

A Guide to Buying at Auction

Auction is fast becoming the preferred method of buying and selling property. We want to make it as easy and straightforward as possible. Here are some simple steps to follow.

Buyers Meetings

It is possible for buyers to meet with a member of the Holmwood management team. This is an opportunity for our manager or auctioneer to answer in an informal environment any questions you might have about the auction procedure, bidding, what the various terms mean, etc. There is absolutely no obligation, just come, relax, see the layout of the auction room and learn how buying at auction works for you.

Register Your Interest

If you are interested in the property, be sure to let the salesperson who showed you the home know. This ensures that if another buyer makes an offer before the auction (that the owner will accept) then we are able to contact all registered parties (those who have registered their interest).

Property Information

When you purchase at auction the sale is unconditional and legally binding. Therefore before the auction you will need to be satisfied with any property information, e.g. title, LIM and the particulars and conditions of sale. If specialised reports are required these can be obtained and reviewed prior to the auction date. It is advisable to have your solicitor approve these.

Finance

Before the auction date you will need to have your finance approved. On the day of the auction you will be required to pay a 10% deposit immediately (remember to arrange with your bank to pay online come auction day).

Terms and Conditions

If the terms and conditions don't suit you, it is often possible to change some of these e.g. the possession date and chattels. This needs to be done before the auction by your salesperson who will obtain the owners agreement in writing (an Aside Agreement).

Pre-auction

As a buyer it is a good idea to have a pre-auction meeting with the salesperson who introduced you to the property to discuss the auction, method of bidding, strategies in bidding and any variations that you may require. If you are unfamiliar with bidding or would prefer not to bid yourself, do discuss this with your salesperson for other options.

At Holmwood Auctions we are here to help.