

BUYING AT AUCTION

WHERE TO START

If you are bidding at an Auction, it is a requirement that the Form 1 be on display at the real estate agents office at least 3 clear business days prior to Auction day. This is because when you buy at Auction there is no "cooling-off" period. As part of our service, we will review the Form 1 and advise you on details contained in the statutory searches. If you are not successful at Auction we will not charge to you.

PRE-AUCTION CHECKLIST DAY

- Contact the agent and let them know you are interested in the property
- Engage a Conveyancer
- Ask the agent to email you a copy of the Contract, Form 1 and Statutory Searches and forward them to your Conveyancer for review.
- Discuss finance approval with your bank/mortgage broker to ensure you have pre-approval or final approval prior to attending the Auction.
- Ensure a 10% deposit will be available on Auction day if you are the successful bidder
- Complete your own due diligence. This may include arranging a building and pest inspection prior to Auction day.
- Decide on your maximum bid. Speak with your bank/mortgage broker and conduct your own research about the area to determine your maximum bid

AUCTION DAY CHECKLIST

- Register as a bidder with the real estate agent
- Contract will be signed immediately after Auction
- Remember no cooling-off period
- Deposit ready (i.e. Bank Cheque or Personal Cheque)
- My maximum bid is \$_____
- Have bank pre-approval in place (if required)
- Make the winning bid!

If the reserve price is not reached and you are the highest bidder, the Vendor may invite you to speak with the agent and negotiate a purchase price

If negotiations between the Vendor and the highest bidder do not result in a sale, then the property will be 'passed in' and the property will be open to the market and all other buyers will have equal opportunity to submit their best offer

Contact us for a confidential discussion.



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