



SECURING YOUR DREAM HOME

You've found it. Your next moves are critical. The question on your lips is 'when can we move in', but before you rush in with an offer, there are a few checks and balances to put in place to make sure the property lives up to your dreams.

First, **let the listing agent know** you are interested in one of the properties they have listed for sale.

Request for a **contract** to be emailed to you. Send this on to your solicitor/conveyancer to read over and advise you.

You may want to organise a **Building and Pest Inspection**. Sometimes the vendors have already had one done. This is usually from the advice of the agent. You will need to speak to your conveyancer about arranging a Strata Report for a property under strata title.

Notify your mortgage broker right away so that they can start to work on your **finance formal approval**. Formal approval means that the lender will assess their risk and value the property you are purchasing to make sure they are comfortable lending you the money for that specific property.

The next step is buying the property, either by making an offer for a private treaty sale or buying at auction.

PRIVATE TREATY (FOR SALE)

When you find that perfect property and you have made an offer, you will enter into a **negotiation with the owners**. Making an offer does not lock you into buying that property. Our job as the agent is to facilitate the negotiation between the two parties.

Information we need in your written offer (other agents may require different information) includes:

- The full name or name(s) of purchaser(s)
- Your current home address
- The mobile(s) and email(s) of purchaser(s)
- The property address you are offering on
- The amount you wish to offer
- The solicitor or conveyancer you will be using (company name, contact name and number)
- Settlement period (if different to the front page of the contract)
- Deposit amount (if different to 10%)
- Whether you will be requiring a Building and Pest Inspection
- Whether your offer is subject to anything (such as obtaining Formal Approval or your current property selling)
- Your finance/broker and their company name, contact name, phone and email.

Your offer has been accepted

Once your offer has been accepted, you need to exchange contracts as soon as possible. There are two ways that exchange can happen, and you should discuss these with your solicitor / conveyancer:

1. **Exchange unconditionally** with a section 66W certificate, which waives the right to a cooling-off period. This must be accompanied by 5% or 10% deposit.
2. **Exchange conditionally** with a 5-day cooling-off period and a 0.25% deposit of the accepted offer amount.

We would recommend that in the same hour your offer is accepted you should do the following:

- Book an appointment to see your solicitor or conveyancer to sign the contracts or at least advise you on the contract.
- Book in the Building and Pest Inspection or Strata Inspection Report. There could be a copy already available so make sure you ask the agent.
- Contact your mortgage broker and let them know you now need Formal Approval on the loan. They may require the signed front page of your contract.
- Organise to pay the deposit by either bank cheque or direct deposit. (If you're using a deposit bond you will need to have that agreed to by the owners, so please let your agent know as soon as possible.)

