepted.
- Liable to pay fees if:
 - **Sell privately to an applicant introduced while still in contract .**
 - **Withdraw from the sale after bids have reached or exceeded the reserve price.**

LEGAL PACK

In order for you to sell the property, your solicitor will prepare the Legal Pack which includes some of the below:

- **Title Documents**
- **Planning Permission**
- **Any relevant Certificates of Compliance**
- **Requisitions on Title**
- **Property Tax Receipts**
- **NPPR receipts if not your private residence**
- **Probate (if required)**
- **Tenancy Details (if required)**

You will also need a Building Energy Certificate for your property. If you need a recommendation for a BER Assessor, please ask your auctioneer or the iamsold team.



> LEGAL PACK:

If you require a recommendation on a solicitor we can provide you with details of local solicitors. Please ask your auctioneer or the iamsold team if you need to discuss this further.



CONTACT

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