

NEW CONSUMER GUIDE TO AUCTIONS PUBLISHED

Today: A new independent consumer guide to auctions aimed at first-time auction buyers and sellers has been published by the Society of Chartered Surveyors Ireland.

The guide provides a clear and impartial overview of the auction process from a buyer's and seller's point of view and sets out the steps that both parties should take before, during, and after the auction. The publication of the guide coincides with an increasing trend towards multiple lot auctions.

Ed Carey, Chairman of the Residential Property Group of the Society of Chartered Surveyors Ireland, said he hoped the guide, including its tips for auction day, would demystify the auction process for prospective purchasers and vendors.

'Auctions have certain advantages such as speed, transparency and certainty. However they are also fast paced environments which can be stressful for those who have not experienced them before. The recent trend of low reserve, multiple lot sales is seeing an increasing number of first time buyers picking up good value properties. If you are participating in an auction you need to have your homework done and you need to be aware of your obligations. Once the hammer falls there is no turning back' he said.

The guide can be downloaded free of charge from the Society of Chartered Surveyors Ireland website www.scsi.ie or by contacting your local Chartered Surveyor/Auctioneer.

The Society of Chartered Surveyors Ireland, was formed as a result of a recent merger between the Irish Auctioneers & Valuers Institute (IAVI) and the Society of Chartered Surveyors (SCS).