

## Frequently Asked Questions

### 1. **What is a Public Auction of property?**

It is a public sale of property through open and competitive bidding. The property will be sold to the highest bidder.

### 2. **What are the advantages of purchasing property at Public Auction?**

Some of the advantages are:

- Properties are usually offered at a very competitive price
- Public Auction is conducted in an open and transparent manner. The person who bids the highest will be the successful bidder and purchaser of the property.

### 3. **How should I prepare to bid for a property at a Public Auction?**

Here are some basic tips you should know if you are interested to bid at a Public Auction:

- Inspect the subject property. Prospective bidders can make arrangement with the listed Auctioneers to view the property (externally only) before the auction. Anyone who is unsure or has doubts about a property is recommended to seek professional advice. The listed Auctioneers will be pleased to recommend a professional firm to you.
- Request for a copy of the Proclamation of Sale and Information Pack or Flyer from the listed auctioneers (at no cost). The Proclamation of sale, Information Pack or Flyer will include details of the property such as particulars of title, size, reserve price and photograph of the property.
- Do your due diligence. Conduct the relevant search and inquiry in respect of the subject property with Land Office, relevant authority and developer prior to auction sale. Have your lawyer to review the conditions of sale listed in the Proclamation of Sale.
- Arrange financing. You must know before bidding whether you have cash in hand for down payment or your entitlement for withdrawal from Employee Provident Fund (“EPF”) and your bank loan entitlement. If you require financing assistance, speak with our representative at any branches and we'll do our best to assist you. We will also station our representatives at the auction venue to attend to any of your queries regarding financing.

### 4. **What do I need to bring to the auction in order to bid?**

- Your Identity Card (“IC”) for identification and registration as a bidder
- A nomination letter (if a 3rd party had nominated you to bid on their behalf)
- Where the auction is conducted at the High Court or Land Office, the deposit required is 10% of the Reserve Price payable in the form of a Bank Draft / Banker's Cheque to Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad.  
For an auction of property conducted at venues other than the High Court or Land Office (for e.g. Auction Houses), where Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad is the Assignee, the deposit required is 10% of the Reserve Price payable either in the form of a Bank Draft / Banker's Cheque to Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad or payable by Credit Card (Master or Visa). For payment via Credit Card, a surcharge of 2% of the amount charged to the Credit Card will be imposed.  
Cheque issued by individual or company would not be accepted for payment.
- Additional money (Cash or Credit Card) to pay for the difference between the deposit of the Reserve Price and 10% of the successful bidding price.
- Details of solicitor you intend to appoint to represent you in this purchase.

**5. What if I can't attend the Public Auction?**

If you are unable to attend the public auction, you can appoint your representative via a nomination letter. You can obtain the format or sample of the nomination letter from the listed auctioneers.

**6. What do I need to do on the auction day?**

It is advisable that you arrive early at the listed auction venue (at least 30 minutes prior to the time of auction). By doing this, you will have sufficient time to review details of the property and to register with the Auctioneer or High Court or Land Office (whichever is applicable). Representative of the auctioneer will be on present before and during the auction to answer any queries and provide any assistance. Although there is no obligation to bid at an auction, all prospective bidders are require to be registered in order to bid.

To register, you will need to furnish the following:-

- Your Identity Card; and / or
- Letter of Nomination (if you are bidding on behalf of a 3rd party);
- A 10% deposit of the Reserve Price payable either in the form of Bank Draft / Banker's Cheque made payable to Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad or by Credit Card (Master or Visa) if the auction of property is conducted at venues other than the High Court of Land Office (for e.g. Auction Houses) where Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad is the Assignee; or
- A 10% deposit of the Reserve Price payable in the form of Bank Draft / Banker's Cheque made payable to Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad if the auction is conducted at High Court or Land Office.

**7. What do I have to pay on the day of auction in the event I am the successful bidder?**

You would be required to immediately after the auction pay the difference of the 10% of the concluded purchase price, after taking into account the deposit that was deposited earlier before the start of the auction.

The balance of the concluded price shall be paid in full to Hong Leong Bank Berhad / Hong Leong Islamic Bank Berhad within 120 days from the date of the sale.

**8. What happen if I need further clarification or if I have other questions?**

Just ask us. You can e-mail to us at [auction@hongleongbank.com.my](mailto:auction@hongleongbank.com.my)

Or you can contact any of the listed auctioneers. Each auction listing on our website has the name of auctioneer, date of auction, auction venue and time.

**Disclaimer**

Prospective bidders are advised to conduct and rely on their own searches, inquiries, investigations and verification on the accuracy and correctness of the particulars and information provided and seek professional advice prior to bidding or purchasing the property at the auction. Hong Leong Bank Berhad and Hong Leong Islamic Bank Berhad shall not incur any liability for any losses and/or damages arising from reliance of the information contained herein.

Hong Leong Bank Berhad and Hong Leong Islamic Bank Berhad reserves the right to withdraw any property listed herein, postpone and/or call-off the auction sale at any time without prior notice and without having to provide any reasons or grounds whatsoever. Hong Leong Bank Berhad and Hong Leong Islamic Bank Berhad shall not be held responsible for such withdrawal.