BUYING AT AUCTION

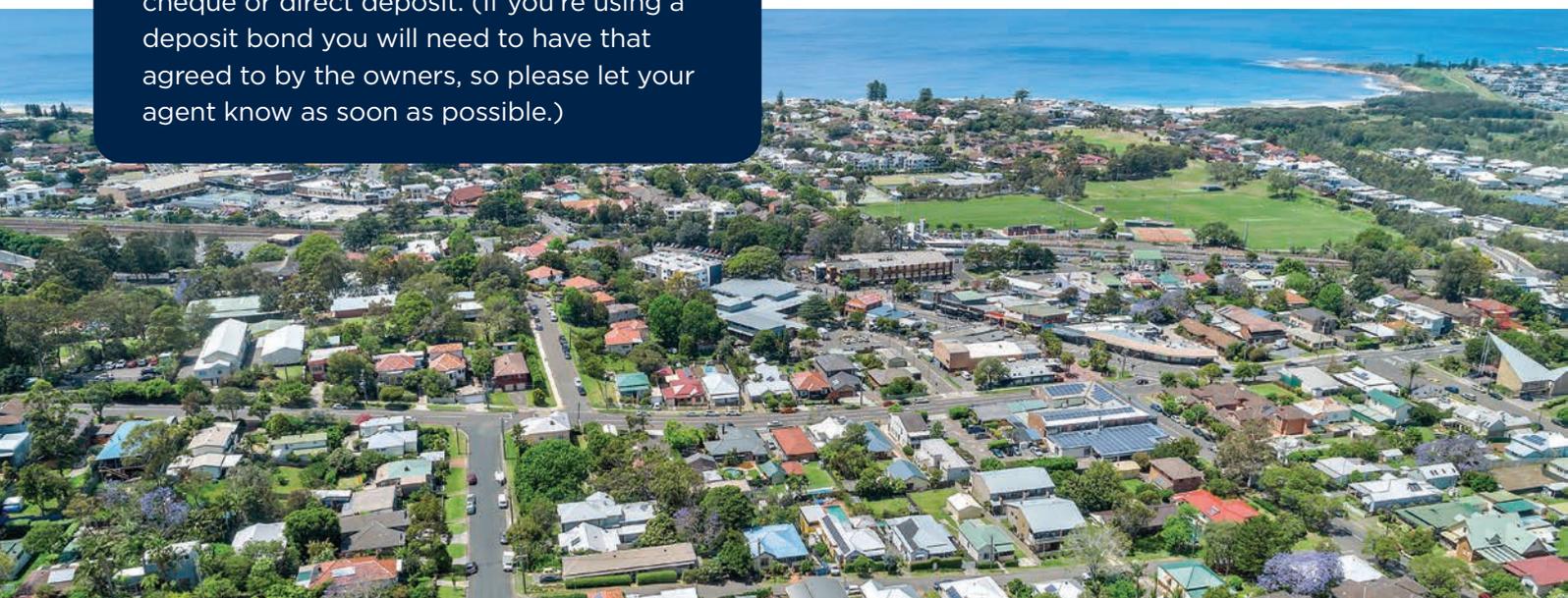
The steps prior to buying a property on auction day are exactly the same as by private treaty. Often, agents will welcome an offer prior to auction day; however, this is not always the case, so you will need to qualify this with the agent.

Before the auction day

When you inspect the property, you're interested and there is no advertised price, ask the agent for a list of the recent sales they used to establish the price to make sure the property is in your budget. When you get a price guide given to you verbally, make sure you send an email to confirm in writing that what you heard is correct.

Seven days prior to the auction day you **MUST** ask the agent what they are now expecting (as price expectations can change throughout the campaign). Again, if this is given to you verbally, then get this in writing from the agent as well.

If you are looking to either make an offer or participate on auction day, you will need to have all the same things in place as with a private treaty sale. One exception is that at public auction the sale price is accepted by your lender as the property value.





Here is what you will need to have sorted prior to auction day:

- Deposit amount 10% or 5% bank cheque or direct deposit (beware that you may have a transfer limit)
- Settlement terms, if different to contract, agreed upon
- Building and Pest Inspection or Strata Inspection Report read through
- Contract read and approved by your solicitor/conveyancer
- If paying with a deposit bond, this will need to be approved by the owners and organised by the broker or bank. This can take 3-4 days to organise
- Any special conditions will need to be approved and written into the contract
- Formal loan approval (and sometimes a bank valuation) needs to be performed prior to auction day

AUCTION DAY

What to bring on auction day

- **10% deposit** or whatever has been approved (If paying the deposit by bank cheque, make it out to 10% of what you are willing to pay for the property – **DO NOT** show the cheque to the agent before you're the winning bidder)
- **Photo ID:** driver's licence or passport
- **Confidence**

Ask the agent if they are allowing pre-registering and if they are willing to meet prior to explain how they run an auction so that there are no unknowns. If you are attending one of our auctions, we are more than happy to allow you to preregister. We are also more than happy to meet with you prior to the auction and will share with you some hints and tips to assist you on the day.

On auction day it is between you, the owner and the auctioneer; the agent will only be involved again if bidding ceases and the reserve has not been met. So, take advantage and come and meet with us so we can prepare you for a successful day. Previous buyers that have attended our auctions have all said they found the information we share in this meeting most valuable. If you're not able to come into our office to meet, then we are happy to arrange a time to video chat.

To arrange to meet, please call or email us.