

Buying at Auction

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 call Tony from Loan Market on 0418 777 555.	
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.	
STEP 3	Get a feel for the process by attending various open homes and auctions prior to bidding.	
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.	
STEP 5	If you are interested in a property, ensure you obtain a contract of sale (available from your real estate agent).	
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 inspection reports)	
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.	
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 Tony from Loan Market to help you arrange a deposit bond or a deposit.	
STEP 9	Register to bid either by contacting the agent prior to auction or as you arrive at the auction. If you cannot make the auction you can authorise someone to bid and sign on your behalf. See your agent for more information.	
STEP 10	Make the winning bid!	
STEP 11	Pay the deposit and sign the contract.	
STEP 12	Ask your agent about Ray White Insurance to ensure your property is protected.	
STEP 13	Contact Tony from Loan Market to finalise your finance.	
STEP 14	Wait for settlement, typically a period of around 30 days.	
STEP 15	Move into your new home.	

Notes
