



Terms & Conditions

This page states the Terms and Conditions under which govern your ("the User") access to and use of REA Online Auctions.ie website and other digital products offered by REA (Real Estate Alliance) trading as REA Online Auctions (" REA Online Auctions" "us" "we"), including but not limited to mobile applications. . In these terms and conditions the Site refers collectively to all digital products and services offered by us, including any mobile applications regardless of how you choose to access them. Uses of the site include accessing, browsing or registering to use our site.

Please read this page carefully. If you do not accept the Terms and Conditions stated here, do not use the site. By using the site you confirm that you accept these Terms and Conditions and you agree to comply with them. We may review these Terms and Conditions and revise them at any time by updating this posting. You should visit this page periodically to review the Terms and Conditions, because they are binding on you and each time you use the Site you agree to be bound by the current terms and conditions.

Bidders notice is particularly brought to Section 2.2.11 below regarding contract signing.

1. GENERAL USE

The use of this website is subject to the following terms of use:

1. The content of the pages of this website is for your general information and use only. It is subject to change without notice.
2. This website uses cookies to monitor browsing preferences. If you do allow cookies to be used, personal information may be stored by us for use by third parties.
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4. Your use of any information or materials on this website is entirely at your own risk, for which we shall not be liable. It shall be your own responsibility to ensure that any products, services or information available through this website meet your specific requirements. All users of this website are advised to retain independent legal advisors before, whilst and after using this website.

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6. All trademarks reproduced in this website which are not the property of, or licensed to, the operator are acknowledged on the website.

7. Unauthorised use of this website may give rise to a claim for damages and/or be a criminal offence.

8. From time to time this website may also include links to other websites. These links are provided for your convenience to provide further information. They do not signify that we endorse the website(s). We have no responsibility for the content of the linked website(s).

9. Your use of this website and any dispute arising out of such use of the website is subject to the laws of Ireland.

10. Discrimination in listing is not permitted and all listing must comply with all applicable laws as regards property listings and/or accommodation advertising (including, but not limited to, the requirement to include a BER rating in the property advertisement where applicable).

11. All Parties agree to hold REA Online Auctions its affiliates, officers, directors, employees, agents, and third party service providers harmless from and defend them against any claims, costs, damages, losses, expenses, and any other liabilities, including legal fees and costs, arising out of or related to your access to or use of reaonlineauctions.ie, your violation of this user agreement, and/or your violation of the rights of any third party or person. REA Online Auctions will not be liable for any special, consequential, indirect, incidental, punitive, reliance, or exemplary damages, whether in tort, contract, or any other legal theory, arising out of or in any way connected with this agreement or your use of or attempt to use reaonlineauctions.ie, including (but not limited to) damages for loss of profits, goodwill, use, or data. This limitation on liability shall not be affected even if we have been advised of the possibility of such damages. All users agree to release REA Online Auctions, our affiliates, and third-party service providers, and each associated director, employee, agents, and officers, from claims, demands and damages (actual and consequential), of every kind and nature, known and unknown, disclosed or undisclosed, arising out of or in any way connected to your use of auctionroom.ie.

12. This user agreement composes the entirety of the agreement between all users and us. It supersedes all prior or contemporaneous agreements between the parties regarding activities on the site. We may modify this user agreement at any time. This user agreement further composes the agreement between users themselves concerning the use of reaonlineauctions.ie. Parties acknowledge by their actions on reaonlineauctions.ie they are seeking to enter into a binding agreement and nothing in this clause may be deemed to nullify any and all other agreement that may precipitate from activities on the site. By continuing to use reaonlineauctions.ie after a change to this agreement, you agree to those changes.

2. TERMS OF ENGAGEMENT

Users of REA Online Auctions agree to carry on business on the following terms and conditions and on such other terms or conditions as may be expressly agreed by REA Online Auctions with the auctioneer or set out on the website.

