

USEFUL STEPS

BEFORE AUCTION DAY

1. **Inspect the property** – You can inspect the property as many times as you like prior to the auction. You may wish to engage an independent specialist to advise you on the condition of structural or other aspects of the property.
2. **Market Research** – Research the market carefully. Tremains can assist you with the price of similar property sales in the area – alternatively you can arrange for an independent assessment from a registered valuer as a guide.
3. **Finance** – Speak to your finance institution or mortgage broker to discuss the most effective financing package for your purchase.
4. **Auction Documentation** – Familiarise yourself with the conditions of sale prior to auction, i.e. the deposit required, the settlement and possession date, GST implications, chattels and any special conditions. The document is available upon request.
5. **Attend an auction** – Take the time to see how an auction is conducted and how relaxed the process is. You're welcome to attend any of our Auctions.

AT THE AUCTION

1. **Before bidding begins** – This is the time to speak to our sales consultant about any last minute information you may need. Our Auctioneer will begin by reading the main points of the terms and conditions (not the entire contract). He will then review the property before calling for an opening bid.
2. **Bidding** – To make a bid you simply have to make a gesture that can be plainly seen by the auctioneer. You can call out, nod your head or raise your hand to attract attention. Our sales people are trained to assist you through the bidding process should you need help.
3. **Reserve Price** – Most auctions are conducted subject to a “reserve price” which means that the owner has nominated a price below which the property may not be sold. Once the bid price exceeds the reserve, the auctioneer will announce that “The property is on the market” and will be sold to the highest bidder.
4. **“Passed in” or “Set aside”** – These are terms that are used by the Auctioneer when bidding does not reach the reserve price. The auctioneer will announce that the property will be “passed in or set aside” to the highest bidder” who then has the first option to purchase the property at the Vendors reserve price.
5. **After the Auction** – The successful bidder will be required to sign the sale agreement and pay the deposit (usually 10% of the purchase price). A personal or company cheque, or cash, is an acceptable form of payment.