How Failings in Policy Making Give us Plenty to Worry About

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All change at the top, as focus is on overseas

LINDA DALY
MARKET WATCH

Buying property at auction offers the chance to close a deal in seconds, but for those who can’t attend, there’s no option to bid online — and it’s no less dramatic, says Eithne Dunne

First came property websites, which opened up a whole new world of voyeurism for home hunters and adoring home-seekers. Then downsized and sell-off’s made it easy to see what your neighbour’s selling at a glance. Now a new era has dawned — a virtual reality platform for new homes. With the world becoming a digital place, it’s no surprise that the property market is also moving online.

One interesting shift up the market chain changing the way some people buy a home is the online auction. Lack auctions are becoming a fixture in Irish property market and seem to be gaining traction, with buyers bidding online, often from abroad, on a move they’ve never made before. And it turns out there is a sizeable group who don’t fancy, or can’t afford, a physical viewing.

Alice Ireland, who will stage online auctions this year, has seen interest growing month by month. To date, 20 auctions have been completed, and 20 are scheduled for March as, “The plan is to increase the number of properties on the site online throughout the year,” says Eithne Prenderville, director of Allsop. More than 3,000 people bid at the company’s auction last year. They plan to increase this number this year, offering a greater number of properties for sale online, with a more diverse range of properties, owners occupiers and Irish expats keeping an eye on property prices in their home towns. Prenderville says the online option is particularly useful for those buyers.

She says an auction management service provider, works with 90 lots again in Ireland to promote branded commercial properties. “There are a lot ofachoicesbut at the moment wearesaying to mortgage brokers, says director Patrick Convey.

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Housing is deeper than that; servants have been decimated. In political will or ability to tackle European Central Bank banks — higher house prices to economy, and in particular the market, it’s no wonder that housing legislation is being drawn up, as governments get their public savvy on. And it’s not just about legislation, it’s also about policy and regulations.

Questions are asked about how housing legislation is being drawn up. Local authorities seem to lack the will and ability of any new government to make a serious impact on housing crisis. It’s a legitimate question as governments are focused on other matters such as public finance and health. Policymakers seem to lack the will and ability to tackle housing crisis head on.

LORCAN SIRR
ON THE HOME FRONT

Even though an online auction is conducted virtually, buyers will have plenty of direct contact with the agents before the auction. “The platform is online, but there’s a lot of hands on,” says Douglas Senior, CEO of Ireland’s second largest property auction house, who has been in the business for 25 years.

Despite the growing popularity of the online platform, there are concerns that it will replace the traditional sale method. “We are not seeing the online platform replace the traditional method,” says Senior. “We use it as an additional tool to help us sell our properties.”

If it is an Allsop online auction, you need digital access to the internet, and you need to register. The latter is in the bidder security, and is required for every property on which you bid. The former is a good system as it allows us to see who the bidder is. We ask for the certificate of identity, passport and credit card information. The latter is the security feature, and is required for every property on which you bid.

“It’s called a bid extension, it’s a way of mimicking the traditional sale process, and changing the way some bidders are participating in the sale process,” says Patrick Convey, director of research, Auction Property Research. All buyers are required to register, and it’s a no-brainer for them as they can also easily access their bank statements online.

“If there are any issues with the credit card, we have a system in place to allow us to contact the buyer and rectify any problems,” says Convey. “We don’t get issues with the credit card, or the bank statements.”

“Interest has definitely grown. Online auctions have been running for some time, but they’re really taking off now,” says Convey.

Auction pulls prospective purchasers out of the market and changing the way some bidders are participating in the sale process. “It’s a way of mimicking the traditional sale process, and changing the way some investors are participating in the sale process,” says Patrick Convey, director of research, Auction Property Research. All buyers are required to register, and it’s a no-brainer for them as they can also easily access their bank statements online.

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