



BUYING AT AUCTION?



Harcourts

BUYING A PROPERTY AT AUCTION CAN BE A DAUNTING PROSPECT BUT FOLLOWING THESE SIMPLE STEPS WILL ENSURE THAT YOUR AUCTION EXPERIENCE GOES AS SMOOTHLY AS POSSIBLE.

IT IS A SIMPLE WAY TO BUY

BUYING AT AUCTION IS ONE OF THE MOST SIMPLE WAYS TO PURCHASE YOUR NEW HOME.

It can remove some of the associated anxiety involved in making an offer lower than a vendor's asking price and allows you to judge the value a property has to you without being biased by the asking price. In addition the bidding process is transparent - you can see or hear what other buyers are offering. This open negotiation process can help judge the true market value of a property.

A FEW IMPORTANT THINGS TO DO IN PREPARATION FOR AUCTION DAY

SPEAK TO YOUR SALESPERSON

Your salesperson will be able to tell you all about how the auction process works and will be able to answer any questions you may have. It is also very important for you to make your interest in the property known to your salesperson as it is possible for a property to sell prior to auction. If another buyer makes an offer that is acceptable to the owner, your salesperson will know to contact you.

CHECK THE PROPERTY

Go back as often as you feel necessary. Get the experts through as you require, this includes specialists such as builders and valuers or advisors - get comfortable that this is a house you wish to call home.

LEGAL INFORMATION

An auction contract is legally binding on the fall of the hammer so it is essential that you are familiar with the legal information regarding the property. Your salesperson will give you a copy of the conditions of sale and it is recommended that you go over these with your lawyer to ensure that you understand them completely. If you have not used a lawyer before, ask your Harcourts salesperson to recommend someone. You may also wish to see a LIM (Land Information Memorandum report) and your salesperson can help you obtain one of these.

Auction terms and conditions can be negotiable, for instance you may be able to make changes to the settlement date or the chattels list in order to suit both parties but these need to be organised before the auction and agreement from the owner must be obtained in writing.

FINANCE

You will need to have your finance approved before auction day, so make sure you have spoken to your bank manager or a mortgage broker. If you are the successful bidder at auction you will be required to pay a 10% deposit on the day.

AUCTION DAY



Before auction day you may want to discuss bidding strategies with your agent. If you are uncomfortable bidding in a room full of people, your agent will be able to assist on your behalf.

Make sure you know the date, time and location of the auction and arrive in plenty of time and most importantly, try to relax and enjoy - auctions are exciting!

Harcourts

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