

All you need to know about Buying at Auction

Buyers Guide

Ask for a copy of the New Zealand Residential Property Sale and Purchase Agreement Guide. If you are the successful bidder you will have to sign acknowledgement that you have been given the guide.

Contract of Sale

Before the auction we suggest that your solicitor check the Contract of Sale, inspect the title and investigate any legal matters relating to the purchase.

Settlement Period

Ask Anton about the settlement period. If not suitable to you sometimes special arrangements can be made.

Successful Bidder

If you are successful, a 10% deposit is usually required on the day of auction.

Bidding on an Unconditional Basis

Check that you are in a position to bid on an unconditional basis. Finance needs to be confirmed before you begin bidding. It is best to arrange finance well before auction day.

Who is Buying?

Decide before the auction whose name the property will be purchased in and ensure that person attends the auction.

Arriving at Auction

Arrive at the property well in time for the auction and make yourself known to Anton.

Consultant Assistance

Remember Anton or a colleague are always available to assist you during the auction.

Position Yourself

Position yourself so you can clearly see and hear the auctioneer.

Be involved

Be involved in the bidding from the beginning. Show your competition you are serious. Don't wait until the end to bid—you may miss out!

Bid Clearly

Ensure auctioneer can see you clearly and bid either by hand movement, calling out your bids or if you prefer, organise Anton to bid for you.

The Hammer Comes Down

Remember when the hammer comes down, the highest bidder has purchased the property.

Passed In

If the bidding has not reached an acceptable level, then the highest bidder will usually have the first right to buy the property at a price met by the owner.

After the Auction

The successful bidder will be asked to sign the sale and purchase agreement and to pay a deposit, 10% of the purchase price.

If you have any further questions, please don't hesitate to contact me.

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