

AUCTION PREPARATION CHECKLIST FOR BUYERS

1. Property Familiarity

- Have you personally visited and inspected the property?
- Are you familiar with the key features and condition of the property?

2. Contract Review

- Have you received a copy of the contract from the listing agent?
- Has your solicitor thoroughly reviewed the contract?

3. Contract Amendments

- Has your solicitor communicated and negotiated any necessary amendments with the vendor's solicitor?

4. Deposit Preparation

- Have you decided on the deposit payment method? (10% unless otherwise arranged)
 - Personal/Bank Cheque
 - Deposit Bond
 - Electronic Funds Transfer (confirm transfer limit is acceptable)
 - Other (Specify): _____
- Have you ensured your account has sufficient funds for the deposit?

5. Contract Details

- Have you determined the names to be included on the front page of the contract?
- If you are purchasing in a corporation name or with a self-managed super fund, have you arranged a letter of authority that authorises you to purchase the property?
- If you are purchasing with another person, have you arranged for both/all of you to attend the Auction and sign the contract if successful? If NO, please complete an Authority to Bid Form.

6. Bidding Arrangements

- If unable to attend the auction, have you appointed an authorised third party for bidding?
 - If YES, have you completed and submitted the Authority to Bid Form (either in person or via telephone)?

7. Registration

- Do you have your driver's license ready for registration on auction day?
- If no driver's license, do you have valid photo identification and proof of address for registration?

8. Bidding Confidence

- Are you comfortable and prepared to bid without hesitation during the auction?
 - If NO, please contact the listing agent to discuss how we can coach you through this process or provide assistance on Auction day.

9. Clarifications

- Do you have any outstanding questions or concerns about the property sale?
 - If YES, please contact the listing agent for further clarification.

Notes: _____

FAQS - BUYING A HOME AT AUCTION WITH 3REALTY

Q: What typically happens on Auction day?

A: Before the Auction, you'll have the chance to revisit the property and register to bid if you haven't already. The Auctioneer will announce the commencement, and then typically:

- Introduce themselves.
- Provide an overview of the property.
- Discuss the contract and auction terms.
- Open the bidding to the crowd.

Q: Do I have to register to bid?

A: Yes, only registered bidders are authorised to participate in the auction.

Q: How do I submit a bid?

A: Upon registering, you'll receive a bidder's number. To submit a bid, raise your number visibly, facing the Auctioneer and their scribe. Use a loud voice and announce the amount clearly.

Q: How will I know what to bid or how much to increase?

A: Only bid what you're prepared to pay. The Auctioneer guides bidding increments, and new bids can only increase from the previous bid. The Auctioneer may reject bids if necessary.

Q: What if no one makes the first bid?

A: Fun Fact! Making the opening bid often leads to success; 95% of initial bidders win. Bid confidently with our expert team's support.

Q: How do I know what the vendor will accept?

A: The vendor sets a 'Reserve Price' before the auction. Only the Auctioneer, Agent, and Vendor know this figure. Once met, the property is 'On the Market,' and the highest bidder will purchase it.

Q: What happens if the reserve price is not met?

A: If the reserve isn't met, the Auctioneer may pause for vendor instructions. Options include a Vendor Bid or passing in the property. Negotiations follow with the highest bidder and other interested parties.

Q: Will the owner consider offers prior to Auction?

A: Yes, but specific instructions apply. Offers must be on a signed Auction contract with a 66w certificate, waiving the cooling-off period, and include a 10% deposit.

Q: Do I get a cooling-off period when I purchase at Auction?

A: No, there is no cooling-off period after successfully bidding at an auction.

Q: How do I make the deposit payment on the day if I am the winning bidder?

A: Immediate payment of 10% of the purchase price is required. Accepted forms include a Personal/Bank Cheque, Deposit Bond (if approved prior), or Electronic Funds Transfer (ensure increased limits beforehand).