2.1 DEFINITIONS

In these conditions the following words and expressions shall have the following meanings:

Auctioneer - registered firm listing property for sale on REA Online Auctions.

Catalogue - Any advertisement, brochure, estimate, price or other publication whether on REA Online Auctions or not.

Hammer Price - The price at which bidding on a Lot finishes at the time of close of auction, after meeting the reserve set by the Auctioneer. Hammer price confirmed by email to Agent and buyer.

Sniping - The practice of placing a bid likely to exceed the current highest bid (which may be hidden) as late as possible giving other bidders no time to outbid.

Lot - Any item which is placed with the Auctioneer with a view to its sale at auction and, in particular, the item or items on reaonlineauctions.ie

V.A.T. - Value Added Tax.

Close of Auction. - Auction is confirmed closed by issuing of emails to buyer and agent.

Registration Form - Page as completed on REA Online Auctions; given at registration stage detailing amongst other matters, name and contact information.

Proof Of Funds - Documentary evidence of same may be required to include:

(i) Copy of bank statement in the name of the bidder.

(ii) Letter of offer from mortgage lender to the bidder,

(iii) Letter of confirmation from solicitors of funds on hand in their clients account to the benefit of the bidder.

2.2 MEANINGS & PRACTICE

Terms used on REA Online Auctions have the meanings and practice as follows:

1. Auctioneer Acting as Agent - The Auctioneer is selling as agent for the seller unless it is specifically stated to the contrary. The Auctioneer as agent for the seller is not responsible for any default by the seller or the buyer. The auctioneer does not have the right to bid on behalf of the seller.

2. Auctioneer Bidding on behalf of Buyer - The interests of prospective buyers is best protected and served by the buyers bidding at auction. The Auctioneer will not, execute bids on behalf of a prospective buyer.

3. Admission to REA Online Auctions shall have the right exercisable in its absolute discretion to refuse admission by any individual or entity to the website or bidding on auctions by any person or entity.

4. Acceptance of Bids - The Auctioneer shall have the right exercisable in its absolute discretion to refuse any bids, advance the bidding in any manner it may decide, withdraw or divide any Lot, combine any two or more Lots and, in the case of a dispute, to put any Lot up for auction again.

5. Indemnities - Any indemnity given under these conditions shall extend to all actions, proceedings, claims, demands, costs and expenses whatever and howsoever incurred or suffered by the person entitled to the benefit of the indemnity. The Auctioneer and REA Online Auctions declare themselves to be a trustee of the benefit of every such indemnity for their employees, servants or agents to the extent that such indemnity is expressed to be for their benefit.

6. Representations - Representations or statements made by the Auctioneer or REA Online Auctions is a statement of opinion only. Neither the Auctioneer, REA Online Auctions nor their employees, servants or agents shall be responsible for the accuracy of any such

opinions. Every person interested in a Lot must exercise and rely on their own judgment and opinion as to such matters.

7. Headings - The headings of the conditions herein contained are inserted for convenience of reference only and are not intended to be part of, or to effect, the meaning or interpretation thereof.

8. Governing Law - These conditions shall be governed by and construed in accordance with Irish Law.

9. Notices - Any notice or other communication required to be given by the Auctioneer or reaauctionroom.ie hereunder to a buyer or a seller shall, where required, be in writing and shall be sufficiently given if delivered by hand, sent by post or electronically to, in the case of the buyer, the address of the buyer specified in the Registration Form or Register, and in the case of the seller, the address of the seller specified in the service agreement or to such other address as the buyer or seller (as appropriate) may notify the Auctioneer or REA Online Auctions in writing. Every notice or communication given in accordance with this condition shall be deemed to have been received if delivered by hand or by email on the day and time of delivery and if delivered by post three (3) business days after posting.

10. The Buyer - The buyer shall be the highest bidder acceptable to the Auctioneer who buys at the Hammer Price. Any dispute which may arise with regard to bidding or the acceptance of bids shall be settled by the Auctioneer. Every bidder shall be deemed to act as principal unless the Auctioneer has prior to the auction, acknowledged in writing that a bidder is acting as agent on behalf of a named principal.

