



BUYER'S FAQs

Who owns the property being sold?

Individuals, estates, banks, and bankruptcy trustees, among others, own the properties that we sell at auction.

Can I inspect a property before I bid?

Yes, we recommend all of our buyers to inspect the property prior to making a bid. You may view the property during the property's scheduled open house, or during a private showing. Feel free to have a home inspection completed for your information or bring a contractor to help you know the cost of making repairs/renovations that you would like to do to the house. Please be sure to read and review any property information, including all disclosure documents that pertain to the home provided by Powell Auction & Realty. Once the auction is completed, the property will not be open for inspection, so we recommend that you complete your due diligence prior to your first bid.

What do I need to do to bid?

For our online auctions, you will need to register online to bid. Once you register for the auction, we will approve you to bid. If the auction is live/in person, you will register to bid the day of the auction prior to the auction start.

What is a Buyer's Premium?

This is what is collected from the winning. This money is used to help defray the auction expense costs so that they're not passed on the seller. The Buyer's Premium is 10% of the final bid price (ex. Bid \$100,000 – Buyer's Premium = \$10,000). This amount is collected from the buyer at the auction conclusion and is held as the buyer's non-refundable earnest money deposit.

Can I secure my own financing?

You may, but you must remember that the auction sales contract is not contingent upon the buyer obtaining financing – in other words, when you sign the auction sales contract, you are guaranteeing that you will close on the property regardless of whether you obtain financing or not.

When do I receive title/close on the property?

Closing generally occurs within 30-45 days of the auction ending. The exact date that you have to close by is listed in the Terms & Conditions for the auction. You will receive title/ownership upon payment of the purchase price and closing costs.

What happens if I change my mind?

The auction sales contract is non-contingent, meaning that you cannot cancel the transaction for any reason. Once you have agreed to purchase the property, you are agreeing to complete the transaction and close on the property. There is no cooling off period or opportunity for you to reconsider. This fact makes it especially important that you conduct your due diligence prior to the auction so that you fully understand the process.

What is a soft closing?

Our online auctions are setup to, in essence, mimic a live auction. We publish a closing time for our online auctions, but if someone places a bid on an item within the last 2 minutes of the auction, the closing time will extend for 2 additional minutes for that item. The closing times for items are set at a staggered closing time, so not all items will begin to close at the exact same time.