

AUCTION CHECKLIST

PRE AUCTION CHECKLIST FOR BUYERS



Purchasing at auction requires preparation. This checklist highlights important matters to consider before auction day to help ensure you are ready to bid and buy with confidence.

CHECKLIST

- ☐ Have you inspected the Property?
- ☐ Is the selling agent aware of your intent to purchase the property? It is important that you are in regular contact with the selling agent to ensure they can keep you informed with updates in the lead up to auction day.
- ☐ Have you received a copy of the contract?
- ☐ Has your solicitor reviewed the contract and requested any contract amendments with the vendors solicitor?
- ☐ Have you arranged your deposit in the event you're the successful purchaser? (10% unless otherwise organised) It's important to know how you'll pay it - whether by personal cheque, bank cheque, or electronic funds transfer. You may also confirm with the selling agent whether they are registered for DEFT Auction Pay which is another alternative.
- ☐ Have you confirmed with the selling agent what forms of bidding are available on Auction Day? i.e. In Person, Telephone or Online?
- ☐ Have you decided what name/s you will be purchasing the property under? i.e. Your personal name, company, trust or superfund?
- ☐ Have you confirmed how you will sign the contract in the event you're the successful purchaser? Please ensure you confirm these details with the selling agent prior to Auction Day.
- ☐ Are you unable to attend the auction and need to authorise a third party to bid on your behalf? You will need to authorise a third party to bid on your behalf by completing an Authority to Bid Form. You can find a copy of this form under the **Forms** section on our website - www.auctionworks.com.au
- ☐ Are you bidding on behalf of Company/Trust/Superfund? Please note that even if you are the company Director, you will still be required to complete the Authority to Bid Form as linked above.
- ☐ Have you attended other auctions in preparation? Its a great way to understand the process, get a feel for the pace and build confidence before bidding yourself.
- ☐ Do you have any concerns? Please don't hesitate to reach out to the selling agent - they are there to help you. Our team of Auctioneers are also more than happy to assist for any pre auction questions you may have in the lead up to Auction Day.
- ☐ Develop a bidding strategy that gives you the best chance of success - Remember, you can't buy a property if you don't place a bid. Be prepared, know your limits, and have a plan in place to engage confidently when the bidding starts.

You've done the preparation - now it's time to bid with confidence. We wish you all the very best on Auction Day and hope the hammer falls in your favour!