ST JAMES + CO

AUCTION PREPARATION GUIDE

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Buying a property at auction is a **CASH, UNCONDITIONAL PROCESS**, which means you'll need to:

1. Confirm your finance.
2. Be completely satisfied with the condition of the property; and
3. Take advice from your solicitor before bidding.

To ensure you're fully prepared, we've outlined the key steps below to help you navigate the process with confidence.



CONFIRM YOUR FINANCES

- Ensure your finances are in order before auction day.
- Contact your mortgage advisor to confirm unconditional approval from your lender.
- Your lender may require additional documents, such as the auction agreement (Particulars and Conditions of Sale) or earthquake repair documentation.



ARRANGE INSURANCE COVER

- Insurance cover is essential to secure finance.
- Many buyers recommend AA Insurance for their straightforward process. Contact them on 0800 500 231.
- Use the Cordell Sum Insured Calculator to determine your sum insured.
- Securing insurance early is highly recommended.



BUILDING REPORT

At auction, properties are sold as you find them, so it's important to be completely satisfied with its condition before bidding.

Although our vendors may have supplied a building inspection report, you may wish to:

- Have a building professional review the report and offer advice.
- Obtain your own building report for peace of mind. Click here for a list of inspectors.

LEGAL ADVICE

It's important to have a solicitor review the following documents:

- LIM
- Title
- Auction Agreement

A solicitor will ensure you're fully informed and identify any potential concerns. If you haven't already engaged a solicitor, simply click here to find one.

DEPOSIT & SETTLEMENT

- Be prepared to pay a 10% deposit on auction day.
- Review the settlement date outlined in the auction agreement.

If you require flexibility on the deposit or settlement terms, contact us to discuss arranging a variation. In most cases, we're able to make something work.

REGISTER TO BID

After completing these steps, you're ready to register for the auction. If time permits, you might consider making a **pre-auction offer**.

Contact us to explore this option further.

NOT IN A POSITION TO BID?

Sometimes, circumstances prevent buyers from completing all the above tasks in time for the auction—and that's okay. If this applies to you:

- Work on satisfying as many of your conditions as possible.
- Consider submitting a conditional offer prior to the auction.
- Please note: Conditional offers will be presented but are unlikely to be accepted prior to auction.



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