

Buying at Auction Checklist

STEP 1	
Arrange home loan finance before the auction, so you know how much you can afford to bid (or your limit).	<input type="checkbox"/>
STEP 2	
Contact local real estate agents and start looking for a property. Make sure you are on their database for email alerts for upcoming property auctions that meet your criteria and are in your price range.	<input type="checkbox"/>
STEP 3	
Attend various open homes and auctions - even if you are not interested in the property it will help you get a feel for how the process works.	<input type="checkbox"/>
STEP 4	
If you are interested in a property, ask the real estate agent for a copy of the Contract of Sale.	<input type="checkbox"/>
STEP 5	
Instruct a solicitor to check the contract for you. You may also need to arrange for building and pest inspection reports.	<input type="checkbox"/>
STEP 6	
Decide how much you are prepared to spend on the property. What is your maximum bid? On auction day, this can help stop you getting carried away and bidding more than the property is worth, or more than you can afford.	<input type="checkbox"/>
STEP 7	
Before auction day, make sure you have funds available to pay the deposit, should your bid be successful. The deposit is usually 10% of the purchase price. A cheque or deposit bond are common methods of payment (but you will need to check whether the vendor will accept a deposit bond).	<input type="checkbox"/>
STEP 8	
Register to bid. You can do this by contacting the agent prior to auction or as you arrive at the auction. If you prefer, you can authorise someone else to bid at the auction and sign on your behalf.	<input type="checkbox"/>
STEP 9	
Make the winning bid!	<input type="checkbox"/>
STEP 10	
Pay the deposit and sign the contract.	<input type="checkbox"/>
STEP 11	
Advise your home loan expert of the property details. Your lender will usually want to conduct a valuation of the property before finalising your finance.	<input type="checkbox"/>
STEP 12	
Wait for your lender to advise you of settlement. Now's a good time to arrange matters such as insurance for your property and to start planning for your move – removalists, change of address cards, etc.	<input type="checkbox"/>
STEP 13	
Move in to your new home.	<input type="checkbox"/>

CALL 13 RAMS, *that's* 13 7267 or visit RAMS.com.au

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