



Auction

CHECKLIST



Get a pre-approval in place.



Talk to a Conveyancer or Solicitor before the auction.



Request a copy of the Section 32.



Get a building and pest inspection.



Confirm the deposit amount.



Do your research.



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Get a pre-approval in place

Get a loan pre-approval in place as you cannot negotiate “subject to finance” under auction conditions.

Once that hammer goes down you must provide finance to complete the transaction, so having a pre-approval in place will give you some security in knowing you can get a loan. NOTE: even though you have a pre-approval in place there will still be some conditions associated with the loan, such as an acceptable valuation.



Talk to a Conveyancer or Solicitor before the auction



Engage with a Conveyancer or Solicitor prior to attending the auction as you will want them to look over the Section 32 (which can be requested from the real estate agent) before you attend the auction.

It is important to have a Conveyancer or Solicitor look over the Section 32 as it contains all pertinent information about the land to the potential buyer. Knowing all this information before you go to the auction is important as nothing can be changed once the sale of the auction has gone through. Don't forget to request a copy of the Section 32 from the real estate agent.



Get a building and pest inspection

It is recommended that you get a building and pest inspection conducted on the house in case there are any structural issues. The reason for doing this prior to the auction is because this cannot be negotiated after the sale.



Confirm the deposit amount

Confirm the required deposit amount with the real estate agent. I recommend negotiating to 5% of your overall savings you are putting towards the purchase, as this is often more than acceptable. Remember, however, that this relates only to the deposit required for the purchase and does not necessarily relate to the details of the overall loan.

If you do not have access to the cash for a deposit, you can negotiate prior to the auction if the vendor will accept a Deposit Bond.

A Deposit Bond acts as a cash deposit substitute and is a guarantee that the purchaser will pay the deposit at settlement. *Eligibility criteria applies*



Do your research

Do your research before the auction and look at other comparable sales in the area that have taken place recently. It is easy to overbid and get caught up in the hype of an auction.

You can research comparable sales on such sites as realestate.com.au and domain.com.au, or you could ask local real estate agents to assist.



Working With Cherry Lending & Finance

There's nobody more passionate than Nikki Berzin from Cherry Lending & Finance, who is set on not just helping her clients get a mortgage, but also in inspiring and empowering people.

Nikki is more than just a woman in business. With a passion for finance, her vision is to educate and empower people from all walks of life to achieve their goals. Nikki believes that with the right mindset and tools, anything is possible, regardless of one's background or circumstances.

Happy property owners are at the very core of what Cherry Lending & Finance is all about. Nikki is here to ensure that you're the one kicking your financial goals, not the bank. If you're ready to start your property journey, get in touch with Nikki today.



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