Auction Guide

Vendor’s Guide

1) Vendor to appoint COLLIERS INTERNATIONAL SINGAPORE PTE LTD to conduct auction sale for their property (properties) by signing the Auction Agreement Form and Reserve Price and send back to COLLIERS INTERNATIONAL SINGAPORE PTE LTD together with the cheque for the auction fees and a photocopy of the identity card/passport of the Vendor(s).

2) Vendor to give details of property (address, area, tenure, maintenance charges, tenancy agreement, valuation report, floor plan, site plan etc.).

3) Vendor to appoint their own lawyer to prepare the Particulars And Conditions of Sale (COS). COLLIERS INTERNATIONAL SINGAPORE PTE LTD will liaise with Vendor’s lawyer to obtain the engrossed copy.

4) Vendor to allow/arrange for COLLIERS INTERNATIONAL SINGAPORE PTE LTD to inspect and take photos of the property and to conduct viewings and/or openhouses (if necessary).

5) If the property is vacant, Vendor to pass the keys to the marketing executive so as to facilitate viewings. “For Auction” signages (if applicable) will be displayed at the property to create awareness.

6) If property is tenanted, Vendor to inform tenant of intended sale and to allow inspection and viewing.

7) Vendor to refer all enquiries or offers from potential purchasers/other agents to COLLIERS INTERNATIONAL SINGAPORE PTE LTD.

8) Prior to the auction, Vendor to review the Reserve Price upon receiving feedback from marketing executive.

9) If property is sold at the auction, COLLIERS INTERNATIONAL SINGAPORE PTE LTD will, on behalf of Vendor, sign the COS and collect the deposit. The deposit and signed COS will be forwarded to Vendor’s lawyer for completion.

10) Vendor undertakes to pay COLLIERS INTERNATIONAL SINGAPORE PTE LTD the agreed commission if the property is sold within our sole agency either by us/any other agent/person/vendors be it at the auction, private sale and/or even if instruction was given to withdraw the property from auction sale.
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Buyer’s Guide

1) Interested buyers to contact marketing executive for more details of the property (land area, floor area, maintenance charges, indicative pricing etc.).

2) Interested buyers can make arrangement with marketing executive for inspection of the property.

3) Interested buyers must also check on their eligibility to buy properties prior to the auction sale such as foreigners are not allowed to bid for landed houses etc.

4) Make enquiries with the relevant bank or financial institution if you need financing for the property. This will determine the loan quantum and affordability.

5) A copy of the property particulars as well as the Particulars And Conditions of Sale (COS) may be obtained from the marketing executive. Seek legal advice or clarification from your solicitors before the auction (if necessary).

6) At the auction, interested buyers have to bring along a cheque (2 cheques if GST is payable), their identity cards/ passports, company stamp and/or Power of Attorney.

7) The auctioneer will be the sole arbitrator of any disputed bid.

8) Subject to a reserve price, the highest bidder will be the purchaser.

9) Bids may be communicated either (1) verbally, (2) by a show of your hand or (3) by a distinctive gesture e.g. nodding of the head.

10) If the property is successfully sold, the buyer is required to:
   a) Sign the COS immediately and pay a deposit of 10% of the bid price.
   b) As for commercial and industrial properties, GST has to be paid upon signing the contract (if applicable).

11) After signing the COS, completion of property is usually 10 weeks from the date of auction date (unless otherwise stated by the COS). Please instruct your lawyers to correspond with the seller’s lawyer for the completion of sale.