JUST-IN TIME BUYERS AGENTS

Pre-Auction Checklist:

- ☐ **Finances:** Arrange a pre-approved loan through your bank or mortgage broker if necessary.
- ☐ **Budgeting:** Work out your budget considering all the costs involved, including the deposit, mortgage payments, insurance, and potential renovation costs.
- ☐ **Property Inspection:** Personally visit and thoroughly inspect the property you are interested in. Pay attention to its key features, condition, and any potential issues.
- ☐ **Market Research:** Conduct extensive research on the property's location and the real estate market in the area. Look at similar properties and their selling prices to give you an idea of the property's value.
- ☐ **Legal Review:** Obtain a copy of the Contract of Sale and have it reviewed by a legal professional. They will help you understand the terms and conditions, and any special conditions in the contract.
- ☐ **Building and Pest Inspection:** Arrange for a comprehensive building and pest inspection of the property. This will help you identify any potential issues with the property that could affect its value or lead to future costs.
- ☐ **Contract Amendments:** If there are any concerning clauses in the contract or any amendments required, have your solicitor communicate and negotiate these with the vendor's solicitor.
- ☐ **Deposit Preparation:** Decide on the deposit payment method and ensure your account has sufficient funds. Remember, the deposit is typically 10% of the purchase price and is payable immediately if you are the successful bidder.
- ☐ **Registration:** Register to bid at the auction if required in your state. This usually involves providing identification and other details.

Auction Day Checklist:

- ☐ **Early Arrival:** Arrive early to the auction site allowing you time to settle in, observe the crowd, and get a feel for the atmosphere.
- ☐ **Positioning:** Choose a position where the auctioneer can easily see you to ensure your bids are noticed and acknowledged.
- ☐ **Bidding Strategy:** Have a clear bidding strategy in mind and stick to it. Decide beforehand whether you want to start the bidding or make a bid only when the reserve price is met. Be aware not all auctioneers will announce this as soon as the reserve price is met so you may need to ask.
- ☐ **Bidding Limit:** Know your maximum bid limit and do not exceed it, no matter how heated the auction gets. It's important to stay within your budget.
- ☐ **Incremental Bids:** Do not feel obligated to follow the auctioneer's bidding increments. You have the right to bid at your own pace.
- ☐ **Confidence:** Maintain confidence throughout the bidding process. Do not show any signs of hesitation or uncertainty, as this could be used by other bidders to their advantage.
- ☐ **Successful Bid:** If you win the auction, be prepared to pay the deposit immediately. You also need to be ready to sign the contract of sale, which becomes binding as soon as the hammer falls.
- ☐ **Post-Auction:** Contact your bank or mortgage broker as soon as possible to complete the loan paperwork. Arrange for insurance coverage to start from the auction day to protect your new investment.

Good Luck! If you are still unsure feel free to contact us and we will happily provide some guidance and answer any questions you might have.

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