11. Contract Signing - Unless alternate terms have been agreed with the Auctioneer before the auction, the Buyer grants authority to the Auctioneer or any person authorised by the Auctioneer, to sign the Contract for Sale relating to the Lot on the Buyers behalf.

12. Payment - Bidders are required to provide a deposit 'Bidder Security' of €5000.00 which is payable by credit card, debit card or cheque/bank transfer prior to the commencement of the online auction. Cheques drawn by third parties, whether in the Auctioneer's favour or requiring endorsement, may not be accepted

12.1 Deposit - Applicant bidders must pay the deposit requested on the property in question to the selling agents prior to gaining access to bidding. These funds will be held in trust by the selling agents in their Clients Account. Unsuccessful bidders will have the amount refunded by the selling agents.

12.2 Balance of 10% - Unless alternate terms have been agreed with the Auctioneer before the auction, the buyer of a Lot shall pay to the Auctioneer within two (2) working days from the date of the auction, the balance of 10% of the Total Amount Due. The Auctioneer may apply any payments received by a buyer towards any sums owing from that buyer to the Auctioneer on any account whatever regardless of any directions of the buyer or his agent in that regard whether express or implied.

13. Reservation of Title - Notwithstanding delivery or passing of risk to the buyer the ownership of a Lot shall not pass to the buyer until, contracts have been exchanged by both parties and the buyer has paid to the Auctioneer (or the sellers solicitors if applicable in the contracts of sale) the Total Amount Due.

14. Variation - REA Online Auctions reserves the right to vary these terms and conditions at their discretion.

15. Non-Payment, failure to sign or failure to return contracts - If a buyer fails to make payment for any purchased Lot by the dates herein specified for payment or to sign contracts,

or to return contracts the Auctioneer shall, in its absolute discretion and without prejudice to any other rights or remedies it may have, be entitled to exercise one or more of the following rights or remedies without further notice to the buyer:

- (i) To issue court proceedings for damages for breach of contract;
- (ii) To rescind the sale of that Lot or any other Lots sold to the buyer whether at that or at any other auction;
- (iii) To resell the Lot or cause it to be resold whether by public auction or private sale. In the event that there is a deficiency between the Total Amount Due by the buyer and the amount received by the Auctioneer on such resale after deduction of any necessary expenses the difference shall be paid to the Auctioneer by the buyer. Any surplus arising shall belong to the seller;
- (iv) Levy a fixed penalty in the amount of €5,000.
- (v) To charge interest on the Total Amount Due at the rate of 2% over and above the base rate from time to time of Bank of Ireland or if there be no such rate, the nearest equivalent thereto as determined by the Auctioneer in its absolute discretion from the date on which payment is due hereunder to the date of actual payment;
- (vi) To retain that Lot or any other Lot purchased by the buyer whether at the same or any other auction and release same to the buyer only after payment to the Auctioneer of the Total Amount Due;
- (vii) To apply any sums which the Auctioneer received in respect of Lots being sold by the buyer towards settlement of the Total Amount Due;
- (viii) To exercise a lien on any property of the buyer in the possession of the Auctioneer for whatever reason.

16. Liability of Auctioneer and Seller - Prior to auction ample opportunity is given for the inspection of the Lots on sale and associated legal documentation. Each buyer by making a bid acknowledges that he has had ample opportunity to take independent legal advice and, by exercising and relying on his own judgment, satisfied himself as to the physical condition, title, legal status, age and description of each Lot. Neither the seller, the Auctioneer, REA Online Auctions nor any of their employees, servants or agents shall be responsible for any error of description or for the condition or authenticity of any Lot. No warranty whatsoever is given by the seller, auctionroom.ie or Auctioneer or by any of their employees, servants or agents in respect of any Lot and any condition or warranty express, or implied by statute or otherwise is hereby specifically excluded.

