Squeeze on Space Lifts Profit but Shrinks Living Standards

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As long as you do your prep and tie up finance, there is no reason to shy away from buying at auction, writes Grainne Rothery

WHEN we attended Tony Gaffney’s auction at the Central Hotel on Monday, there was quite a sizeable crowd – not surprising since we recently missed out on one of Tony’s auctions in Swords, where a house sold for €140,000 more than the reserve price.

On the other hand, there were a few who had not yet bid on the house, and a few who seemed to be waiting for the price to drop. However, it was a much more animated auction than we had expected, and we were pleased to see that the house sold for €140,000 above the reserve price.

The house was located in a good area, and we were happy to see that it sold for such a good price. We had been following the property market closely and were pleased to see that the price had increased significantly since we first saw the property.

We would like to stress the importance of doing your prep and tie up finance before bidding at auction, as this is the only way to ensure that you will be able to purchase the property if it sells for a price above the reserve.

As always, it is important to do your research and find out as much as you can about the property before bidding. This includes checking the ownership history, the condition of the property, and any potential issues that may affect the property.

In general, we believe that auction is a good way to buy property, as it can often be cheaper than buying privately. However, it is important to do your prep and tie up finance before bidding, as this will ensure that you are able to purchase the property if it sells for a price above the reserve.

We hope that this article has been helpful, and we urge you to do your prep and tie up finance before bidding at auction.

Lorcan Sirr

ON THE HOME FRONT

BE CAREFUL TO BID STRATEGICALLY AND NOT GET CAUGHT UP IN THAT ONE SYNDROME

The lowdown

As the property market picks up, more estate agents are setting up auctions, and many are looking at ways to differentiate themselves from their competitors and the utilised auction process.

The most common auction format is an online auction, which enables people to bid from the comfort of their own homes.

However, we need to be careful to bid strategically and not get caught up in that “one syndrome”.

The property examination report, meanwhile, uses what it is to the “modern” rather than the “traditional” auction format.

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