

- procure FORM 14 F from the High Court or Land Administrator
- FORM 14 F is the similar to a “memorandum of transfer” where the High Court of Land Administrator use their power to transfer a title to a successful bidder.
- For property under master title, your lawyer is required to get the auction bank to execute the deed of assignment in your favour then proceed with the adjudication process and stamp duty payment.
- Always ensure you do your due diligence and read all the documents concerning your purchase especially in the case of auction properties.

Transfer of ownership

- For apartment or office, retail shops, you have to notify the management office of the change in ownership so all future billings, can be directed to you.

Final settlement

Successful bidding

- sign the proclamation of sale on the day itself
- term and conditions of document:
 - a. due date for payment
 - b. Bank auction party's duty and obligations towards all outgoings.

- Auctioned by Hight Court / Land Administrator: Property with individual title / strata title

- Auctioned by Banks: Property on master title.

What is an auction property?

The process of Auction

- bidding process

- submit 10% of the reserve price in a banker's cheque or demand draft. Should you fail to pay within the stipulated time, your deposit will be forfeited, until further extension of time is granted by the Bank or High Court.

What is the next step ?

Types of auctions

- by public auction held by a high court
- Land office
- by licensed auctioneers

The basis of an auction:

- **by the high Court or Land office**
 - a. Title research - to ensure no conveyat (or “clean”)
 - the high court or the bank are required to remove any caveat.
 - b. Outgoing - Quit rent
 - Assessment
 - Service charges, maintenance, sinking fund and insurance
 - utilities check with TNB, SYABAS / PBA and Indah Water.
- **by licensed Auctioneers / Banks**
 - a. Outgoing - Quit rent
 - Assessment
 - Service charges, maintainance, sinking fund and insurance
 - utilities check with TNB, SYABAS and Indah Water.
 - The developer

Source: Smart Property Investors Know the Law by Elizabeth Siew

Infographic produced by www.KCLau.com

KCLau.com
Personal Finance Money Tips