

Auction

Each of us has probably heard about the auctions (forced sales), and that at an auction you can buy a good property almost for free.... In recent years it became popular to purchase apartments from the forced sale. BUT not everyone knows the way it works.

The problem of the English-speaking clients is, that they do not speak German or only a little bit, and that's why it is very difficult for these clients to carry out all administrative activities concerning the purchase of properties at the auction (registration, payment of the "bank security" (Sicherheitsleistung) in order to participate at the forced sale, the participation in the auction itself, as well as the paperwork for the purchase and after it). In Berlin there are almost no English-speaking Real Estate companies which deal with auctions.

That's why with our company you are in good hands!

Company L&B Immobilien will do the whole job for you, starting with finding the appropriate property, which is being sold at the auction at the moment, and finishing with the completing of the whole process of buying including all legislation and administrative works.

Now a little bit about the auction:

Buying a property cheaper than its real market value is really attractive, but you should also understand, that buying an apartment at a low price at the auction is like to buy "a pig in a poke". The information provided by the Bank contains the day, month and time of the auction, the registration number of the property in the courthouse in the forced sale department, the address, sometimes some information about the area, June be the information about maintenance costs. Sometimes more, sometimes even less information.

To participate in the auction you have to be registered as a participant. For this purpose you have to transfer to the bank some days in advance the amount of money (Sicherheitsleistung), which is 10% from the starting price in order to participate in the auction and be able to purchase the chosen flat. Or you can bring some travel checks with you on the day of the auction in the amount of 10% from the starting price. In case of not buying the flat you've chosen - you'll get your money back if you transferred it to the bank account.



The starting price of the property usually equals the amount of the debts the owner has to pay to the bank. That is why the bank sells the flat at least for the sum of money the bank has to get from the debtor. Because of it the starting price at the auction can be much lower than the appraised value of the property.

Sometimes clients there is an opportunity to buy a property from the auction before the forced sale starts, offering the bank and the debtor the price they are agreed to get from selling the property without letting it go to the auction. This price must be a little more than the starting price. The debtor can decide to sell his property before it goes directly to the auction. In this case the clients have to offer good money to the debtor in order he'll be ready to sell his property for this sum of money. In case when clients offer the debtor less as the debtor has to pay to the bank - he will definitely not sell his property, knowing that he can get more if it goes to the forced sale.

Our clients can decide whether they are going to participate at the auction personally or they are going to give us a Power of Attorney for buying properties at the auction for them. If a client wishes to attend the auction, we will accompany him, working as a translator in this case. If the client is unable to attend the auction, he / she June write in his/her own country the Power of Attorney to us in order we can participate in the auction on his behalf. In this case the client has to tell us the highest price we can go for at the auction. In case somebody offers more as our client told



us to go for - we'll stop offering and the auction is finished for us at this stage.

After buying an apartment at the auction, it'll take approximately about 2 weeks to prepare the purchase contract. After signing the purchase contract the client has approximately 2-5 weeks to transfer the amount of money for the apartment he bought.

Buying a property from the auction you don't have to pay notary costs and of course you don't need a lawyer because you have us, L&B Immobiliya for answering all your questions and making the whole process of buying as easy as possible.

We have good connections to the different banks in Germany. That's why we can try to help you to purchase from the bank before it goes to the auction. Many of the properties are not offered by banks to the clients before the auction. In this case you have to get access to these properties - and with us YOU WILL GET THIS CHOICE!!!

For more information please fill out the application form or contact us by phone or E-mail.

We are looking forward to hear from you soon!!!



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