

# Auction Checklist

- 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 Mark Mihalic from Loan Market on 0423 021 246.

---

- Step 2** Start looking for a property by contacting your local agent from the Ray White Caloundra Group, 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 and the Conditions of Sale by Public Auction (available from your agent). The usual terms are a 5% of 10% deposit with settlement in 30 days. Your agent may be able to negotiate other terms with the seller if these are unsuitable (e.g. a smaller deposit or longer settlement term).

---

- Step 6** Ensure you clearly understand the conditions of sale and the contract and what is to be included in the sale. If in doubt have your solicitor check the contract for you. You should arrange for any reports or inspection of the property to be conducted prior to the auction (**such as building and pest inspection reports**).

---

- Step 7** Once you have found the property you wish to bid on, decide how much you are prepared to spend on the property. Properties sold at auction are usually subject to a reserve price, which is the minimum price the seller is willing to accept. It is illegal for an agent to disclose whether a reserve price has been set or what the reserve price is. However, you can get an idea of what the reserve will be by:
  - researching what similar properties in the area are listed for and what they are selling for, using the internet, newspapers, real estate magazines and other price guides;
  - **obtaining a valuation from your financial institution;** or
  - engaging a registered valuer to value the property.

---

- Step 8** Register to bid either by contacting the agent prior to auction or as you arrive at the auction. You will need to provide the agent with your name and address and provide some photographic identification. When you arrive at the auction and have registered, you will be provided with a bidder number, which must be displayed when you are making a bid during the auction. **Registering early will save you the trouble of registering on auction day.** If you cannot attend the auction it is possible to bid by telephone or authorise someone to bid and sign on your behalf. Speak to your agent for more information.

---

- Step 9** Make the winning bid!

---

- Step 10** Pay the deposit (usually 5% or 10%) and sign the contract.

---

- Step 11** Contact Mark Mihalic from Loan Market on 0423 021 246 to finalise your finance.

---

- Step 12** Wait for settlement, usually 30 days.

---

- Step 13** Move into your new home!

## Notes:

---



---



---