

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:

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

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

Here are some basic tips:

- a) Inspect the subject property externally;
- b) Request for a copy of Proclamation of Sale (POS) from panel auctioneers. POS consists of particular of the subject property, details about the auction, reserve price and condition of sale etc.;
- c) Do your due diligence by conduct relevant search and inquiry with relevant authority, Land Office, developer or the management office prior to the auction date;
- d) If you have doubts, please seek professional advice from panel real estate agents or panel auctioneers;
- e) Please check your financing eligibility before bidding. You may visit any of our branches for further enquiries.

4. What do I need to bring during the auction?

- a) Your Identity Card ("IC") for identification and registration as a bidder;
- b) An authorize letter (if a 3rd party had authorize you to bid on their behalf);
- c) Prepare a 10% deposit of the Reserve Price in the form of a Bank Draft/ Banker's Cheque according to POS.

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

If you are unable to attend the public auction, you can appoint a representative via an authorize letter.

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

It is advisable that you arrive early at the auction venue (at least 30 minutes prior to the time of auction). By doing this, you will have sufficient time to register at the counter and ask any queries to the auctioneer before the commencement of auction.

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 pay immediately after the auction, the difference 10% between the selling price and reserve price. The balance of the selling price shall be paid in full to Hong Leong Bank Berhad/ Hong Leong Islamic Bank Berhad within 90/ 120 days from the date of the sale.

8. If I need further clarification or if I have other questions, who can I contact?

You can email to us at [MGAuctionSales@hlbb.hongleong.com.my](mailto:MG AuctionSales@hlbb.hongleong.com.my) or you can call us at 03-79523407/03-79590234. You may also contact our panel auctioneers or panel real estate agents as well.

Disclaimer: Prospective bidders are advised to conduct relevant 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 hold 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/ called off/ postpone any property listed herein, 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.