17. Auctioneer's Discretion - With regard to the sale of any Lot, the Auctioneer shall have the following powers exercisable solely in the discretion of the Auctioneer:

- (i) To decide whether to offer any Lot for sale or not;
- (ii) To decide whether a particular Lot is suitable for sale by the Auctioneer and, if so, to determine the conditions of sale, duration and the manner in which such sale should be conducted;
- (iii) To determine the description of any Lot on auctionroom.ie.
- (iv) To determine what illustration of a Lot (if any) is to be included on reaonlineauctions.ie
- (v) To decide whether to offer any Lot for sale or not;

18. Seller's Warranty and Indemnity - The seller warrants to the Auctioneer, to REA Online Auctions and to the buyer that he is the true owner of the Lot or is legally authorised to sell the Lot on behalf of the true owner and can transfer good and marketable title to the Lot free from any third party claims. The seller shall indemnify the Auctioneer, REA Online Auctions and the buyer or any of their respective employees, servants or agents against any loss or damage suffered by any of them in consequence of any breach of the above warranties or undertakings by the seller.

19. Reserves - Subject to the Auctioneer's discretion, the seller shall be entitled prior to the auction to place a reserve on any Lot. The reserve shall be the minimum Hammer Price at which the Lot may be sold by the Auctioneer. A reserve once in place may only be changed with the consent of the Auctioneer. Unless a reserve has been placed on a Lot in accordance with the provisions set out above such Lot shall be put up for sale without reserve. In the event that any reserve price is not reached then for so long as the Lot remains with the Auctioneer and to the extent that the Lot has not been re-entered in another auction the seller authorises the Auctioneer to sell the Lot by private treaty at not less than the reserve price. The Auctioneer shall ensure that in such a case those conditions herein which concern mainly the buyer shall, with any necessary modification, apply to such sale.

20. Unsold Lots - Where any Lot fails to sell at auction the Auctioneer shall notify the seller accordingly and (in the absence of agreement between the seller and the Auctioneer to the contrary) such Lot may, in the absolute discretion of the Auctioneer, be re-entered on reaonlineauctions.ie unless instructions are received from the seller to the contrary.

21. Sniping - Sniping is not permitted on REA Online Auctions. The online auction ends when there are no bids placed within the last 60 seconds of the auction cycle. If a bid is placed within the last 60 seconds of the auction cycle an additional 60 seconds will be added to allow for any further bids and this pattern will continue until bidding ceases.

22. Finance In Place - Bidders and buyers on REA Online Auctions confirm that they are in possession of sufficient funds at the time of bidding, so as to complete on all bids made. They further confirm that they are in a position to provide the Auctioneer and/or other parties connected to the sellers, with Proof of Funds if requested.

23. Criminal Justice Act (Money Laundering and Terrorist Financing) Act 2010 - buyers are required to provide the following to the selling agents of the property they're interested in, before being their account is activated on REA Online Auctions.

(i) Copy of Photo ID.

(ii) Utility Bill showing current address.

24. Solicitors - Solicitors on REA Online Auctions confirm that any and all information furnished to them are done so on a "subject to contract / contract denied basis". Each solicitor acknowledges that they are providing independent legal advice to their respective client and, by exercising and relying on their own judgment, satisfied themselves as to the physical condition, title, legal status, age and description of each Lot. Neither the seller, the Auctioneer, REA Online Auctions nor any of their employees, servants or agents shall be responsible for any error of description or for the condition in any way shape or form or authenticity in any way shape or form of any Lot. No warranty whatsoever is given by the seller, REA Online Auctions or Auctioneer or by any of their employees, servants or agents in respect of any Lot and any condition or warranty express, or implied by statute or otherwise is hereby specifically excluded. Solicitors further acknowledge that any queries raised and/or replied to via REA Online Auctions may be shared with other parties at the discretion of REA Online Auctions.