



Buying at Auction

Auctions are arguably one of the most exciting, effective and rewarding methods of purchasing property. At Savills Residential, we have put together a checklist to assist you when purchasing your next home at auction.

● **Step 1:**

Arrange for finance prior to the auction. Obtain building and pest inspections and other searches, for example, body corporate minutes, if buying a strata property. Always have your solicitor /conveyancer check the contract thoroughly.

● **Step 2:**

Decide how much you are prepared to spend on this property. Set your limit.

● **Step 3:**

Attend as many auctions as possible to familiarise yourself with what to expect. Decide on your bidding strategy. In a competitive environment, it's often best to let your competition know that you mean business. A low bid often allows your competition to overcome their stage fright. On the other hand, a bold opening bid can make a statement that you're here to buy. Until you reach your limit, counter bid quickly, when someone bids against you. Procrastinating only gives the impression that you're near the end.

● **Step 4:**

On Auction Day – Register as a bidder with the selling agent. Stay Calm.

● **Step 5:**

Make the winning bid! Have your cheque book ready. You will be expected to pay a 10% deposit, (or a lesser amount agreed to by the seller prior to the auction commencing,) and sign the contract at this time.

● **Step 6:**

Arrange for insurance cover to protect your interest in the property.

● **Step 7:**

Wait for settlement, which is typically 30 to 60 days. Consult our handy 'Moving Tips' checklist to organise your move.

● **Step 8:**

Move into your new home! Keep in touch - We'd love to hear how much you are enjoying your new home!

After all, your home means the world to us.

Notes:
