



## Steps to Buying at Auction

*"Your trusted property buyer for residential, investment and commercial"*

## Ten Steps to Bidding & Buying Property at Auction

*in Queensland*

- 1. Research and Pick a Property:** Research relevant real estate market trends in your area to gain an understanding of typical prices and features that buyers are looking for when bidding on property. Then identify the properties that meet your criteria.
- 2. Do Your Due Diligence:** Once you have picked a property, contact your solicitor to provide legal advice pertaining to the transfer of the title and other relevant conditions of the sale. It's important to thoroughly understand your legal obligations before signing any documentation. Also carry out all financial checks before purchasing the property, which include things such as checking if there are any outstanding fees or taxes on the property, disputes etc.
- 3. Set Your Budget:** Figure out your maximum bid price prior to attending the auction to ensure that you don't become over-excited and risk committing to too high a price for the property.
- 4. Get Pre-Approved Finance:** Obtain pre-approval for a loan from a reputable lender and get your finances in order.
- 5. Inspect Properties:** Use an online service such as Realestate.com.au or newspapers to locate upcoming auctions in your area of interest. Attend available open for inspections and take detailed notes about any potential bids you may make in order to make an informed decision at auction day.
- 6. Register To Bid:** Register your intention to bid at the auction with the auctioneer on the day of the auction prior to bidding commencing, providing all necessary documentation such as a proof of identification and ownership. A deposit is usually required when registering before bidding.
- 7. Know Your Limit:** Decide exactly how much you are prepared to spend and be aware of what this means financially thereafter. Stay calm throughout the process and don't get caught up in a bidding war if someone else has more money than you!
- 8. Place Your Bids:** Once you've gained an understanding of the property's worth you can place your bids accordingly using hand signals or words with confidence in front of other bidders. The highest bidder at the conclusion of bids wins!
- 9. Exchange Contracts & Pay Deposit:** If your bid is successful, exchange contracts with the seller (auctioneer) and pay the required deposit in order to secure your purchase contractually at that point in time and provides assurance that you will be purchasing the property you just won at auction. Finally, once all documents and requirements have been settled between both parties, your solicitor will proceed with transferring title ownership directly with Land Titles Office and register yourself as new legal owner of the property.
- 10. Cooling Off Period** - It is important to note that a cooling-off period does not apply to auctions in Queensland. The cooling-off period does not apply to a private treaty contract:
  - entered into within 2 business days of an unsuccessful auction of that property
  - in which the buyer was a registered bidder at the auction.

*"Your trusted property buyer for residential, investment and commercial"*

t: 0490 744 453 | e: sally@baxtermason.com.au | w: www.baxtermason.com.au | Lic: 4684962 | ABN: 68 283 649 796

Connection   

