

Buying At Auction Checklist

This checklist is intended to assist you with your preparation for buying residential property at auction.

1 Pre-Approval

If you require finance to purchase the property, arrange a pre-approval with your lender so you know how much you can afford to bid at auction.

2 Research The Market

Research recent sales and attend open homes and auctions to get a feel for the area you intend to buy in.

3 Identify The Property

Find a property that is suitable for you and is within your budget. You will need to act quickly to secure the property.

4 Contract Review

Ask the real estate agent to send a copy of the contract and conditions of sale by auction to **lawlab**. **lawlab** will review these and provide you with an auction contract review of the critical terms of the contract.

5 Inspections

If the property is a dwelling then you should engage qualified building and pest inspectors to inspect the property for defects and pest infestations before the auction. If the property is in a strata scheme then you should obtain a strata inspection report. **lawlab** can refer you to building & pest inspectors and strata inspectors.

6 Value

You should satisfy yourself that the amount you intend to bid for the property represents a fair value for the property. You should consider obtaining an independent valuation for the property (either through your lender or a registered valuer).

7 Arrange Deposit

Arrange your finances so you have a sufficient amount available to pay the deposit on the contract.

8 Register To Bid

Register to bid by contacting the real estate agent before the auction day or on arriving before the auction. You will need to provide your full name, address and some photographic identification.

9 Bid At Auction

Raise your bidding number when you want to make a bid at the price the auctioneer calls. If you cannot attend the auction you can bid by telephone or by authorising someone to bid on your behalf. If your bid is the highest and above any reserve price set by the seller then you have made the winning bid.

10 Pay Deposit

Pay your deposit (usually 10% of the purchase price) by cheque or as otherwise agreed and sign the contract for sale.

11 Contact lawlab

Call **lawlab** on **1800 529 522** or email **conveyancing@lawlab.com.au** to let us know you have purchased the property.

12 Finance

If you are obtaining finance, contact your financier to let them know you have purchased the property so they can prepare the loan and mortgage documents.

13 Conveyancing

lawlab will attend to the conveyance of the property and communicate with you using the industry leading property transaction platform **Rundl**.

14 Settlement

You do not need to attend settlement as **lawlab** will arrange settlement on your behalf and advise you once settlement has occurred. Congratulations on your purchase.

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lawlab has more than 100 years of experience, we can offer you practical, efficient and expert legal advice on your purchase. Please call 1800 529 522 or email: conveyancing@lawlab.com.au.

Disclaimer: this information is general in nature only and does not constitute legal advice. Lawlab accepts no liability for the content of this information sheet. You should obtain legal advice specific to your individual circumstances.

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