

# WHAT TO EXPECT WHEN YOU'RE BUYING AT AUCTION



## GET EXCITED

Start looking



## FALL IN LOVE

Prepare for auction



## AUCTION DAY

The point of no return



## PRE-SETTLEMENT

Leave it with us



## SETTLEMENT DAY

It's yours



## POST-SETTLEMENT

The first day of the  
rest of your life

- ☐ Make a budget
- ☐ Get finance pre-approval
- ☐ Allow for stamp duty

> **Are you eligible for ACT stamp duty concessions?** Go to: [revenue.act.gov.au](http://revenue.act.gov.au)

> **Are you eligible for a NSW First Home Owner Grant** Go to: [revenue.nsw.gov.au](http://revenue.nsw.gov.au)

- ☐ Request a Contract from the Agent
- ☐ Send us the Contract for review and advice
- ☐ Renovator's dream? Inspect the property with a Builder
- ☐ Discuss unconditional approval with your Bank or broker

- ☐ Register as a Bidder and bid
- ☐ If you're the highest bidder at the fall of the hammer, sign the Contract and pay the Deposit

### It's official!

- > You have committed to the Contract until the end, which is called "completion" or "settlement".
- ☐ Arrange building insurance (unless you've bought a unit)

- ☐ Sign your loan documents.
- We then organise your Bank to settle.**
- ☐ Arrange pre-settlement inspections with the agent
  - ☐ Arrange a removalist (or some willing friends!)

### Congratulations!

- > Your Bank advances money to pay the Seller to settle
- > Your mortgage is established
- > The Seller receives the Deposit
- > All the Seller's outstanding rates, land tax and other charges are paid on settlement
- ☐ Collect the keys to your new home!

- ☐ Connect electricity and gas accounts in your name
- ☐ Arrange contents insurance
- ☐ Pay Stamp Duty when your Notice of Assessments arrives
- ☐ Plan a housewarming party!
- > Rates, land tax and water transfer to you automatically.

! We strongly recommend you get finance pre-approval **before bidding at auction**. It will take around 2-4 weeks for pre-approval to be issued from the initial appointment with your broker. Pre-approvals last for **3 months**. Your mortgage broker can project manage the entire finance approval process for you.

! If settlement is delayed because of you or your Bank, you may be liable to pay interest to the Seller.