

Frequently Asked Questions

1. What is a Public Auction of property?

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

2. Why purchase property through Public Auction?

- a) Variety types of properties in various locations within Malaysia;
- b) Public auction is conducted in an open and transparent manner. The person who bids with the highest price will be declared as the successful purchaser of the property.

3. What should I do before participating in a Public Auction?

- a) Inspect the subject property externally;
- b) Request for a copy of Proclamation of Sale (POS) together with Conditions of Sale (COS) from auctioneers or bank's solicitors. POS consists details of the subject property and COS is the terms and conditions of the public sale.
- c) Conduct relevant searches and inquiry with developer, landowner and/or appropriate authorities prior to the auction date;
- d) In the event of doubts, please seek professional advice from panel real estate agents, auctioneers and/or solicitors;
- e) Check your financing eligibility. Speak to our representative at any CIMB branches and we will do our best to assist your financing needs.

4. Where the public auction will be held?

The auction venue is stated in the Proclamation of Sale and usually held at the High Court, Land Office, auctioneer's office and/or online bidding website, High Court e-lelong system.

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

If you are unable to attend the public auction, you may nominate your representative with an authorization letter.

6. What is the time given to successful purchaser to complete the sale?

The balance of the purchase price shall be paid in full to the current assignee/ financier/chargee/lender within 90 or 120 days from the date of auction sale as stipulated in Conditions of Sale.

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

You can email to us at auctionenquiry@cimb.com or you can reach us at 03-2635 2088. You may also contact the appointed auctioneer as stated in the Proclamation of Sale.