

## Buying at Auction – Checklist

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|---------|--|--------------------------|
| STEP 1  | Arrange a home loan pre-approval so that you know what you can afford and so your finances are ready for you to bid on a property that you like. To arrange a free home loan consultation contact your bank or mortgage broker.  | <input type="checkbox"/> |
| STEP 2  | Start looking for a property by contacting your local agent, ensuring that you are on their database for email alerts for upcoming auctions. Don't forget to let your agent know that your finances are ready.   | <input type="checkbox"/> |
| STEP 3  | Get a feel for the process by attending various open homes and auctions prior to bidding.  | <input type="checkbox"/> |
| STEP 4  | Decide what you want in a property, get as much information as possible from your agent and ensure you visit any properties that may interest you.   | <input type="checkbox"/> |
| STEP 5  | If you are interested in a property, ensure you obtain a contract of sale (available from your agent).   | <input type="checkbox"/> |
| STEP 6  | Ensure your solicitor checks the contract thoroughly for you. Your solicitor may also recommend different reports be conducted (such as building and pest reports).  | <input type="checkbox"/> |
| STEP 7  | Decide how much you are prepared to spend on this property. What is the maximum you are prepared to bid? Mentally setting your maximum bid can stop you from spending more money than might be reasonable or losing a deposit.   | <input type="checkbox"/> |
| STEP 8  | Once you have found the property you wish to bid on, you will need to arrange a deposit, usually 10% of the purchase price. A deposit bond is sometimes acceptable as an alternative (you may want to check this with your real estate agent). Contact your bank or mortgage broker to help you arrange a deposit bond or deposit. | <input type="checkbox"/> |
| STEP 9  | Register to bid either by contacting the agent prior to auction or as you arrive at auction. If you cannot make the auction you can authorize someone to bid and sign on your behalf. See your agent for more information.   | <input type="checkbox"/> |
| STEP 10 | Make the winning bid!  | <input type="checkbox"/> |
| STEP 11 | Pay the deposit and sign the contract.   | <input type="checkbox"/> |
| STEP 12 | Contact your insurance company to ensure the property is protected.  | <input type="checkbox"/> |
| STEP 13 | Contact your bank or mortgage broker to finalise your finance.   | <input type="checkbox"/> |
| STEP 14 | Wait for settlement, typically around 30 days.   | <input type="checkbox"/> |
| STEP 15 | Contact your utilities company to organise the connection of your electricity, telephone, internet etc.  | <input type="checkbox"/> |
| STEP 16 | Move into your new home!   | <input type="checkbox"/> |