

FIRST HOME BUYERS AUSTRALIA CHECKLIST: Buying at an Auction



*Disclaimer: Please read before using the checklist
The checklists below are general in nature and do not take into account your objectives, financial situation, or needs. Our checklist guides should not be solely relied upon. The factual information is not intended to imply any recommendation or opinion about a financial product or be the sole factor in your decision making process. Before making any financial or property decisions you should consider your personal circumstances and seek professional advice. Before using our checklists and website please read our website terms and conditions which can be found through this link: www.fhba.com.au/aboutus/importantinformation*



Bidding at Auction can be quite daunting & difficult for First Home Buyers. However, Auction is a popular method for selling properties and you may find a property you like will go to an Auction. If you want to buy this property you will have to bid at Auction and hopefully defeat the competition! We have developed some tips on our website to provide guidance to successfully bidding at Auction. Below we have designed a checklist to ensure you are prepared. GOOD LUCK!! :)

Property Address:

DONE?

Pre-Auction

1. Get a Loan pre-approval through our mortgage broker partner eChoice or through your preferred lender
2. If you are uncomfortable with bidding, consider hiring a Buyers Advocate to assist you
3. Contact agents in the area and start looking for properties
4. Join our FHBA Club to receive free information on latest listings
5. Attend various open homes and Auctions in the area to familiarise yourself with market conditions and approximate sales prices
6. Once you are interested in a property, you have a right to obtain a Contract of Sale from the Agent
7. Meet with your preferred Conveyancer to discuss the contract and any special covenants
8. Arrange building, pest & strata inspection reports for the property you are interested in
9. Ensure you have enough cleared funds in your account to cover a 10% deposit on Auction Day. Bring your cheque book or deposit bond with you to Auction Day.

At Auction

10. You may have already done earlier, but you need to ensure you set yourself a LIMIT
11. If your not using a Buyer's Advocate figure out a strategy based on the level of interest shown by other bidders at the Auction
12. Register to bid, you can do this through your agent earlier but most do it on Auction Day
13. Bid within your limits and according to your strategy. Keep a straight face throughout the Auction
14. If you win - CONGRATULATIONS! If you were not successful, there will be another property, it could be just around the corner
15. Sign the contract and pay the deposit if you are successful. This can sometimes be negotiated after the Auction. REMEMBER: no Cooling Off periods apply with Auctions

Post Auction

16. Advise your home loan lender or mortgage broker of the property details & Auction result as they will need to complete the loan docs
17. Lender will advise of the settlement date in conjunction with your conveyancers advice
18. Visit our "Moving into your first home" section on our website to prepare for your move!
19. SETTLEMENT - You are now a FIRST HOME OWNER!

To find more checklists please scan the following QR code:



For other helpful tools please visit us at:
www.fhba.com.au

Once on our website you will also be able to sign up to our FREE FHBA VIP Club and tailor your membership.

We love feedback! Please send to: enquiries@fhba.com.au

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