

Top Auction Tips



- 1 { Always have the property inspected, for example by reputable Pest and Building Inspectors, before the auction to help you make informed decisions.
- 2 { Make sure you have read the contract and have had your solicitor or conveyancer read it and do all the necessary checks before the auction, so you are comfortable signing it if you are the successful bidder
- 3 { Keep cool. Don't let your emotions rule your head. If you can't keep your emotions at bay or feel too nervous to bid, consider getting a trusted friend to bid for you - preferably someone who has done it before. Remember, there is no 'cooling off' period when you are buying at auction.
- 4 { Don't start your first bid too high. Give yourself room to move within your budget if you want to make future bids.
- 5 { Don't get overly competitive with other bidders and forsake your budget.
- 6 { Set your limit and don't go over it. Understand that the sales agent wants to get the best possible price for the seller.
- 7 { When the bidding has reached the price that the seller has agreed is the minimum price they will sell for (called the "reserve"), the auctioneer will declare the property is "on the market". Don't shoot from the hip and shoot yourself in the foot in the process. Like we said, stay in control.
- 8 { Many sellers decide to test the market at auction and if they don't get the price they wanted, will then deal with interested buyers individually, in this instance you may be able to make an offer after the auction is over.
- 9 { The auctioneer will call for final bids and once the hammer has fallen, the auction is over.
- 10 { Take along your cheque book as you will be required to put down a deposit if you are successful.

Remember these are tips only and you must satisfy yourself as to the suitability of any decisions you make in regard to real estate. Seek professional advice when appropriate - Good Luck.

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