



# What to consider Before, During and After the Auction

# Before the Auction

## **Check The Contract As Soon As Possible**

Obtain a copy of the contract and send it to the solicitor to check for adverse clauses. The solicitor should also advise what type of pre-inspections would be required.

## **Obtain a pest and building inspection for houses**

An inspection is highly recommended. The inspection reveals issues sometimes the owner themselves may not be aware of. So if issues are detected, you can wisely choose to proceed or be aware of issues to tackle as you go.

## **Obtain a Strata Report for a Strata Title Property**

Also it recommended obtaining the strata report to identify any issues. A solicitor can advise more about this report if the property is under strata title.

## **Pre-Register For the Auction**

Depending on what state you are purchasing in, you may need to register as a bidder. Ensure you turn up on the day pre-registered or confirm with the real estate agent their process of registering.

Only registered bidders are allowed to submit bids.

## **Be cautious when offering to buy before auction**

Unless it is high enough to stop the auction, it can **set** the reserve price.

## At the Auction

### **Know what your absolute top limit is**

The price of the property will go for what it is worth – It's a rare thing to get:

- a) a bargain and
- b) what you want in the same auction!

### **Bid in person or have someone bid for you**

There is nothing wrong with someone bidding on your behalf if you don't feel confident. Ensure the person bidding knows exactly what your upper limit is and what your wishes are, so you remain in control

### **Keep a cool mindset at auction time**

You need to keep your cool as much as possible. The property may also be 'passed in,' so be ready for that.

Auctions are called "passed in" when bidding falls short of the reserve price, prompting potential buyers, sellers and agents to enter into talks.

## After the Auction

### **Remember the cooling off period**

There is usually NO cooling off period when the property goes to auction. So be ready to sign a contract if you win!

### **Keep a strong mindset at auction time**

If the house is sold "under the hammer," the buyer must pay the deposit right away, which is why it's so important to get your finances in order.

**Congratulations on becoming a homeowner in this situation!**



THE  
SECRET OF  
GETTING  
AHEAD  
IS GETTING  
STARTED.

- MARK TWAIN

